

ARTICLES OF INCORPORATION
OF
BELDEN COURT OWNERS ASSOCIATION, INC.

To the Secretary of State of the State of Iowa:

The undersigned, acting as sole incorporator of a corporation under the Iowa Nonprofit Corporation Act under Chapter 504A of the 1987 Iowa Code, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

Name

The name of this corporation is BELDEN COURT OWNERS ASSOCIATION, INC. and it is incorporated under Chapter 504A of the 1987 Iowa Code.

ARTICLE II

Purpose and Powers

(a) The purpose of the corporation is to provide an entity for management of the affairs of and to act as the council of co-owners for that certain horizontal property regime, commonly known as a condominium complex; created and submitted pursuant to the provisions of Chapter 499B, Code of Iowa, known as "Belden Court, a Condominium" (hereinafter sometimes referred to as Regime) and to be located on all or certain portions of the following described real estate situated in Linn County, Iowa, to-wit:

Lots 1 and 2 Timberline Second Addition, Cedar Rapids, Iowa.

The corporation shall have all powers and purposes granted or implied to a council of co-owners under the provisions of Chapter 499B, Code of Iowa, and as are granted or implied by the Declaration of Condominium establishing said Regime, and all of

such powers shall likewise constitute lawful purposes of the corporation.

(b) The purposes of the corporation are not for private profit or gain and no part of the corporation's activities shall consist of carrying on political propaganda or otherwise attempting to influence legislation, and the corporation is expressly prohibited from making any distributions of income to its members, directors, or officers, although members, directors, or officers may be reimbursed for expenses incurred while conducting the affairs of the Corporation. No dividends shall be paid to members at any time.

(c) In event the Declaration of Condominium is amended for the purpose of submitting further land and buildings to the same Horizontal Property Regime which established Belden Court, this corporation shall function with respect to the affairs of the additional land and building(s) submitted to the Regime as if such land and building(s) had originally been submitted to the Regime and shall have the same powers and purposes over the Regime as enlarged as it had over the original Regime as submitted.

ARTICLE III

Registered Office and Agent

The address of the initial registered office of the corporation is 1570 - 42nd Street, N. E., Cedar Rapids, Linn County, Iowa 52402, and the name of its initial registered agent at such address is DONALD E. PRIMUS.

ARTICLE IV

Board of Directors

The number of directors constituting the initial Board of Directors of the corporation is one (1) , and the name and address of the person who is to serve as the initial director is:

DONALD E. PRIMUS, 1570 - 42nd Street, N.E., Cedar Rapids, Linn County, Iowa 52402. The initial Director shall not be subject to removal until his term expires as provided in the Bylaws. Thereafter a director may be removed from office at a special meeting of the members of the corporation in such manner as may be provided by the Bylaws.

ARTICLE V

Incorporator

The name and address of the incorporator is: DONALD E. PRIMUS, 1570 - 42nd Street, N.E., Cedar Rapids, Linn County, Iowa 52402.

ARTICLE VI

Bylaws

The initial Bylaws of the corporation shall be adopted by its initial Board of Directors; thereafter the power to alter, amend, or repeal the Bylaws or adopt new Bylaws is reserved to the members of the corporation.

ARTICLE VII

Members and Voting

Persons who from time to time own condominium units submitted to the Regime shall be members of the corporation for so long as such persons own condominium units, all of which rights and obligations thereof shall be governed by the provisions of the Bylaws to be adopted as provided in Article VI. The voting rights of the members shall be fixed, limited, enlarged, or denied to the extent specified in the Bylaws, provided there shall be as many votes entitled to be cast with respect to the affairs of the corporation, including amendments, dissolution and other determinations authorized by statute as there have been condominium units submitted to and existing within the Regime, all as established by the Declaration of Condominium in the form adopted or as later amended submitting land and building(s) to the Regime.

ARTICLE VIII

Distribution of Assets Upon Liquidation

In the event of liquidation, assets remaining for distribution, if any, shall be distributed to the members in accordance to their fractional share of ownership in the condominium Regime, as determined by the Declaration of Condominium and/or the Bylaws, which distribution shall not be deemed to be a dividend or distribution of income.

ARTICLE IX

Amendment

Articles VI, VII, and VIII hereof shall be amended only by unanimous vote of all of the members of the corporation. Any other amendment to these Articles may be made as provided in Chapter 504A of the 1987 Code of Iowa and amendments thereto, except any in conflict with or contrary to the provisions of the Declaration of Condominium in the form adopted or as later amended submitting lands and units to the Regime shall be void and of no force and effect.

Executed and dated at Cedar Rapids, Iowa, this _____ day of _____, 1988.

DONALD E. PRIMUS
INCORPORATOR

STATE OF IOWA)
) SS:
COUNTY OF LINN)

On this _____ day of _____, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared DONALD E. PRIMUS, to me known to be the identical person named in and who executed the within and foregoing Articles of Incorporation, and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for the State of Iowa