

LEISURE LAKE

PROPERTY OWNER'S

ASSOCIATION

ARTICLES OF

INCORPORATION

Restated: 9-30-00, 5-19-02,
11-07-11

We, the Executive Board of the Leisure Lake Property Owners' Association, do hereby state this Corporation first came into official existence on April 6, 1964, under the provisions of Chapter 500 of the 1958 Code of Iowa; as permitted under Chapter 504A.39 (IOWA NON-PROFIT CORPORATION ACT, 2000), the undersigned Corporation does hereby restate and amend the original Articles as follows:

ARTICLE I

The name of the Corporation shall be "LEISURE LAKE PROPERTY OWNERS' ASSOCIATION."

ARTICLE II

The principal place of business for the Corporation shall be Leisure Lake Property Owners' Association Office Headquarters, P.O. Box 8, Bernard, IA 52032. Its registered agent at this address is the current Treasurer or Secretary.

ARTICLE III

The purpose of the Corporation shall be to establish and implement standards, to maintain and improve the grounds and existing roadways, to better the recreational area, to encourage the social atmosphere and such other activities as permitted under this corporate chapter, all as related to the real estate subject to the Association's rules and regulations.

Each owner of any Lot, by acceptance of a deed therefore, or contract for the purchase thereof (whether or not it shall be so expressed in any such deed, or installment real estate contract), shall be deemed to covenant for himself, herself, itself, and for his, her and its heirs, representatives, successors and assigns, to pay to the association an annual assessment and any such assessment levied by the Executive Board pursuant to Article IV, Section 1, paragraph C of the By-laws. Which the annual assessment and special assessments shall be for the purpose of administering, maintaining, and repairing the private roads serving the Association properties and for such other purposes as are not related to the roads, as are consistent with the first paragraph of this Article. All such assessments, together with interest thereon and costs of collection thereof, including reasonable attorney fees, shall be a charge on the land with respect to which such assessments are made and shall be a lien against such land when such lien is perfected. Each such assessment, together with interest thereon and costs of collection thereof. This includes reasonable attorney fees, also shall be the personal obligation of the person who is the owner of such assessed land at the time the assessment becomes due.

The amount of the assessments shall be determined as set forth in the by-laws, as well as the method of calculating penalties and/or interest on delinquent assessments.

ARTICLE IV

The Corporation shall have eight directors (one from each precinct) and four officers who together will manage this organization as the Executive Board of the Corporation, and shall be responsible for carrying out the authorized policies of the Corporation. The Executive Board shall consist of the duly elected President, Vice President, Treasurer and Secretary, who have been elected from among, and by, the numbers in good standing of the Association.

ARTICLE V

The regular membership meetings of this Corporation shall be held at the Corporate Office (on lake grounds) on Sunday the week before Memorial Day Weekend and the Sunday after Labor Day Weekend, beginning 2001 and each succeeding year thereafter.

ARTICLE VI

These articles may be amended at any regular or special meeting of the members of this Corporation. The proposed amendment shall pass if it receives 2/3 of the votes cast by members eligible to vote. No member shall be allowed to vote by proxy. In the event of a special meeting, however, a 30-day notice of said meeting shall be issued and shall include a statement of the amendment proposed.

ARTICLE VII

This Corporation may, from time to time, make and adopt by-laws in conformity with and not inconsistent with these Articles of Incorporation, and the laws of the State of Iowa, for the management and operation of the business of this Corporation, and may change or alter such by-laws by a simple majority of the members voting.

ARTICLE VIII

Each lot owner, including co-owners, shall be deemed members of this Corporation. The rights and obligations of members of the Corporation shall be governed by the provision of the By-laws. The voting rights of the members shall be fixed, limited, enlarged, or denied to the extent specified in the By-laws.

ARTICLE IX

All lots shall be used for the personal enjoyment of the owner, and shall not be rented to third parties or used for any commercial or manufacturing purpose of any kind.

ARTICLE X

This Corporation shall have no seal.

ARTICLE XI

The Director, Officer, Employee, or Member of the Corporation is not liable on the Corporation's debts nor obligations and a Director, Officer, Member, or other volunteer is not personally liable in that capacity for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except for a breach of the duty of loyalty to the Corporation, for acts or omissions not in good faith for which involved intentional misconduct or knowing violations of the law, or for a transaction for which the person derives an improper personal benefit.

ARTICLE XII

The duration of the period of this Corporation shall date from the filing of the Articles of Incorporation with the Secretary of State in Des Moines, Iowa, and shall be perpetual thereafter, unless sooner dissolved by a three-fourths (3/4) vote of all the members in good standing present at a special meeting called for that purpose, or by unanimous consent.

ARTICLE XIII

The foregoing Articles of Incorporation correctly set forth the provisions of the prior Articles as hereby amended and these Articles have been duly adopted as required by law and they supersede the original Articles of Incorporation and all amendments thereto.