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SECRETARY OF STATE
IOWA

ARTICLES OF INCORPORATION

OF

BAYRYM HOME OWNERS ASSOCIATION

This corporation and articles hereinafter adopted are filed under Chapter 504A of the 1966 Code of Iowa as amended and the persons hereinafter signing as incorporators have voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby adopt the following articles of incorporation.

ARTICLE I

NAME

The name of the corporation is Bayrym Home Owners Association, hereinafter called the "Association."

ARTICLE II

PRINCIPAL OFFICE

The principal office of the Association is located at 1100 Lake Street, Spirit Lake, Iowa.

ARTICLE III

REGISTERED AGENT

Robert E. Bergquist whose address is 1100 Lake Street, Spirit Lake, Iowa, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSES

This Association does not contemplate pecuniary profit or gain to the members thereof, and the specific purpose for

which it is formed is to provide for maintenance, preservation, and architectural control of the residential lots and common area within that certain tract of property described as follows:

Block I, Plat of Bayrym in Dickinson County, Iowa.

The purposes of the Association shall be in addition to those hereinabove specified to promote the health, safety, and welfare of the residents within the above described property and any additions thereto as may be hereafter brought within the jurisdiction of this Association by annexation, as may be provided hereinafter, and for this purpose:

(a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain "Declaration of Covenants, Conditions, and Restrictions," hereafter called the "Declaration," applicable to the property of record or to be recorded in the Office of Dickinson County Recorder in Spirit Lake, Iowa, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length.

(b) To fix, levy, collect, and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association known as its Common Properties.

(c) To acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey,

sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.

(d) To borrow money, to mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; and,

(e) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Iowa Non-Profit Corporation Act by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Section 1. Each Lot Owner a Member. Subject to the limitation hereafter specified in the event of multiple ownership, each lot owner which is originally or hereafter by annexation made subject by covenants of record to assessments by the Association shall be a member of the Association. Membership shall commence upon issuance of a certificate of membership by the Secretary of the Association. Membership certificates shall be issued by the Secretary, who shall keep a written record relating to the same. In the event a person ceases to be a lot owner, or contract seller, or purchaser, the membership shall automatically be cancelled and the Secretary authorized to indicate the same on the records of the Association. A member for purpose of giving notice shall be the person shown by the Secretary's book to hold a certificate of membership. Voting rights of a member shall be as provided in the following Article.

Section 2. Multiple Ownership of Individual Lots. In the event more than one person or entity holds title to a lot

or in the event of a contract sale of a lot, then the membership shall belong to such person or entity as they among themselves determine but in no event shall there be more than one membership for each lot for any person or entity. One member may have more than one vote as set forth and specified in Article VI of these Articles. A membership representing one lot shall not be issued or transferred unless authorized by the Court of unless unanimous consent is given in writing to the Secretary of the Association by the record owners of the lot as disclosed in the Office of Dickinson County Recorder. No membership certificate shall be issued or be required for voting purposes or computation of any vote if dispute between multiple owners impedes or has not authorized the issuance of such membership certificate. A membership certificate shall not be transferred or assigned to any person or entity other than a record owner of the lot, such person as the District Court of Iowa in and for Dickinson County may specify, or a contract purchaser of a lot as hereinabove provided. Notice to the member holding the membership certificate for any lot shall be notice to any other person or entity owning any interest in said lots and by accepting any deed for any lot in the Plat of Bayrym or addition thereto whether expressed in said deed or not, the grantee shall be conclusively presumed to have constituted the person holding the membership certificate as the proper person to whom any notice should be sent by the Association or any officer thereof, and agrees that notice to such person holding the membership certificate for said lot shall constitute notice to such grantee.

ARTICLE VI

CLASSES OF MEMBERSHIP AND VOTING

The Association shall have two classes of voting membership:

Class A: Class A members shall be those members as defined in Article V with the exception of the Declarant. Class A members shall be entitled to one vote for each lot owned by the member. When more than one person holds an ownership interest in any lot, the vote for such lot shall be exercised by the person or entity holding the membership certificate as they among themselves have determined. In the event of a dispute between owners of a lot where there is a multiple ownership and unanimous consent has not been given for a membership certificate for said lot, a vote relating to said lot shall be disregarded and not required for any action by the Association until such time as resolved in writing among the multiple owners or by Court order and membership certificate issued accordingly for the same to one person.

Class B: The Class B member shall be Building Industries, Inc. (also known as the Declarant or Developer), or its assigns or successors when designated as such by Building Industries, Inc. in an instrument filed of record by the Dickinson County Recorder's Office. The Class B member shall be entitled to fifty votes pending existence of Class B membership provided that Class B membership with only one vote authorized for each lot owned on the happening of either of the following events, whichever occurs earlier:

- (a) When the last lot in the Plat of Bayrym or any addition thereto is sold by Building Industries, Inc., its assigns or successors.
- (b) On December 31, 1975.

Entire voting membership shall mean the combined total votes of both Class A and Class B memberships in the Bayrym Home Owners Association.

ARTICLE VII

DIRECTORS

The affairs of this Association shall be managed by a Board of Directors consisting of not less than three (3) persons nor more than seven (7) persons who need not be members of the Association. Until their successors are elected, the names and addresses of the persons who are to act in the capacity of directors are the following:

| | |
|---------------------|-------------------|
| Robert E. Bergquist | Spirit Lake, Iowa |
| Fred A. Weber | Spirit Lake, Iowa |
| Catherine W. Weber | Spirit Lake, Iowa |

At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the members shall elect a director or directors for such terms as may be provided in the By-Laws of Bayrym Home Owners Association.

ARTICLE VIII

LIMITATIONS ON LIABILITY OF ASSOCIATION

The highest amount of indebtedness or liability, direct, or contingent, to which this Association may be subject at any one time shall not exceed 150% of the current annual assessment by the Bayrym Home Owners Association of all lots in the Plat of Bayrym except that additional amounts of indebtedness may be authorized by the assent and vote of two-thirds (2/3) of the votes of the ^{entire} voting membership of the Association.

ARTICLE IX

ANNEXATION

In addition to, and subject to the rights of the Developer to annex property as set forth in the Declaration

of Covenants, Conditions and Restrictions of Bayrym Home Owners Association, the Association may at any time annex additional real estate properties and common areas to the real estate hereinabove described and so add to its membership under the provisions hereinabove set forth, or increase the lots owned by any existing member, provided that any such annexation shall have the assent of two-thirds (2/3) of the entire voting membership of Bayrym Home Owners Association. This provision shall in no way limit the rights of the Developer as provided in the Declaration to annex property.

ARTICLE X.

MERGER

To the extent permitted by law, the Association may participate in mergers and consolidations with other non-profit corporations organized for the same purpose, provided that any such merger or consolidations shall have the assent of two-thirds (2/3) of the entire voting membership of the Bayrym Home Owners Association.

ARTICLE XI

MORTGAGES ON ASSOCIATION PROPERTY

Any mortgage by the Association, of the Common Area or Common Properties defined in the Declaration shall have the assent of two-thirds (2/3) of the votes of the entire voting membership of the Bayrym Home Owners Association.

ARTICLE XII

TRANSFERS OF ASSOCIATION PROPERTY

The Association shall have power to dedicate, sell, transfer or convey all or any part of the Common Area to any public agency, authority, or utility for such purposes and

subject to such conditions as may be agreed to by the voting members. No such dedication or transfer shall be effective unless an instrument has been signed by members entitled to cast two-thirds (2/3) of the votes of the entire voting membership of Bayrym Home Owners Association agreeing to such dedication, sale, conveyance or transfer.

ARTICLE XIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than seventy-five per cent (75%) of the votes of the entire voting membership of Bayrym Home Owners Association. Upon dissolution of the Association, the assets, both real and personal of the Association, shall be granted, conveyed, and assigned to any non-profit corporation, association, trust, public body or agency, or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association.

ARTICLE XIV

DURATION

The Corporation shall exist in perpetuity unless dissolved as above specified.

ARTICLE XV

NOTICE OF MEETINGS AND QUORUM

In order to take action under Articles VIII through XIII, there must be a duly held meeting. Written notice, setting forth the purpose of the meeting, shall be given to all members not less than seven (7) days nor more than sixty (60) days in advance of the meeting. Mailing of notice by

regular ordinary mail by the Secretary to the last address of the member known to the Secretary shall be deemed to be final and complete for computation of time and service of notice. The presence of members or of proxies entitled to cast sixty per cent (60%) of the votes of the entire voting membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth above and the required quorum at such subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the date originally prescribed for the preceding meeting. In the event that persons or entities representing two-thirds of the votes of the entire voting membership are not present in person or by proxy, members not present may give their written assent to the action taken thereat, if two-thirds (2/3) approval of the ^{entire voting} membership is required.

ARTICLE XVI

AMENDMENT

Amendment of these Articles shall require a seventy-five per cent (75%) affirmative vote of the total votes of the entire voting membership, if any, as provided in Article VI of these Articles of Incorporation.

ARTICLE XVII

MORTGAGEES APPROVAL

As long as there is a Class B membership the following actions will require the prior approval of any mortgagee holding a mortgage of record covering the common area or Class B membership owned lots: Annexation of additional properties,

mergers and consolidation, mortgaging of Common Area, dis-
solution and amendment of these Articles.

IN WITNESS WHEREOF, we, the undersigned, constituting
the incorporators of this Association, have executed these
Articles of Incorporation on this 15th day of MARCH,
1968.


| | |
|----------------------------|--------------------------|
| <u>Robert E. Bergquist</u> | <u>Spirit Lake, Iowa</u> |
| <u>Fred A. Weber</u> | <u>Spirit Lake, Iowa</u> |
| <u>Catherine W. Weber</u> | <u>Spirit Lake, Iowa</u> |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

STATE OF IOWA
DICKINSON COUNTY ss:

On this 15th day of March, 1968, before me, Peter B.
Narey, personally appeared Robert E. Bergquist, Fred A. Weber
and Catherine W. Weber to me known to be the persons named in
and who executed the foregoing Articles of Incorporation and
acknowledged that they executed the same as their voluntary
act and deed.

(Peter B. Narey)

Peter B. Narey
NOTARY PUBLIC FOR
DICKINSON COUNTY, IOWA



| | | | |
|--|------------------------------|---------------|--------------------------|
| OFFICE OF THE SECRETARY OF STATE Des Moines, Iowa | | | |
| This instrument recorded in Book | <u>4-2</u> | Page | <u>659</u> |
| Expires | <u>Perpetual</u> | Cert. No. | <u>40780</u> |
| Filed By | <u>Nancy F. Barber, atty</u> | Receipt No. | <u>Spirit Lake, Iowa</u> |
| Filing Fee | <u>10.00</u> | Recording Fee | <u>5.00</u> |
| Secretary of State | | | |