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RESTATED ARTICLES OF INCORPORATION OF
LAKEVIEW COUNTRY CLUB OF MADISON COUNTY, IOWA, INC.

To: THE SECRETARY OF STATE OF THE STATE OF IOWA

The undersigned Corporation, acting as a Corporation under the Iowa Nonprofit Corporation Act, Chapter 504A of the Code of Iowa (1993) as amended, adopts the following Restated Articles of Incorporation for such corporation:

ARTICLE I
NAME

The name of the corporation is Lakeview Country Club of Madison County, Iowa, Inc., and the address of its principal place of business is 3724 Lakeview Lane, Winterset, Iowa 50273-0223.

ARTICLE II
GOVERNING LAW

These Restated Articles of Incorporation are adopted pursuant to, and this Corporation shall exist under, the provisions of Chapter 504A, Code of Iowa, (1993), as amended.

ARTICLE III
DURATION

The existence of this corporation under these Restated Articles of Incorporation shall commence upon the date the Restated Certificate of Incorporation is issued by the Secretary of State of the State of Iowa and shall continue perpetually thereafter unless dissolved as provided by law

ARTICLE IV
PURPOSE

The corporation is organized exclusively for pleasure, recreation and other nonprofit purposes within the meaning of Section 501(c)(7) of the Internal Revenue Code of 1986, as amended. The primary purpose(s) of the Corporation is to operate and maintain a golf course and club house for use by its members and encourage and promote physical exercise, recreational activities and social relationships within the community.

No substantial part of the activities of the corporation shall be the carrying on of propaganda or attempting to influence legislation, except as may be permitted in Section 501(h) of the Internal Revenue Code of 1986, as amended. The corporation shall not participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office (including the publishing or distributing of statements).

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RECORDER
MADISON COUNTY, IOWA

Notwithstanding any other provision of these Articles, the corporation shall not conduct or carry on activities not permitted to be conducted or carried on by any organization exempt under Section 501(c)(7) of the Internal Revenue Code of 1986, as amended, nor shall the corporation do any act or adopt any written or unwritten policy which discriminates against any person because of, or based on, his or her race, religion, color, sex or national origin.

ARTICLE V
POWERS

The corporation shall have and enjoy all of the powers set forth in Chapter 504A, Code of Iowa, (1993), as amended, except as limited by these Articles or the Bylaws. Such powers shall be exercised exclusively for attainment of the purposes of the corporation as set forth in these Articles.

The corporation shall not have the power to incur debt or mortgage any real estate owned by the corporation unless the debt or mortgage is approved by the members as provided in the Bylaws. This provision shall not preclude the corporation from maintaining open accounts, entering into leases or purchasing property by an installment purchase contract.

ARTICLE VI
NO PRIVATE INUREMENT

No part of the net earnings shall inure to the benefit of any director or officer of the corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes). No director or officer of the corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

ARTICLE VII
DISSOLUTION PROVISIONS

Upon dissolution of the corporation, the Board of Directors shall, after paying, or making provisions for the payment of, all of the liabilities of the corporation, dispose of all of the remaining assets of the corporation exclusively for the purpose(s) of the corporation set forth in Article IV hereof, in such a manner as would, or, to such organization(s) operated exclusively as charitable or recreational organizations which would, then qualify under the provisions of Sections 501(c)(3) or 501(c)(7) of the Internal Revenue Code of 1986, as amended, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Iowa District Court for the County in which the principal office of the corporation is then located, exclusively for or to such organizations(s) which are organized exclusively for such designated purposes(s) as said District Court shall determine.

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ARTICLE VIII
REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation in the State of Iowa is 223 East Court, Winterset, Iowa 50273-0067 and the name of the registered agent of the Corporation at such address is Leonard M. Flander.

ARTICLE IX
BOARD OF DIRECTORS

The number of Directors constituting the Board of Directors of the corporation shall be six (6). The number of directors may be changed by the members as may be provided in the Bylaws of the corporation or subsequent amendment to the Bylaws adopted by the Members. The Directors now holding office shall constitute the Board of Directors and serve until their successors are elected. The names and addresses of such directors are:

Randy Jeffs 318 S. 16th Ave. Winterset, Iowa 50273
Jim Jackson 424 W. Benton Winterset, Iowa 50273
Claire Rew 502 S. 2nd Ave. Winterset, Iowa 50273
Nolan Collins 203 E. Lane St. Winterset, Iowa 50273
Terry Kuhns 1923 Patricia Acres Winterset, Iowa 50273
Jim Book 620 W. Filmore Winterset, Iowa 50273

ARTICLE X
MEMBERS

The corporation shall have members. The designation of membership classes, the manner of election (or appointment) and the qualification and rights of the members of each class shall be as set forth in the Corporation's Bylaws. On the date the Restated Certificate of Incorporation is issued, all shares of stock in the corporation shall be cancelled and all rights of shareholders shall be terminated except that all persons who were shareholders on that date shall be deemed members of the corporation. Thereafter the corporation shall not have stockholders.

ARTICLE XI
EXEMPTION OF PRIVATE PROPERTY

Consistent with the provisions of Section 504A.101, Code of Iowa. (1993), as amended, the private property of the directors, officers, employees and members of the corporation shall be exempt from all debts, obligations and liabilities of the corporation of any kind whatsoever and directors, officers, members and other volunteers of this corporation shall not be 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 or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives a improper personal benefit. If Iowa law is hereafter changed to mandate or permit further elimination or limitation of the liability of the corporation's directors, officers, employees, members and volunteers, then the liability of the corporation's directors, officers, employees, members or volunteers shall be eliminated or limited to the full extent then permitted.

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ARTICLE XII
AMENDMENTS

These Restated Articles of Incorporation may be amended at any time and from time to time as provided in the Code of Iowa or in the corporation's Bylaws, but no amendment shall be adopted which deprives the corporation of tax exempt status under the Internal Revenue Code.

ARTICLE XIII
ADOPTION STATEMENT

These Restated Articles of Incorporation which correctly set forth the provisions of the articles of incorporation as heretofore or hereby amended, were on July 24, 1996, duly adopted as required by law and supersede the original articles of incorporation and all amendments thereto.

Lakeview Country Club of
Madison County, Iowa, Inc.

Jim Jackson, President

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