FILED NO. 3351
BOOK 41 PAGE 499
93 JUN 29 AM 10: 36
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

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ARTICLES OF INCORPORATION
OF
WINTERSET DEVELOPMENT FOUNDATION

93 JUN -9 AM 9:49
RECEIVED
SECRETARY OF STATE

We, the undersigned incorporators, hereby associate ourselves together to form and establish a corporation not for profit under the laws of the State of Iowa.

FIRST: The name of the corporation is Winterset Development Foundation.

SECOND: The location of its principal place of business in this State is Winterset, Madison County.

THIRD: The location of its registered office in this State is 101½ W. Jefferson Street, Winterset, Madison County.

FOURTH: The name and address of its resident agent in this State is Jerrold B. Oliver, P.O. Box 230, 101½ W. Jefferson Street, Winterset, Iowa 50273.

FIFTH: This corporation is organized not for profit under Chapter 504A of the Code of Iowa, and the objects and purposes to be transacted and carried on are to promote the general social welfare of the community and for that purpose:

to acquire, construct, provide and operate rental housing and related facilities suited to the special needs and living requirements of eligible occupants as determined by FmHA regulations, without regard to race, color, religion, sex, age, handicap, marital or familial status, or national origin;

to acquire, improve and operate any real or personal property or interest or right herein or appurtenant thereto;

to sell, convey, assign, mortgage, or lease any real and personal property;

to borrow money and to execute such evidence of indebtedness and such contracts, agreements and instruments as may be necessary, and to execute and deliver any mortgage, deed of trust, assignment of income, or other security instrument in connection therewith; and to do all things necessary and appropriate for carrying out and exercising the foregoing purposes and powers.

SIXTH: The number of directors shall be prescribed in the bylaws, but shall not be less than two nor more than nine.

SEVENTH: The corporation formed hereby shall have no capital stock. It shall be composed of members rather than shareholders. The conditions and regulations of membership and the rights or other privileges of the classes of members shall be determined and fixed by the bylaws.

EIGHTH: The corporation is not organized for pecuniary profit and shall have no power to declare dividends. No part of its net earnings shall inure to the benefit of any member, director or individual. The balance, if any, of all

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money received by the corporation from its operations, after payment in full of all operating expenses, debts and obligations of the corporation of whatsoever kind and nature as they become due shall be used to make advance payments on residential housing or apartments owned by the corporation, to lower the lease-rental charge to occupants of the housing, to provide additional housing and related facilities, or for some related purpose.

NINTH: The name and place of residence of each of the incorporators and initial directors, who shall be three in number, until the first annual meeting:

Incorporator:

Jerrold B. Oliver, P.O. Box 230, 101½ W. Jefferson Street, Winterset, Iowa 50273

Directors:

Jerrold B. Oliver, P.O. Box 230, 101½ W. Jefferson Street, Winterset, Iowa 50273

John B. Reed, 1152 W. Washington, Winterset, Iowa 50273

TENTH: In the event of dissolution of this corporation, or in the event it shall cease to carry out the objectives and purposes herein set forth, all business, property and assets of the corporation shall go and be distributed to one or more such nonprofit corporations or municipal corporations as may be selected by the board of directors of this corporation, to be used for and devoted to the purpose of carrying on a nonprofit housing project for such rural residents or other purposes to promote the general social welfare of the community. In no event shall any of the assets or property, in the event of dissolution thereof, go or be distributed to members, either for the reimbursement of any sum subscribed, donated, or contributed by such members or for any other purposes, provided that nothing herein shall prohibit the corporation from paying its just debts.

ELEVENTH: The duration of the existence of this corporation shall be perpetual.

IN TESTIMONY WHEREOF, I have here unto subscribed my name on June 8, 1993.

ELAINE BAXTER
Secretary of State
FILED
Date: 6-9-1993
Time: 9:49
Receipt: 5580

Jerrold B. Oliver

STATE OF IOWA :
:ss
MADISON COUNTY:

On this 8th day of June, 1993, before me, the undersigned, a Notary Public in and for said State, personally appeared Jerrold B. Oliver, to me personally known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

JULIA A. SNYDER
Iowa
NOTARIAL SEAL

Filed By: Jerrold Oliver
P.O. Box 230
Winterset, Ia 50273-0230

Julia A. Snyder
Notary Public in and for the State of Iowa