

EXHIBIT "D"  
ARTICLES OF INCORPORATION  
OF  
PALMER HILLS PLACE CONDOMINIUMS OWNERS ASSOCIATION

To: The Secretary of State  
of the State of Iowa:

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

ARTICLE I  
Name and Principal Office

The name of the corporation is: PALMER HILLS PLACE  
CONDOMINIUMS OWNERS ASSOCIATION, and its principal offices shall  
be located in Bettendorf, Iowa.

ARTICLE II  
Corporate Existence

The corporate existence of this corporation shall begin upon the date these Articles are filed with the Secretary of State, and the period of its duration is perpetual.

ARTICLE III  
Purposes and Powers

(A) The purpose and objective of the corporation is to provide an entity to conduct the business and affairs of, and to act as or for, the co-owners of that certain Horizontal Property Regime (Condominium) created and submitted pursuant to the provisions of Chapter 499B of the Code of Iowa, known as PALMERS HILLS PLACE CONDOMINIUMS and to be located on all or certain portions of real estate situated in Bettendorf, Scott County, Iowa.

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

(B) The purposes of the corporation are exclusively not for private profit or gain and no part of its activities shall consist of carrying on political propaganda or otherwise attempting to influence legislation, and the corporation shall make no distribution of income to its member, directors or officers.

(C) The corporation shall, additionally, have unlimited power to engage in, and to do any lawful act concerning any or all lawful business