

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF THE
IOWA COMMERCIAL REAL ESTATE ASSOCIATION**

(hereinafter “Association”)

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA:

Pursuant to sections 504.1005 and 504.1006 of the Revised Iowa Nonprofit Corporation Act, the undersigned, acting as authorized director on behalf of the Association, adopts the following Amended and Restated Articles of Incorporation:

**ARTICLE I
NAME**

The name of the Association is Iowa Commercial Real Estate Association.

**ARTICLE II
DURATION**

The Association shall have perpetual duration.

**ARTICLE III
PURPOSE**

The Association is organized for the purpose of promoting such common interests of its members as may qualify it as exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986 (or the corresponding provision of any subsequent Federal tax laws), and to exercise all powers and rights that are or may be authorized by the laws of the State of Iowa for non-profit corporations now or hereafter enacted; and within such limits to unite commercial real estate professionals and complementary organizations and entities, promote high ethical standards and professional and educational development among commercial real estate professionals, increase public understanding of commercial real estate thereby furthering the public's interest in commercial real property ownership, and to enhance channels of communication with complementary organizations and entities.

**ARTICLE IV
RESTRICTIONS**

The Association is not organized for profit. No part of the net earnings of the Association shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof.

**ARTICLE V
REGISTERED OFFICE**

The street address of the registered office of the Association is 1820 NW 118th Street, Suite 110, Clive, IA 50325, located in the County of Polk, and the name of its initial registered agent at such address is Sue Clark.

ARTICLE VI MEMBERS

The Association shall have a membership distinct from the board of directors, and the members shall have the rights and responsibilities described in the bylaws of the Association.

ARTICLE VII POWERS

The Association shall have all of the powers given to it by the laws of the State of Iowa; provided, however, only such powers shall be exercised as are in furtherance of the tax-exempt purposes of the Association and as may be exercised by an organization exempt under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law).

(A) The Association will distribute its income for each tax year at such time and in such manner so that it will not become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any later federal tax laws.

(B) The Association will not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any later federal tax laws.

(C) The Association will not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any later federal tax laws.

(D) The Association will not make any investments in a manner that would subject it to tax under Section 4944 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any later federal tax laws.

(E) The Association will not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future federal tax code).

ARTICLE VIII DISSOLUTION

Upon the dissolution of the Association, assets shall be distributed by the board of directors for one or more exempt purposes within the meaning of section 501(c)(6) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by the District Court of the county in which the principal office of the Association is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

In no event shall any of the assets or property of this corporation, or proceeds of any of the assets or property, in the event of dissolution thereof, be distributed to the directors, officers, or other private persons, either for reimbursement of any sum subscribed, donated, or contributed by such director, officer, or other private person, or for any other purposes, provided that nothing herein shall prohibit this corporation from paying its just debts.

ARTICLE IX DIRECTORS

The manner in which Directors shall be elected or appointed shall be provided in the Bylaws of the Association.

**ARTICLE X
DIRECTOR LIABILITY**

A director of the Association shall not be liable to the Association for money damages for any action taken, or any failure to take any action, as a director, except liability for any of the following: (1) the amount of a financial benefit received by a director to which the director is not entitled; (2) an intentional infliction of harm on the Association; (3) a violation of the unlawful distribution provision of the Revised Iowa Nonprofit Association Act; or (4) an intentional violation of criminal law. If the Revised Iowa Nonprofit Association Act is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Association, in addition to the limitation on personal liability provided herein, shall be eliminated or limited to the extent of such amendment, automatically and without any further action, to the fullest extent permitted by law. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any limitation on the personal liability or any other right or protection of a director of the Association with respect to any state of facts existing at or prior to the time of such repeal or modification.

**ARTICLE XI
DIRECTOR INDEMNIFICATION**

The Association shall indemnify a director for liability (as such term is defined in section 504.851(5) of the Revised Iowa Nonprofit Corporation Act) to any person for any action taken, or any failure to take any action, as a director, except liability for any of the following: (1) receipt of a financial benefit by a director to which the director is not entitled; (2) an intentional infliction of harm on the Association; (3) a violation of the unlawful distribution provision of the Revised Iowa Nonprofit Corporation Act; or (4) an intentional violation of criminal law. Without limiting the foregoing, the Association shall exercise all of its permissive powers as often as necessary to indemnify and advance expenses to its directors and officers to the fullest extent permitted by law. If the Revised Iowa Nonprofit Corporation Act is hereafter amended to authorize broader indemnification, then the indemnification obligations of the Association shall be deemed amended automatically and without any further action to require indemnification and advancement of funds to pay for or reimburse expenses of its directors and officers to the fullest extent permitted by law. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any indemnification obligations of the Association with respect to any state of facts existing at or prior to the time of such repeal or modification.

**ARTICLE XII
BYLAWS**

The Board of Directors shall have the power to adopt, amend or repeal the Bylaws of this Association. The Bylaws shall govern the operation of this Association unless any By-Law conflicts with these Articles of Incorporation, in which case the Articles of Incorporation shall be controlling.

**ARTICLE XIII
AMENDMENTS**

This Association reserves the right to amend or repeal, by the affirmative vote of a majority of the members of its Board of Directors, any of the provisions contained in these Articles of Incorporation.

**ARTICLE XIV
ADOPTION**

These Amended and Restated Articles of Incorporation:

- a. correctly set forth the provisions of the Articles of Incorporation of this Association as heretofore stated and heretofore and hereby amended;
 - b. have been duly adopted by the Directors and members as required by law and the Articles of Incorporation by Resolution of the Directors of the Iowa Commercial Real Estate Association dated [REDACTED] and a Special Meeting of the Directors conducted on [REDACTED];
 - c. consolidate all amendments herein;
- and
- d. supersede the original Articles of Incorporation of this Association and all amendments thereto.

**ARTICLE XV
EFFECTIVE DATE AND TIME**

The effective date of this document is the ___ day of _____, 2018.

Levi Franzen, President