Frank S. Mitulsky
P.O. Box 456
Cedar Rapids, IA
52406-0456

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DELAWARE COUNTY IOWA

RANDALL A. NAZEITE, ATTY. 100 1st ST. SW, SUITE 100 CEDAR RAPIDS, IA 52404 (319) 364-0124

DECLARATION OF SUBMISSION OF PROPERTY
TO
HORIZONTAL PROPERTY REGIME
FOR
THE MAPLES, A CONDOMINIUM

The undersigned, HUGHES DEVELOPMENT, INC. (hereinafter referred to as Developer), of Cedar Rapids, Iowa, hereby executes this instrument of Declaration of Submission of Property to a Horizontal Property Regime to be known as "THE MAPLES, A CONDOMINIUM, all pursuant to Chapter 499B, Code of Iowa, entitled "Horizontal Property Act, the same to take effect when filed for record in the office of the Recorder of Delaware County, Iowa.

Hughes Development, Inc., is the contract purchaser of the property referred to in this Declaration and R.A.E., Investments, Inc., joins in this Declaration with the contract purchaser for purposes of evidencing it's consent to the filing of this Declaration.

ARTICLE I
PURPOSE AND CERTAIN DEFINITIONS

1. Purpose. The purpose of this Declaration is to submit and convey the lands hereinafter described and the townhome buildings and other improvements constructed or to be constructed thereon to the condominium form of ownership and use pursuant to Iowa law.

2. Definitions. The terms employed shall have the meanings given them in Chapter 499B of the 1999 Code of Iowa unless the context or the more particular provisions of any condominium document requires a different one. Certain terms are used as follows:

(a) Plural and Gender. All words or phrases shall be taken to include the singular or plural, according to context, and to include the female, male, or neuter gender, as may be applicable.

(b) Successors. Reference to Developer, owner or to any entity or association shall include the respective successors, grantees and assigns thereof.

(c) Tense. Upon the effective date of this Declaration, use of the present tense shall include the future tense, and use of the future tense shall include the past or present tense, as may be applicable, particularly where the subject matter relates to completion of any improvement that has not been or already has been completed, as the case may be.

(d) Townhome or Unit. The terms "townhome" and "unit" are used interchangeably unless a different construction is specifically spelled out or required by the context. A townhome or unit means, generally, an area defined by surfaces or planes which is capable of being owned as a separate parcel of real property under the Iowa Horizontal Property Act, which includes but is not limited to the living areas, the porch or patio, if any, and the attached garage. The original townhomes submitted to the Condominium Regime shall be built such that the building located upon the lot will be divided into two single family units sharing a common wall, however, the developer has reserved the right to build the townhomes such that there is only one single family unit located in the building located upon a single lot.

(e) Garage. The term "garage" means that part of the structure abutting a driveway and intended for, but not limited to, the storage of an automobile.

(f) Buildings. The term "building" shall refer to any structure containing one or more units, which are constructed on the land submitted to the Horizontal Property Regime.

(g) Condominium Documents and Property. This Declaration and all Exhibits attached hereto constitute the Condominium Documents. The terms "condominium property" or "the property" include all property, real, personal or mixed, including such as are sometimes referred to as "facilities" submitted now or hereinafter to the Regime, or owned by the Association, if context requires, other than the sole personal property of Developer or any owner.

(h) The Maples Owners Association. A non-profit organization organized under Chapter 504A of the Code of Iowa, to serve as the council of the owners of the townhomes submitted to this Regime, sometimes referred to as the Association.

(i) By-Laws. The By-Laws of The Maples Owners Association.

(j) Buildable Lot. A lot which is intended to be used for the construction of a townhome or unit including the area surrounding this structure which is intended to be a limited common element. The buildable lots included in this Declaration are Lots 2, 3 and 5, The Maples a Subdivision of Lot 8 and Lot 8A of the Lake View First Addition, Part of Section 23, T88N, R5W of the Fifth P.M., Delaware County, Iowa.

3. All or part of the following described real estate may be submitted by the Developer to the Regime as hereinabove provided.

Lots 1 through 10A, inclusive, The Maples, a Subdivision of Lot 8 and Lot 8A of the Lake View First Addition, Part of Section 23, T88N, R5W of the Fifth P.M., Delaware County, Iowa and the following described real estate:

Part of the Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼) of Section Twenty-Three (23), Township Eighty-eight North (T88N), Range Five West (R5W) of the Fifth Principal Meridian, Delaware County, Iowa, containing 0.14 acres, subject to easements whether of record or not, and more specifically described by metes and bounds as follows;

Beginning at the Northeasterlymost Corner of Lot 8 of Lake View First Addition as recorded in Book 8 of Plats, Page 100 in the Office of the Delaware County Recorder; Thence North 80° 37' 32" East, 50.38 feet; Thence South 15° 57' 43" East, 119.32 feet; Thence South 80° 37' 32" West, to the Easterly Line of said Lot 8, 50.38 feet; Thence along the Easterly Line of said Lot 8, North 15° 57' 43" West, 119.32 feet to the Point of Beginning;

Containing 0.14 acres and subject to easements whether of record or not.

4. The Developer may submit only a part of the real estate described in Paragraph 3 above each time land and buildings are submitted to the condominium Regime, and there may be successive submissions of land and buildings until all of the land has been submitted. Each time there is a submission of land, there shall be an amendment to this Declaration as in this Article provided.

ARTICLE II
DESCRIPTION OF LAND AND BUILDINGS
PRINCIPAL MATERIALS

1. Land. The land hereby conveyed and submitted to the Horizontal Property Regime is situated in Delaware County, Iowa, and is legally described as follows:

Lots 1, 1A, 2, 3 and 5, The Maples, a Subdivision of Lot 8 and Lot 8A of the Lake View First Addition, Part of Section 23, T88N, R5W of the Fifth P.M., Delaware County, Iowa

2. Plat and Site Plan. There is attached hereto as Exhibit "A" and hereby made a part hereof, pursuant to Section 499B.4 of the 1999 Code of Iowa, a Survey of Land submitted to the Horizontal Property Regime. Said Exhibit "A" shows graphically the land submitted to the Horizontal Property Regime. There is attached hereto as Exhibit "B" and hereby made a part hereof, a Site Plan showing the location of the buildings hereby submitted and proposed to be submitted to the Horizontal Property Regime. Exhibit "B" further shows graphically the location, dimensions and area of certain common elements either as they now exist or as they are proposed.

3. Access. Exhibit "B" shows the location of 254th Street and 207th Avenue, which are private roads, maintained by the Lakeview First Addition Road Association and provides ingress and egress from the buildings and land.

4. Particulars of the Townhome Buildings/Principal Materials.

The foundation is 8" x 8' poured concrete wall on a footing with water proofing and drain tile around the perimeter.

In the basement, crushed rock fill, visqueen barrier, 3 ½" poured concrete floor.

Manufactured floor truss system, 19" O.C. with ¾ "OSB, T&G deck nailed and glued.

2x6 Exterior Walls, Sill seal, 7/16 "OSB side wall sheeting, R-19 side wall insulation, tyvek house wrap, 2 mil inerum vaper.

Interior walls are 2x4 with ½ drywall.

Exterior siding is Dutch lap Rolex Double 5 vinyl.

Roof is ½ "OSB sheeting, plywood clips, 30# roof felt, 240# asphalt shingles, ridge vent, manufactured roof trusses, 24" O.C.

Crestline Vinyl windows, double hung and/or casement, thermo with screens.

Insulated steel exterior doors.

Party walls are 2x4 with 1" airspace, 4 layers 5/8 fire code drywall and insulation.

Ceilings are 5/8 "drywall, nailed and screwed.

Interior doors are oak flush, oak cabinets, trim hardwood oak, laminate counter tops, wire vinyl coated closet shelving.

All finished floors are carpeted with pad, vinyl with underlayment or other as selected.

Bathtubs and shower stalls are fiberglass, oak vanities with marble tops.

Each unit is supplied with separate furnace, water heater, electrical, water and LP gas systems.

Units each have 2-stall attached garage, insulated and/or dry-walled.

ARTICLE III
LEGAL DESCRIPTION OR IDENTIFICATION OF TOWNHOMES, GARAGES, AND THE COMMON ELEMENTS BY PLAN AND NUMBER: CERTIFICATES

1. Plans and Exhibits Attached - Townhome Buildings and Garages. The location of each townhome and garage within the buildings, the number of rooms for each townhome and the dimensions thereof, and the area of the townhomes, the common area to which each townhome has access, the particulars of the townhome buildings and the dimensions, area and location of all common elements affording access to each townhome or otherwise are all shown and depicted by survey, plans and/or graphically insofar as possible, by the following Exhibits attached hereto and made a part hereof:

Exhibit "B"	Site Plan
Exhibit "C-1" through "C-7"	Survey of Floor Plan with Detail of Typical Townhome

2. Complete Plans and Certificate. That, pursuant to Section 499B.6 of the 1999 Code of Iowa, Exhibit C is a full and exact copy of the plans of the buildings of The Maples, a Condominium, as required, and Exhibit "E" attached hereto is a Certificate of the Land Surveyor

stating that Exhibits "A", "B", and "C-1" through "C-7" constitute a correct representation and legal description of the land, buildings and other improvements of The Maples, a Condominium, and that there can be determined there from the identification, location and dimensions and sizes, insofar as possible, for each townhome and/or the common elements of the Condominium Regime.

3. Identification of Townhomes by Number and/or Letter. Each townhome and its garage is identified and described by a street address assigned to it, and such designation, the location of each townhome and the approximate area of each townhome is set forth in Exhibit "B" and Exhibits "C-1" through "C-7". Exhibit "D" sets forth the percentage interest of undivided ownership in the land and other common elements of the Regime, which is appurtenant to each townhome as explained in detail in Article V. Exhibits "C-1" through "C-7" also provides data as to the approximate area of the garage for each townhome.

4. Identification of Units Not Completed Developer reserves the right to amend this Declaration to add proposed units, to add additional floor plans, to change floor plans of units and to make other modifications as set forth in Article VI. In no event shall the developer build more than 9 buildings and no building may contain more than two single-family units.

ARTICLE IV
DESCRIPTION - DEFINITION OF COMMON ELEMENTS, TOWNHOMES, AND GARAGE STALLS

The Maples, a Condominium, as submitted by this Declaration, consists of townhomes and garage stalls which are separate parcels of real estate, individually owned by the owners thereof, and of common property (sometimes referred to as "common elements") which is owned in common by the owners of the respective townhomes and garage stalls. The common elements are either "general common elements" or "limited common elements", and the same together with the townhomes and garage stalls are described and defined as follows:

1. General Common Elements. The general common elements are the land described in Article II, and all improvements, including the townhome buildings, and facilities thereof situated on the land, except the townhome units, garage stalls, and such common elements as are limited common elements. The general common elements include, without being limited thereto, all property defined as such in Section 499.B2(4) of the 1999 Code of Iowa, the land, landscaping and beach area, all trails and private roadways and plantings which have been initially installed by the Developer or approved and accepted by the Association, and all devices or installations existing for common use.

All storm sewer, water, electrical, gas, telephone and other utility or service lines that are not reserved for the use of a particular unit are general common elements. The general common elements shall include easements to units for all such lines, wires, ducts and the like above referred to or for the furnishing of utility and other services or systems to the other units and to the common property and easements of support in every portion of a unit which contributes to the support of the improvements.

2. Limited Common Elements. The limited common elements include such common property which is classified as limited by Section 499B.2(5) of the 1999 Code of Iowa. The common property, which is specified and determined to constitute a limited common element for the use of a townhome, includes, but is not limited to, the following:

All of the external and internal structural and non-structural elements of a unit, including the foundations, basements, floors, exterior walls, ceilings, entrances and exits of a particular unit, and all fixtures, attachments, machines, equipment, utility lines for water, electrical and gas, service lines, driveways, sidewalks, Association-approved landscaping, and outside lighting systems and fixtures that pertain to the use of a particular unit.

All septic systems including but not limited to lines, tanks and leech fields.

The patio or deck and green space, is defined by a particular area number, adjoining that townhome and shown on Exhibit B, (i.e., Area 1 as designated on Exhibit B is a limited common element for Unit 1, Area 2 is a limited common element for Unit 2, etc.) the doors and windows, including any sliding glass doors, or windows set in the wall of a townhome, and any non-load-bearing partitions or walls within a townhome (but excluding any lines, wires, ducts and the like situated within such partitions).

3. Townhomes. Each townhome shall consist of the area between the interior surfaces of its perimeter walls (including windows and sliding doors or windows, and including the interior surfaces of the exterior door(s)), and between the lower surface of the ceiling and the upper surface of the base floor material and including any porch, patio and attached garage space. In all cases, a unit shall include and be defined by the surfaces referred to and shall include any non-load-bearing partitions within.

4. Garage Stalls. Each garage stall shall consist of the area between the interior surfaces of its perimeter walls (including the garage door) and between the lower surface of the ceiling and the upper surface of the concrete slab of the floor.

ARTICLE V
IDENTIFICATION OF BUILDING BY NUMBER AND PERCENTAGE INTEREST OF EACH UNIT AND GARAGE STALL IN COMMON ELEMENTS: VOTING RIGHTS; TOWNHOME AND GARAGE FEATURES

1. Percentage of Ownership Interest; Voting Rights. The owner of each townhome shall own as an appurtenance thereto an undivided interest in the lands and other common elements of the Regime, both limited and general, and the amount of such undivided interest is expressed as a percentage. Such percentage of ownership interest shall be the same in both the limited common elements and the general common elements, notwithstanding any exclusive right of use of any

limited common element, which may be appurtenant to the particular townhome. The sum of the percentage interest pertinent to the three buildable lots, lots (2, 3 and 5) is 100%. The percentage of ownership interest appurtenant to each unit is set forth in Exhibit "D" attached hereto. In the event that a lot has two single-family townhomes constructed upon it, the owner or owners (collectively) of each townhome or unit shall equally divide the percentage interest, which is appurtenant to the lot, upon which the townhome/unit is located. This percentage interest is also expressed and maybe exercised in terms of the number of votes the owner may cast as an owner or as a member of the Maples Owners Association. The total number of votes outstanding and entitled to be cast is 100 and each owner, as such, and as an association member shall be entitled to cast such number of such total number of votes as is equal to the amount of percentage interest appurtenant to his/her townhome. In those portions of the condominium documents dealing with determinations to be made by the owners as members of the association, a requirement that states a percentage of votes is necessary is equivalent to a requirements that owners who own in the aggregate such stated percentage of the total percentage interest in the common elements must vote in favor of the question.

2. Identification of Townhomes by Number and/or Letter. Exhibit "D" sets forth the following with respect to each townhome: Identification by number and location as derived from Exhibits "C-1" through "C-7" by consistent standards generally approved in the building industry.

3. Townhome Features.

(a) In General. The buildings are basically rectangular in shape with offsets and consisting of two stories above grade. The exteriors are low maintenance with vinyl siding and have vinyl windows. The main level of each building includes two 2-stall garages, one assigned to each unit.

Each unit has its own private entrance and has two bedrooms, a loft, two bathrooms, a living room, kitchen, laundry room, and dining area. Fireplaces are an optional item. A wood deck is standard for each unit.

The lower levels are unfinished, but can be finished for an extra charge. The finish may include a recreation room, bedroom, and bathroom.

(b) Green Space.

Each townhome or unit shall adjoin a green space designated as a limited common element particular to each unit. The owner of a townhome is responsible for all exterior landscaping such as trees, shrubs and flowers which have been added to the standard landscaping as provided by the developer and as approved by the Association.

ARTICLE VI
DEVELOPER'S RESERVED RIGHTS AND POWERS

1. Developer's Activities and Unit Ownership. Developer is irrevocably and perpetually empowered, notwithstanding any other use restrictions or other provisions of the condominium documents to the contrary, to sell, lease or rent townhomes to any person and also to make successive submissions of the land and buildings referred to in Article I, Paragraph's 3 and 4. Developer shall have the right to transact any business relating to development, construction, sale, lease or rental of the units, including but not limited to the right to maintain models, offices, signs, employees and equipment and materials on the premises and to use common elements to show townhomes. A sales and rental office, signs and all items and equipment pertaining to sales or rentals or other facilities furnished by the Developer shall not be considered common elements and shall remain its separate property. Developer retains the right to be and remain the owner of completed but unsold townhomes, all under the same terms and conditions as other owners including

membership in the Association, save for this right to sell, rent, or lease. In addition, townhomes owned by the Developer shall be subject only to assessment and lien for "current expenses" of the Association as distinguished from assessments for "reserves" or "emergencies", as referred to in Article VII, Paragraphs 4 and 5 of the By-Laws of the Association, and Developer shall furthermore have the option of either paying such current expense assessment on unsold townhomes, or, in lieu thereof, to make up any deficiencies existing in the current operational and maintenance expense of the Regime. If the Developer makes up such deficiencies, the lien of any assessments against Developer's townhome shall be automatically discharged but the Association upon request shall satisfy or release such lien in writing.

2. Construction and Design of Building. The construction of townhomes shall be in accordance with the terms of this Declaration and the plans and Exhibits attached hereto, except Developer reserves the right, on its own initiative, or pursuant to agreement with the owner of the particular townhome, or at the insistence of mortgagees, any insurance carrier, the architect, or the public authorities, to make or authorize variations there from or adjustments of any insubstantial character which are not meaningfully prejudicial to the rights of owners and do not materially affect such rights or the value of a townhome, which variations or adjustments are permitted without necessity of consent by other owners and shall not constitute an amendment to this Declaration. Variations which do materially affect such rights or values shall be limited to change in the location of the condominium or a reduction in size or change in the location, physical layout or design of a townhome, except that slight deviations required by construction or arising from the installation of the walls and/or partitions, changes in the location or design of a non-load-bearing partition, closets or other feature within a townhome, and slight variations in the location of the condominium which an accurate survey would show are permitted and the right to make the same reserved by Developer.

Developer reserves the right to increase the size of the townhome without the necessity of consent by other owners and such increase shall not constitute an amendment to this Declaration. Developer shall not build any townhomes less than 1200 square feet.

The original townhomes and units submitted to condominium regime shall be built such that the building located upon the lot will be divided into two single-family units sharing a common wall. Developer reserves the right to build single-family townhomes/units on the lots referred to in Article I, Paragraph 3.

3. Designation of Association Directors. Developer shall have the right to nominate or appoint all of the members of the Board of Directors of The Maples Owners Association, who need not be owners of townhomes until the first annual meeting of the members of the Association in 2002, or until the annual meeting date or special meeting in any prior year, if at such date in any prior year Developer elects to assign to the Owners Association the right to elect such Board of Directors.

4. Modification Pursuant to Amendment of the Declaration. The Developer reserves the right to amend this Declaration so long as the Developer is the owner of any of the lands referred to in Paragraph No. 3 of Article I herein.

ARTICLE VII
APPURTENANCES TO TOWNHOME OWNERSHIP AND TRANSFER THEREOF; SUBDIVISION

1. Appurtenances. The ownership of each townhome shall include all of the appurtenances thereto, including, but not limited to, the following:

(a) Percentage Interest of Ownership of Common Elements and Funds; Liabilities for Expenses. There shall be appurtenant to each townhome the ownership thereof, an undivided fractional interest of ownership in or liability for (1) the general common elements, (2) the limited

common elements, (3) the funds and surplus, if any, of The Maples Owners Association and (4) the common expenses and liabilities of the Association. Such undivided percentage interest of ownership or liability shall be identical as to each of the four (4) aspects therefore above-named, and the amount of such percentage interest or liability shall be the percentage interest fixed for the townhome by Exhibit "D" pursuant to Article V, according to the fractional interest of each townhome in the entire Regime.

(b) Encroachment Easements. If any portion of the common elements encroaches upon any townhome or garage, or any other portion of the common elements, or if any townhome or garage encroaches upon any other townhome or garage or upon any portion of the common elements upon completion of construction, or if any of such encroachments shall occur thereafter as a result of shifting or settling of the buildings or from alteration, repair or improvement to the common elements and/or as a result of repair or restoration of the common elements or a townhome or garage stall after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, then in each of such events a valid easement shall exist for such encroachment and for the maintenance thereof so long as the buildings, common elements and townhomes and garage stalls exist.

(c) Cross-Easements. The appurtenances shall include, so long as the buildings, common elements and townhomes and garage stalls exist, easements from each townhome and garage stall owner, and to the Association and from the Association to the respective townhome and garage owners as required as follows:

(i) Ingress, Egress and Maintenance. Easements are reserved for ingress and egress through the common areas for access to the townhomes and garage stalls and through the common areas and the townhomes and garage stalls for purposes of maintenance, repair, replacement or reconstruction of each as authorized.

(ii) Support. Every portion of a townhome or garage contributing to the support of the townhome building is burdened with an easement of support for the benefit of all other townhomes and garages, and the common elements in or of the buildings;

(iii) Utility and Other Services. Easements are reserved through the townhomes, garage stalls, and common elements for conduits, ducts, plumbing, wiring, piping and other facilities for the furnishing of utility or other services and facilities to the other townhomes, garage stalls, and common areas, provided such easements through a townhome or garage stall shall be only according to the plans and specifications for the buildings as and if varied during construction as herein permitted, unless otherwise agreed by the townhome and garage stall owner.

(d) Possession and Use of Townhome and Garage Stall, Including Air Space. In addition to the fee simple ownership of a townhome and garage, there shall be, as an appurtenance thereto, an exclusive easement for the possession and use of the air or room space within that townhome and garage stall, including deck, patio and green space, if any, as the same exist from time to time, or as altered or reconstructed from time to time, subject to necessary and authorized easements for maintenance, repair and the like, which appurtenance shall be terminated automatically in the event of termination of the Regime.

(e) The owners of any Lots included in the Plat of The Maples which are not apart of the Condominium Association and any other adjoining land owners who have the right by virtue of prior easements, shall have the right to use the private roadways described as 254th Street and 207th Avenue as shown on the final Plat of The Maples which is attached as Exhibit A to this Declaration.

2. Assignment or Transfer of Appurtenances; Severance. The ownership of each townhome and garage stall shall include and there shall pass and be transferred in the event of transfer of ownership of such townhome and garage stall as a parcel of realty or of any owner's right, title or interest therein, whether by Deed, Mortgage or by other instrument or otherwise than by an instrument, all of the appurtenances thereto, whether enumerated and separately described or not; and no part of the appurtenances of the townhome and garage stall may be sold, transferred or otherwise disposed of except in connection with the sale, transfer or other disposition of the townhome itself, or all townhomes in the Regime.

3. Subdivision. No townhome, green space, garage stall, patio or deck, if any, shall be subdivided.

4. Liens. Taxes, assessments, judgments and any other matter against a townhome owner which may give rise to a lien shall be a lien only against the townhome owners unit and not against any other unit or the common elements.

ARTICLE VIII
MANAGEMENT OF REGIME

1. Council of Co-Owners; Membership, Vote or Other Action of Owners. The business and affairs of the Regime shall be governed and managed by The Maples Owners Association (sometimes referred to herein as the "Association"), a non-profit membership corporation organized and existing under Chapter 504A of the 1999 Code of Iowa, which corporation is and shall constitute the council of the co-owners of the buildings and common elements submitted to the Regime, all as provided in Section 499B.2(3) of the 1999 Code of Iowa. Copies of its Articles of Incorporation and its By-Laws are attached hereto as Exhibits "F" and "G." All owners of townhomes shall automatically be members of the Association, and membership in the Association shall automatically

cease upon termination of such ownership interest. Whenever a vote or other action of townhome owners as a group is required, the mechanics of conducting such a vote or taking such action shall be under the control and supervision of the Association and the By-Laws.

2. Agreements and Compliance. All owners, tenants, families, guests and other persons using or occupying the Regime shall be bound by and strictly comply with the provisions of the By-Laws of the Association and applicable provisions of the other condominium documents, and all rules and regulations and all agreements and determinations lawfully made by the Association and its Directors, officers, or agents, shall be binding on all such owners and/or other persons. Failure to comply with the By-Laws or the provisions of the other condominium documents or any agreements or determinations thus lawfully made shall be grounds for an action to recover sums due for damages including legal fees on the part of the Association of any owner as applicable and for mandatory or other injunctive relief, and the employment of one such remedy shall not constitute the waiver of any other.

3. Included Powers; Foreclosure of Lien, Waiver of Partition. Each owner agrees that the Association has, and shall exercise, all powers, rights and authority granted unto it by Chapters 504A and 499B of the 1999 Code of Iowa, and such as are more particularly set forth in the condominium documents, including the making of assessments chargeable to owners and a lien on townhomes for any common expense, and the right to foreclose the lien thereof and acquire a townhome at foreclosure sale, to lease, mortgage or convey the same, but such acquisition shall be on behalf of all townhome owners, all of whom, however, shall be deemed to have waived all rights of partition with respect thereto.

4. No Avoidance by Waiver of Use; Right of Entry. The liability of an owner for all assessments made by the Association may not be avoided by waiver of the use or enjoyment of any

common element, or by abandonment of a townhome or garage stall for which the assessment is made. Except in the event of an emergency, the Association shall have the right exercisable at reasonable hours to enter a townhome or garage stall as may be necessary or advisable to exercise its rights or responsibilities. In the event of an emergency, the Association shall have the right to enter a townhome or garage stall at any time, as may be necessary or advisable to exercise its rights or responsibilities.

5. Management Contract. Pursuant to authority granted in its By-Laws, the Association may enter into a Contract for professional management of its affairs, and the management fee and other obligations thereof or of any subsequent management Contract shall be a common expense. Any such Contract for professional management of the Condominium project, or any other Contract providing for services by the Developer, sponsor, or builder, must provide for termination by either party without cause or payment of a termination fee on thirty (30) days' or less written notice, and any such Contract shall not be for a period of more than two (2) years.

ARTICLE IX
MAINTENANCE, ALTERATION AND IMPROVEMENTS

1. Terms. Although the use of one shall not be deemed to exclude the applicability of another, unless specifically so stated or required by the context, certain terms not susceptible to precise delineation are employed in the Article as follows:

"Maintenance" is used generally to include repair, renovation, restoration, reconstruction, rebuilding or replacement as may be necessary to maintain the condominium property in the same condition as when constructed and completed by Developer;

"Alteration" relates to changes from such state other than maintenance;

Improvement" as distinguished from alteration relates generally to the addition of new and different structures, elements or facilities other than those referred to in this Declaration.

The provisions of this Article are applicable when the work done or required is not caused by a specific casualty or event and shall also apply in the event of maintenance, alteration or improvement necessitated by a specific casualty or event, unless different provision is specifically made in the condominium documents dealing with such contingencies.

2. Maintenance by Association.

(a) All common elements and facilities, limited or general, shall be maintained by the Association as a common expense, unless responsibility is otherwise imposed on the townhome owner by Paragraph 3 of this Article or otherwise.

(b) Incidental damage caused within a townhome or garage stall through maintenance by the Association shall be repaired by the Association as a common expense.

(c) The Association shall determine from time to time what maintenance may be required with respect to a particular townhome. If a townhome owner defaults in his responsibilities in maintenance, the Association shall assume the same as a common expense and levy a special assessment against the townhome owner, collectable as other assessments.

(d) The Association shall assume responsibility for monitoring runoff and erosion of both the limited and common elements and shall monitor, maintain, modify and replace the storm sewer system. The Association shall have the right to monitor the septic systems, which shall be maintained as a limited common element.

(e) The Association shall further monitor and maintain Lot 1A designated on Exhibit A (to include the general beach/waterfront area, including docks and boat lifts).

(f) The Association will assume responsibility for snow removal, lawn mowing and landscape maintenance.

3. Maintenance by Owner.

(a) It shall be the responsibility of each townhome owner, after the Developer has deeded the townhome to the owner, at his own expense, to provide all maintenance of and within his townhome as defined by Article IV, Paragraph 3, including maintenance of all limited common elements reserved to the use of the townhome as provided in Article IV, Paragraph 2, except as otherwise provided for in Paragraph 2 of this Article. Each townhome owner shall be responsible for the maintenance and repair on the exterior of their townhome, including paint. All maintenance and repair on the exterior of the townhome shall be done in such a manner as to maintain the original design, products and color, unless otherwise approved by the Association.

(b) The townhome owner, at his expense, shall be responsible for maintenance of the deck or screened-in or glassed-in porch adjacent to his townhome, and the sliding glass door thereto, all other doors or windows and all limited or general common elements within the townhome and garage stall. The owner shall maintain and replace all equipment, machines and attachments and fixtures within the townhome, irrespective of whether the same are or might be regarded as personality or real estate, or as common elements for other purposes, such as air-conditioning and heating equipment or units, ranges, refrigerators, fans, water heaters or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to the townhome, including the septic system and leech field. It is understood that the owner shall be responsible for the maintenance of wiring, piping, conduits, ducts and other service elements within the townhome and of the air compressor and connections thereto servicing his townhome, even though situated without. Owner of units sharing common facilities such as septic tanks or wells shall pay their proportionate share of all maintenance expenses incurred as a result of such items.

(c) The townhome owner shall likewise maintain, at his expense, any improvements or alterations subsequently added by him and it shall be his duty to perform said maintenance without disturbing the rights of other townhome owners and to report promptly to the Association any defects or need for repairs which are the initial responsibility of the Association, or as to which the Association otherwise has authority to maintain.

(d) The townhome owner shall likewise be responsible for, at his expense, all maintenance of and within his garage stall.

(e) In order to insure consistency in uniformity within the condominium regime the Maples Owner's Association shall have the right to preapprove all service and maintenance vendors such as for LP Gas, Septic Service and Repair, Wells Service and Repairs, Docks/boat lifts and Beach repairs. The townhome owners agree to use only those vendors/service providers as maybe approved by the Owner's Association.

4. Responsibility of Owner; Insurance Proceeds. The owner of a townhome shall be responsible and liable for the expense of any maintenance rendered necessary by his act, neglect or carelessness or that of his family, guests, or employees, agents or lessees, which liability shall include any increase in insurance rates occasioned thereby, provided this requirement shall not preclude the proceeds of insurance maintained by the Association from being applied to discharge such expense, in whole or in part; provided, further, nothing herein stated shall be construed to modify the subrogation rights of or any modification thereof by insurance companies.

5. Maintenance Involving More Than One Townhome. If maintenance is required involving more than one townhome, the Association, in order to provide centralized direction, may assume responsibility therefore and provide for the same, in whole or in part, as a common expense assessable to the owners of the townhomes involved.

6. Alterations or Improvements by Townhome Owners. No townhome owner shall make any alteration of or improvement to any townhome, garage stall, patios and decks, or to any of the common elements or remove any portion thereof without approval of the Board of Directors of the Association as to the proper insurance of such alterations or improvements under any master insurance policy purchased by the Association or by an insurance policy purchased by the owner and as to arrangements for bearing the expense of such insurance. In addition, no such alteration or improvement shall be made unless the Board of Directors shall approve the design and safety thereof, and no work by an owner is permitted which would jeopardize the soundness of the building or impair any easement. Any alteration or improvement of a townhome, garage stall, patios and decks shall neither increase nor decrease the fractional interest in the common elements appurtenant to that townhome and garage stall.

7. Alteration or Improvement by the Association of all Owners.

No alteration of the townhome buildings, garage stalls or other common elements, shall be made, nor further improvements added to the lands or other common elements without the approval of all owners; provided however that upon the question being put to a vote by referendum ballot or membership meeting, as provided in the By-Laws, any such alteration or improvement may be done if seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast are voted in favor thereof , and the costs shall be shared by all owners in accordance with their ownership interest as set forth on Exhibit D. Bids shall be taken and the cost accurately estimated before such vote is conducted. An alteration or improvement pursuant to this paragraph shall not alter the fractional interest appurtenant to each townhome in the common element and such interest shall remain as before, irrespective of whether the owner voted in favor of or against the alteration or improvement.

ARTICLE X
CONDITIONS OF AND RESTRICTIONS ON OWNERSHIP, USE AND ENJOYMENT

The ownership, use, occupation and enjoyment of each townhome and of its appurtenances and of the common elements of the Regime shall be subject to covenants, conditions, easements, or other encumbrances of record, and to the provisions of the By-Laws and Articles of Incorporation of the Association, and of this Declaration, all of which provisions, irrespective of where set forth or classified as such, shall with equal status constitute such a covenant, condition and requirement as shall be enforceable and binding as a covenant, condition, restriction or requirement running with the land and shall be binding on and enforceable against all townhomes and the owners thereof, and their respective assigns, lessees, tenants, occupants, and successors in interest.

The following particular covenants, conditions and requirements are hereby noted and set forth:

1. No owner of a townhome shall convey, mortgage or lease such unit unless and until all sums due the Association by way of assessment of any kind or other charge, and whether evidenced by recorded liens or not, are currently paid and not delinquent, and in the event of delinquency, the grantee, mortgagee or lessee, if notified thereof before paying or disbursing to the owner, shall apply the proceeds of such transaction first to payment of the delinquent amounts before payment of the same to the owner. The Association shall, in any event, issue a written statement under signature of an officer or management contractor to such grantee, mortgagee or lessee, verifying the status of all assessments or charges affecting the townhome, which statement, if to the effect that there are no delinquencies or payment of delinquencies as shown thereon, shall constitute conclusive evidence of compliance with this Paragraph.

2. No townhome owner may erect any "For Sale" or other sign, except an "Open House" sign may be used the day of the open house.

3. The owner of each townhome covenants and agrees not to engage in or permit any activity or condition as would cause a termination of or increase the premium for insurance carried by the Association.

4. No animal pens, sheds, fences or other outbuildings or structures of any kind shall be erected or otherwise maintained by a townhome owner on any general or limited common area. No activity is allowed which unduly interferes with the peaceful possession and the proper use of the property by its owners, nor shall any fire hazard or unsightly accumulation of refuse be allowed. All laws, ordinances and regulations of governmental bodies shall be observed by the owners and the Association.

5. No boat, trailer, motor home, snowmobile, recreational vehicle, truck or any other vehicle or trailer of any kind may be parked upon the general or limited common elements or a townhome driveway for more than 48 hours during any 14 consecutive day period without the prior approval of the Association.

6. Each townhome owner covenants and agrees with all other townhome owners to repair and maintain, rebuild and reconstruct his own townhome and garage stall, and keep the same in good repair for the benefit of all such other owners, as may be required and applicable, and to pay his separately metered utility expenses.

7. A townhome owner shall give notice to the Association of every lien against his townhome other than Mortgages, taxes and Association assessments, and of any suit or other proceeding, which may affect the title to his townhome, within ten (10) days after the lien attaches or the owner receives notice of such suit.

8. The Association, acting through its Board of Directors, shall have power to adopt and enforce all reasonable rules, restrictions and regulations relating to the use, occupancy and enjoyment of the condominium property, and without limiting the scope of the Board's authority, the

following in particular shall govern the Board:

a) May approve temporary structures, the same being otherwise prohibited;

b) May regulate or prohibit the use of pets, motorcycles or other power-driven equipment;

c) May prohibit the use of flags, banners and grills on a patio or deck, and

d) May permit the enclosure of an existing deck or patio area, the same being an alterational improvement otherwise not permissible without approval of the Board of Directors.

9. Townhomes shall be used and occupied for single-family dwelling purposes only. With the prior approval of the Association a townhome may be rented or leased by the owner for a minimum period of ninety (90) days, provided the entire townhome is rented, the occupancy is only by the lessee and his family, and the lease is in writing and a copy thereof is filed with the Association prior to possession. No lease shall relieve the owner as against the Association and other owners from any responsibility or liability imposed by the condominium documents. The term "lease" as used herein shall include any form of occupancy, whether technically a lease or tenancy, and whether for consideration or not. Ownership of a townhome by a corporation or a trust is permitted, but no individual shall be allowed to occupy or use such a townhome, except pursuant to written lease complying herewith.

10. No Waiver. Failure of the Association or any owner to enforce any covenant, condition, restriction, or other provision of Chapter 499B of the Code of Iowa, this Declaration, the Articles of Incorporation or By-Laws of the Association, or the rules and regulations adopted pursuant thereto, shall not constitute a waiver of the right to enforce the same thereafter.

ARTICLE XI
PROCEDURE IN THE EVENT OF DAMAGE OR DESTRUCTION

1. In the event of a partial or total destruction of all or any part of the buildings and/or condominium property, it shall be the duty of the Association to restore and repair the same to its

former condition as promptly as is practical in a lawful and workmanlike manner. The proceeds of any insurance maintained pursuant to its Declaration and/or the By-Laws of The Maples Owners Association shall be used for such purpose, subject to the rights of first mortgagees whose interest may be protected by said policies. In the event that the amount available from the proceeds from such insurance policies for such restoration and repair shall be at least eighty-five percent (85%) of the estimated cost of restoration and repair, an emergency assessment may be levied by the Association to provide the necessary funds for such reconstruction and repair over and above the amount of any insurance proceeds available for such purpose. In the event that the amount available from the proceeds of such insurance policies for such restoration and repair shall be less than eighty-five percent (85%) of the estimated cost of restoration and repair, the improvements shall not be replaced or restored unless approved by the vote or written consent of seventy percent (70%) of the total number of votes outstanding and entitled to be cast. Notwithstanding the foregoing, unless at least seventy-five percent (75%) of the first mortgagees based on one vote for each mortgagee have given their prior written approval, the Association shall not be entitled to use hazard insurance proceeds for losses to any buildings and/or condominium property for other than repair, replacement or reconstruction of such improvements. In the event of a determination not to replace or restore the improvements on the condominium property, and provided that in the event of such determination, the Association shall obtain an additional written consent of seventy-five percent (75%) of the first mortgagees, the entire condominium property shall be deemed owned in common by the townhome owners and subject to partition and sale, it being understood that no separate part of the property may be thus deemed owned in common and partitioned without an amendment to this Declaration expressly so providing, which amendment must comply with the provisions of Chapter 499B of the Code of Iowa as now provided or hereinafter amended and in effect at such time. In the event any excess insurance proceeds are remaining, the board shall retain such sums in the general funds of the

Association. Notwithstanding anything to the contrary contained in this Article, the distribution of any insurance proceeds for any damage or destruction to the buildings and/or condominium property shall be subject to the prior rights of first mortgagees.

2. Unless this Declaration is amended to provide otherwise, all repair, rebuilding, restoration or reconstruction of the property shall contain the same number of townhomes and garage stalls, and be substantially in accordance with the plans and specifications of original construction, as available from the Exhibits hereto attached and on file with the Office of the County Recorder, Delaware County, Iowa, and the repair, rebuilding, restoration or reconstruction shall be the same as before. An amendment of the plans and specifications as contemplated above must be adopted by the unanimous consent, pursuant to Paragraph 1 of Article XII.

3. The provisions of this Article are intended to govern in the event of damage or destruction resulting from and occurrence or casualty which although to be broadly construed may be distinguishable from maintenance in the sense of remedying ordinary wear and tear, as referred to in Article IX, and in any event Paragraph 2 and the other provisions of this Article shall not govern in the event of reconstruction, rebuilding or restoration necessitated on account of long-term obsolescence or condemnation of any townhome within the Regime.

ARTICLE XII
AMENDMENT

Amendment of this Declaration and the necessity therefore shall be governed by the following:

1. Percentage Interest. The percentage interest in the common elements appurtenant to a townhome and garage stall may be amended only by unanimous consent of all townhome owners and their mortgagees, provided, in the event of condemnation of any townhome or of long-term obsolescence, the same may be adjusted and may be amended as provided in Paragraph 4 of this Article.

2. Contracts Excepted. No lawful agreement entered into by the Association shall require an amendment to this Declaration, provided the same is not in conflict herewith.

3. Developer's Rights. Neither Article VI, nor any other provisions of this Declaration affecting the rights of the Developer shall be subject to amendment without the written consent of Developer and any attempt to so amend this Declaration without such prior written consent shall be null and void.

4. General Procedure. Except as otherwise provided in this Article, this Declaration may be amended other than pursuant to an amendment to the By-Laws:

(a) By the unanimous written agreement of all townhome owners and their mortgagees;

(b) By the owners acting through the Association and in accordance with the procedures of its By-Laws at a regular or special membership meeting as to which notice of the proposed amendment has been given and upon the favorable vote of seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast. No amendment shall be adopted at variance with that proposed in the notice, but the notice may contain more than one proposed amendment. Approval of the Board of Directors is not required of an amendment thus adopted.

5. Execution and Recording. An amendment pursuant to Paragraph 1 or Paragraph 4(a) of this Article shall be effective when executed and acknowledged by all owners and mortgagees with the formalities of a Deed and recorded in the Recorder's Office, Delaware County, Iowa. An amendment adopted pursuant to Paragraph 4(b) shall be effective when a Certificate of its due and proper adoption containing the provisions of the amendment is executed in the name of the corporation by its President or a Vice President and Secretary, or an Assistant Secretary with the formalities of a Deed and acknowledged as having been thus executed by authorization of the owners as herein provided, and is recorded in the Recorder's Office, Delaware County, Iowa.

ARTICLE XIII

EFFECTIVE DATE; POSSESSION OF COMMON ELEMENTS; CONDEMNATION AND OBSOLESCENCE; PARTITION; SEVERABILITY; ARTICLES OF INCORPORATION AND BY-LAWS OF THE MAPLES OWNERS ASSOCIATION; CHAPTER 499B, CHAPTER 504A, 1999 Code OF IOWA

1. Effective Date of Percentage Interest. The fractional ownership in the common elements referred to in this Declaration shall come into being and take effect at such time as this Declaration has been recorded and thereafter exists for all purposes irrespective of any actual occupancy or use and whether the townhomes are sold or not.

2. Possession of Common Elements. Each townhome owner, the Developer and the Association may use the common elements other than the limited common elements for the purpose for which they are maintained, but without hindering or encroaching upon the lawful rights of other users.

3. Condemnation and Obsolescence. The contingencies of condemnation and long-term obsolescence have not been provided for in this Declaration and may be governed by appropriate amendments to this Declaration and/or by By-Laws, as the case may be, provided no provision of the condominium documents shall give any condominium unit owner or any other party priority over any rights of the first mortgagee pursuant to its mortgage in the case of payments to the unit owners of insurance proceeds or condemnation awards for loss to or taking of condominium units and/or common elements of the condominium regime.

4. Partition. The common elements shall remain undivided and neither a townhome owner nor any other person or organization may bring an action for the partition or division of the whole or any part thereof with or without sale, except in connection with removal of all of the property from the Regime, pursuant to Section 499B.8 of the 1999 Code of Iowa, as the same now exists or may hereinafter be amended, or a specific determination not to repair, reconstruct, or rebuild with the consequences set forth in Section 499B.16 thereof.

5. Severability. The invalidity of any covenant, restriction, agreement, undertaking, or other provision of any condominium document shall not affect the validity of the remaining portions thereof.

6. Articles of Incorporation and By-Laws of The Maples Owners Association. The provisions of the Articles of Incorporation of The Maples Owners Association and the By-Laws of said Association attached hereto and marked Exhibits F and G, respectively, are by reference incorporated herein and are a part of this Declaration the same as if they were fully set forth herein, and the owners of townhomes are bound thereby.

7. Chapters 499B and 504A, 1999 Code of Iowa. Wherever herein reference is made to Chapter 499B or any Section thereof, or Chapter 504A, or any Section thereof, of the 1999 Code of Iowa, it is intended that such reference shall include the provisions of such Code Sections as they now exist or herein-after be amended, and if a question arises thereunder at some time in the future, the specific Section of Code in its then form shall be applied.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be duly executed this 9th day of August, A.D. 2000.

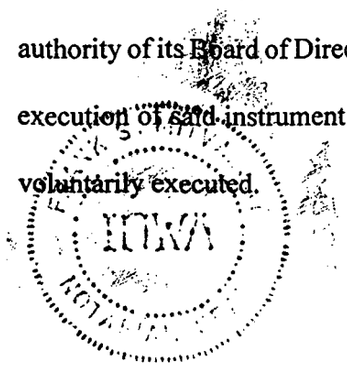
HUGHES DEVELOPMENT, INC.

By _____
EVAN R. HUGHES, President

By _____
EVAN R. HUGHES, Secretary

STATE OF IOWA)
) SS:
LINN COUNTY)

On this 9th day of August, A.D. 2000, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Evan R. Hughes, to me personally known, who, being by me duly sworn, did say that he is the President and Secretary, respectively, of said corporation, executing the within and foregoing instrument; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Evan R. Hughes, as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

T. S. Mirvalsky

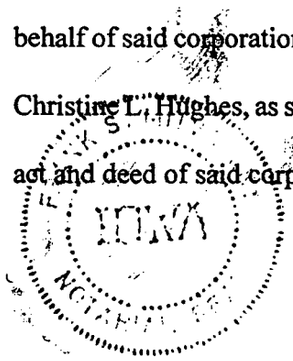
R.A.E. INVESTMENTS, INC.

BY _____
EVAN R. HUGHES, President

BY _____
CHRISTINE L. HUGHES, Secretary

STATE OF IOWA)
) SS:
LINN COUNTY)

On this 9th day of August, A.D. 2000, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Evan R. Hughes and Christine L. Hughes, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of said corporation, executing the within and foregoing instrument; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Evan R. Hughes and Christine L. Hughes, as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



_____
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

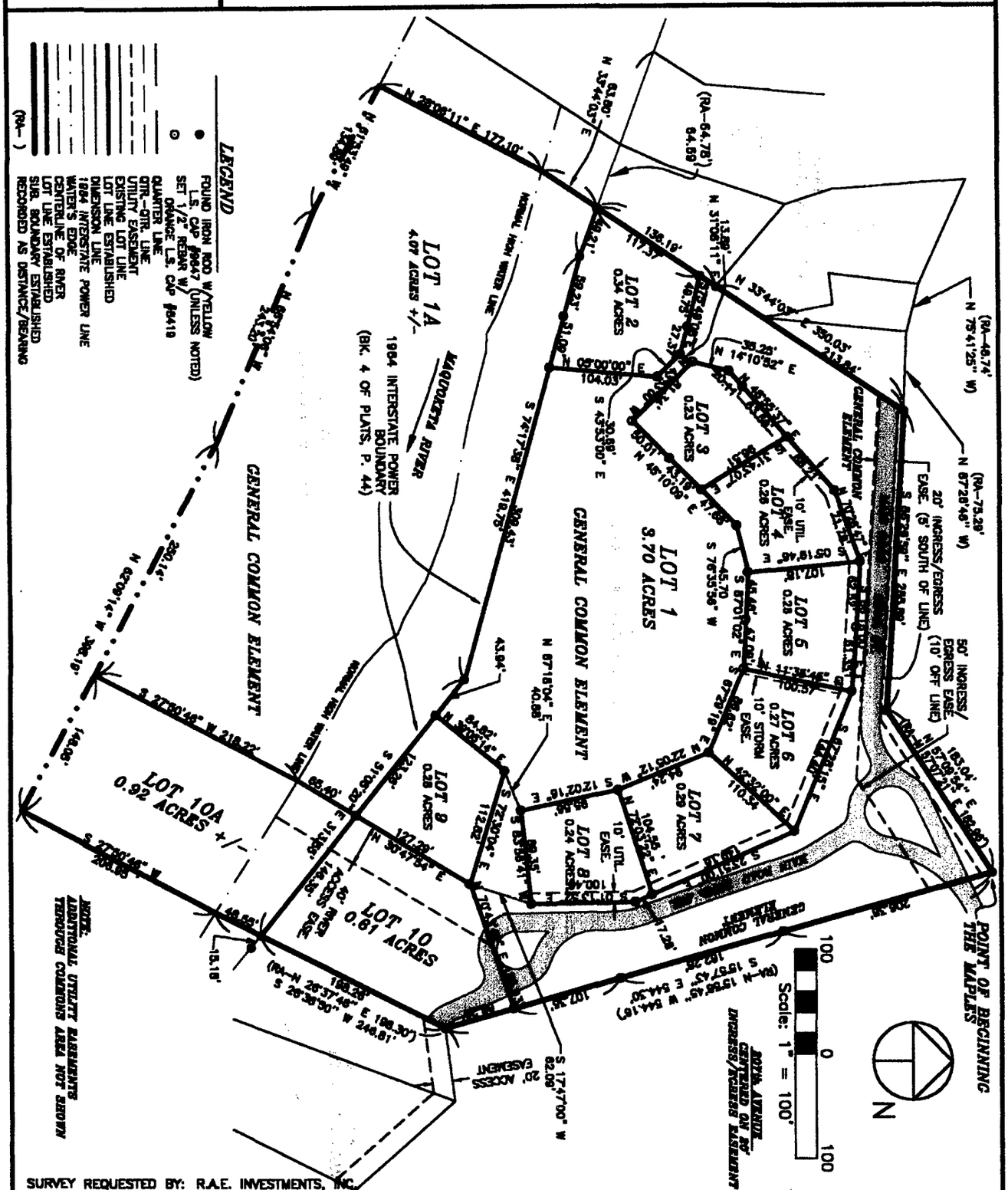
T. S. Mulvaney

PREPARED BY: J DAVID GIBBS; P.O. BOX 295 MANCHESTER, IA 52057 319-927-2494

SUBDIVISION PLAT

THE MAPLES

A SUBDIVSION OF LOT 8 AND LOT 8A OF THE LAKE VIEW FIRST ADDITION, PART OF SECTION 23, T88N, R5W OF THE FIFTH P.M., DELAWARE COUNTY, IOWA



SURVEY REQUESTED BY: R.A.E. INVESTMENTS, INC.

PROPRIETORS: *R.A.E. INVESTMENTS, INC.*

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

J. DAVID GIBBS, P.E., R.L.S. REG. NO. 8419 DATE 7/11/00

MY LICENSE RENEWAL DATE IS DECEMBER 31, 2000

LICENSED LAND SURVEYOR J. DAVID GIBBS 8419 IOWA

PAGES OR SHEETS COVERED BY THIS SEAL 1-4

GIBBS ENGINEERING & SURVEYING
PROFESSIONAL SERVICES BUILDING
223 WEST MAIN STREET, MANCHESTER, IA 52057

PROJECT NO. 99-22
SCALE: 1"=100'
DATE: 6/16/2000
DRAWN BY: JDG
CHECKED BY: JDG
FIELD BK:
REVISED
SHEET 1 OF 4

"EXHIBIT A"

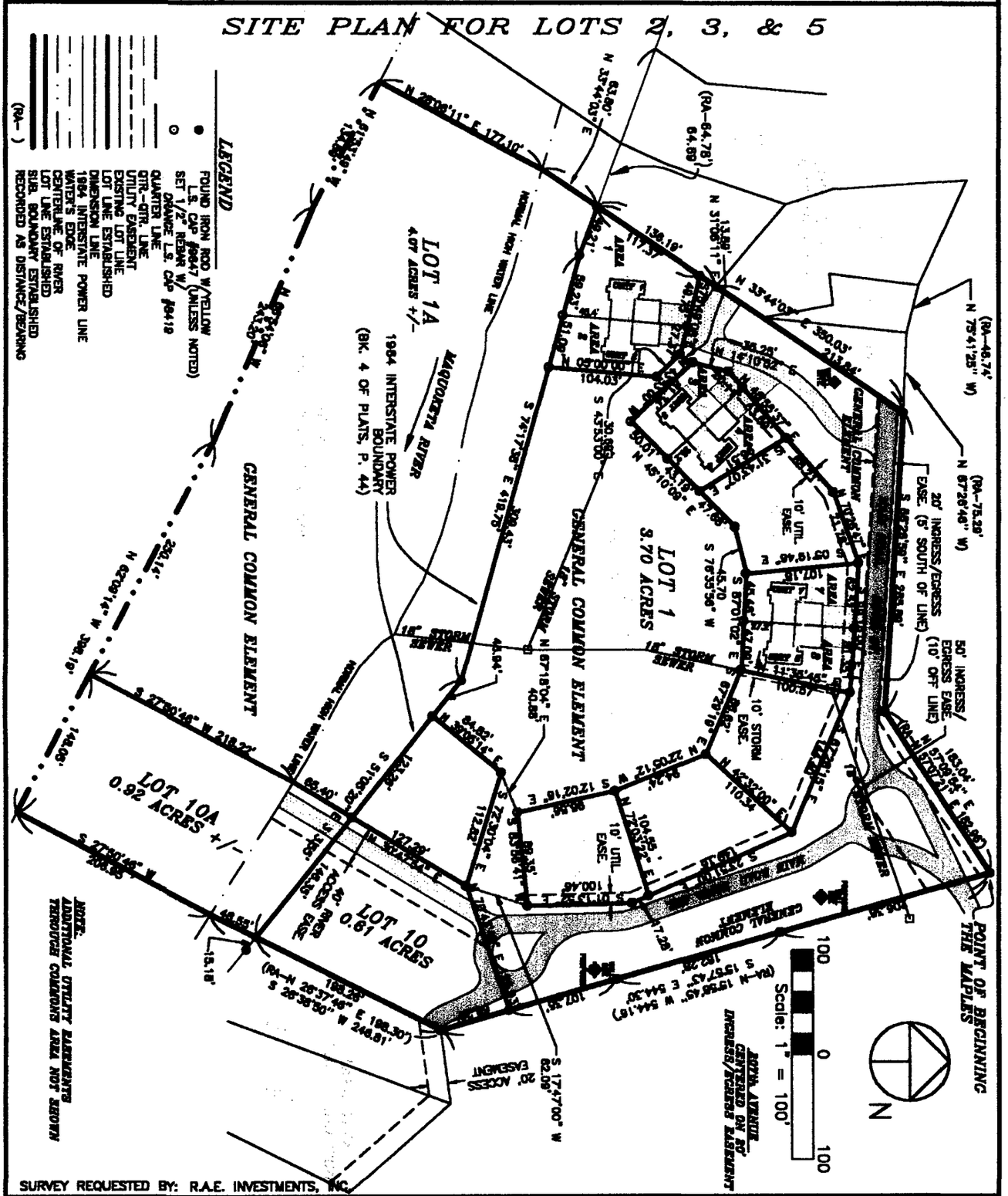
PREPARED BY: J DAVID GIBBS; P.O. BOX 295 MANCHESTER, IA 52057 319-927-2494

SITE PLAN

THE MAPLES

A SUBDIVSION OF LOT 8 AND LOT 8A OF THE LAKE VIEW FIRST ADDITION, PART OF SECTION 23, T88N, R5W OF THE FIFTH P.M., DELAWARE COUNTY, IOWA

SITE PLAN FOR LOTS 2, 3, & 5



SURVEY REQUESTED BY: R.A.E. INVESTMENTS, INC.

LICENSED LAND SURVEYOR
J. DAVID GIBBS
8419
IOWA

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

J. DAVID GIBBS, P.E., R.L.S. REG. NO. 8419 DATE 8/9/00

MY LICENSE RENEWAL DATE IS DECEMBER 31, 2000

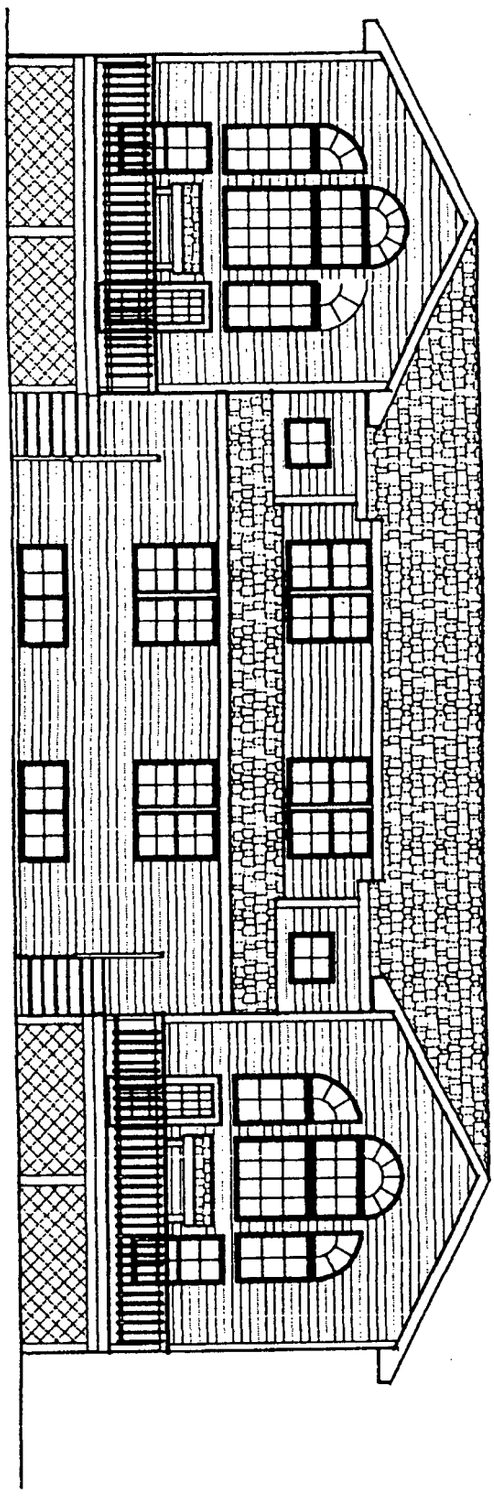
GIBBS ENGINEERING & SURVEYING

PROFESSIONAL SERVICES BUILDING
223 WEST MAIN STREET, MANCHESTER, IA 52057

PROJECT NO. 99-22
SCALE: 1"=100'
DATE: 8/16/2000
DRAWN BY: JDG
CHECKED BY: JDG
FIELD BK:
REVISED
SHEET 1 OF 1

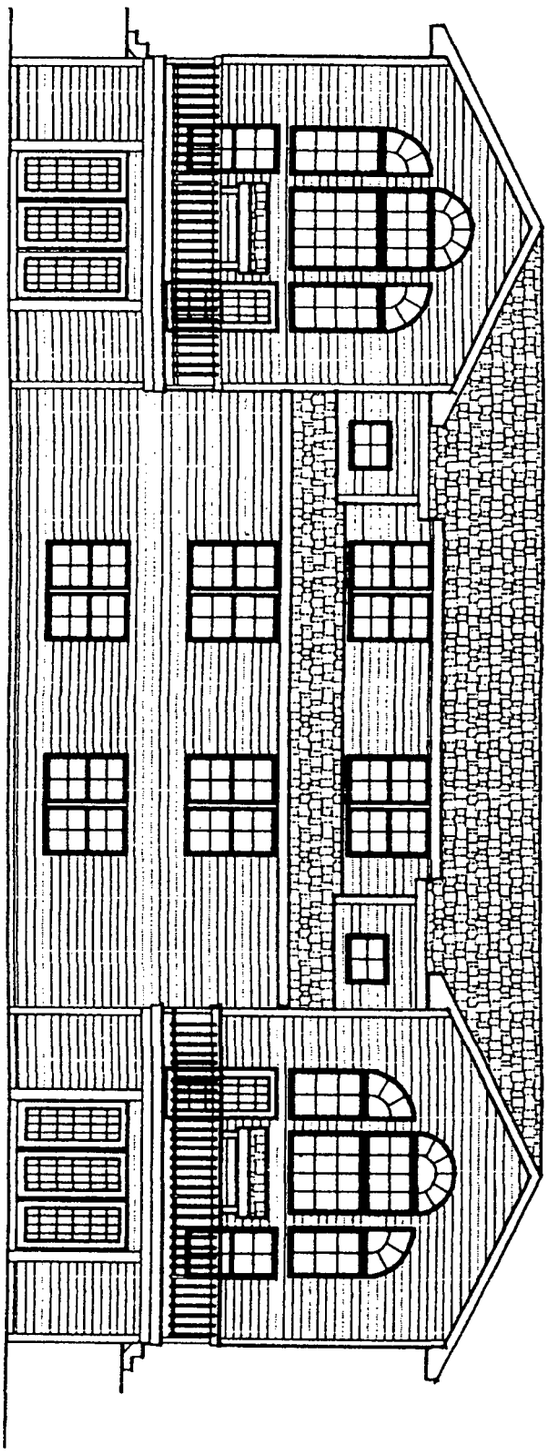
"EXHIBIT B"

"EXHIBIT C-1"



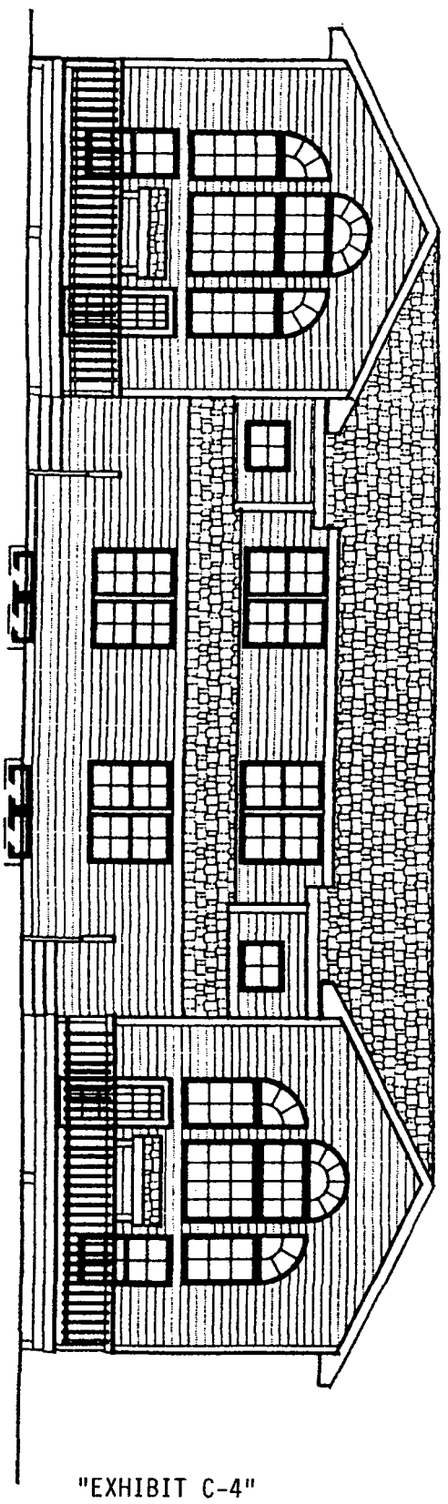
REAR ELEVATION 'A'

"EXHIBIT C-2"



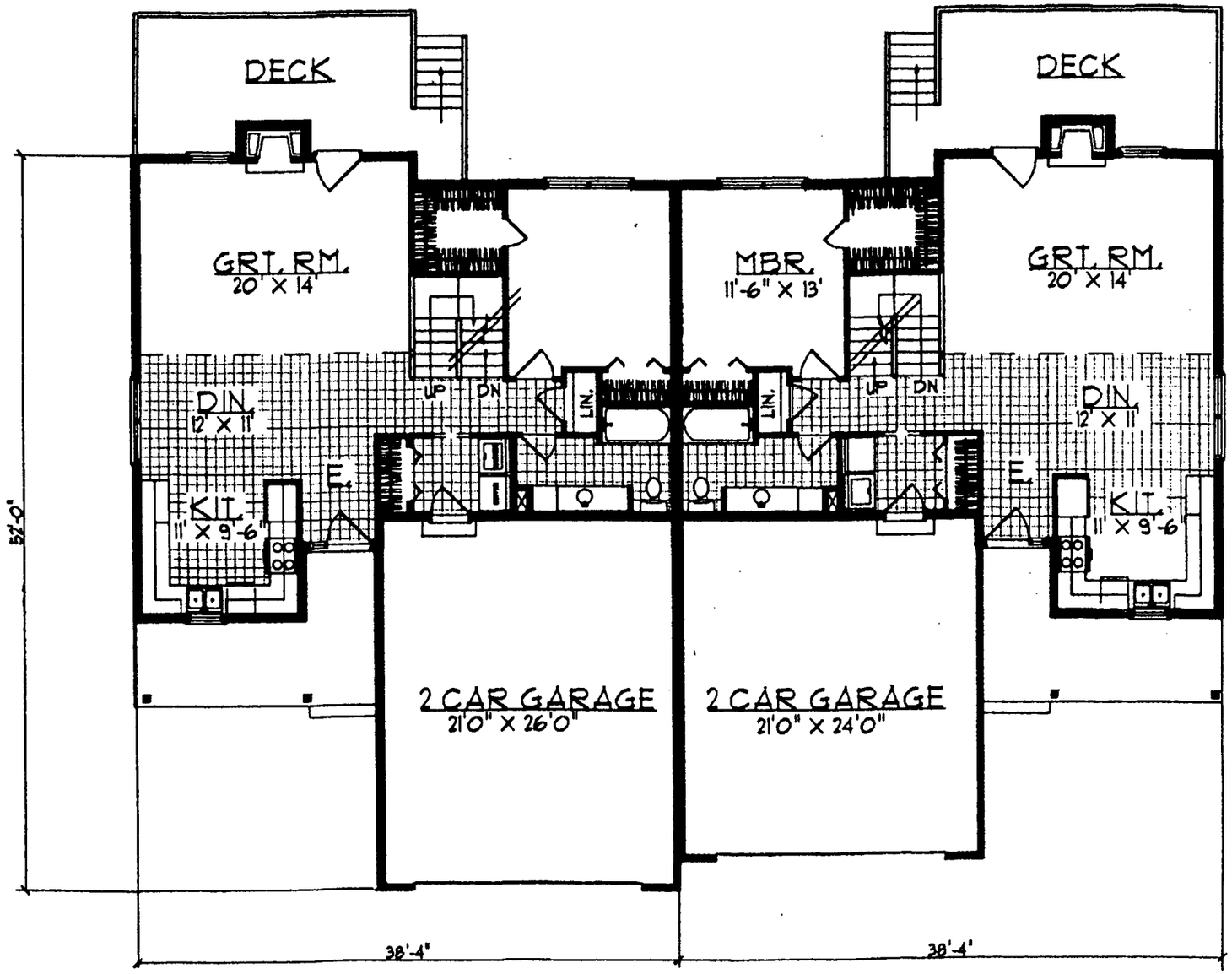
REAR ELEVATION 'B'

"EXHIBIT C-3"



REAR ELEVATION 'C'

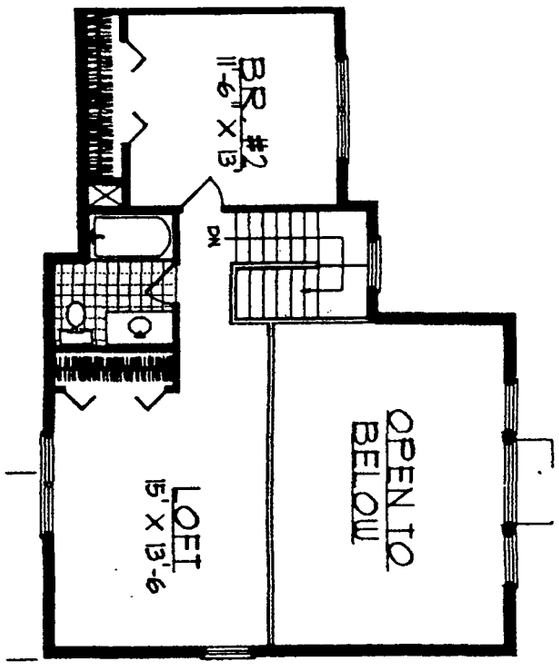
"EXHIBIT C-4"



"EXHIBIT C-5"

MAIN FLOOR PLAN

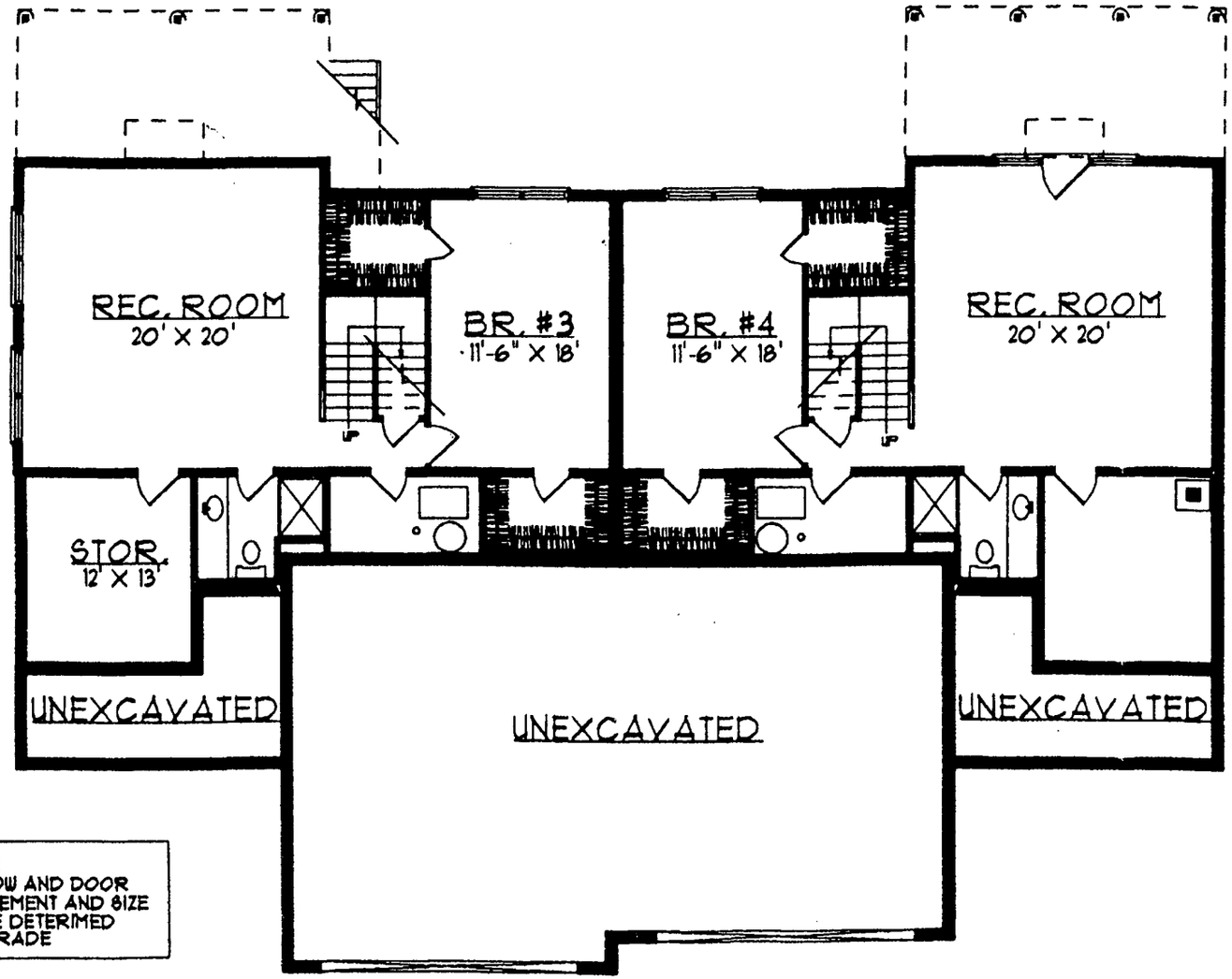
1054.80 FT. EACH UNIT



SECOND FLOOR LOFT

560 SQ. FT.

"EXHIBIT C-6"



"EXHIBIT C-7"

FINISHED LOWER LEVEL OPTION

790 SQ. FT. FINISHED EACH UNIT

LOT NUMBER	UNIT NUMBER	ADDRESS	PERCENTAGE INTEREST
Lot 2	Unit 1	20530 254th Street	16.66
	Unit 2	20532 254th Street	16.66
Lot 3	Unit 3	20540 254th Street	16.66
	Unit 4	20542 254th Street	16.66
Lot 5	Unit 7	20560 254th Street	16.66
	Unit 8	20562 254th Street	16.66
		TOTAL	100.00

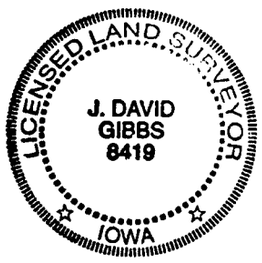
"EXHIBIT D"

CERTIFICATE

I hereby certify that the Plat of Survey of Land (designated Exhibit "A") submitted to the Horizontal Property Regime and lists of legal descriptions of real estate and easements contained in this Declaration of Submission of Property to Horizontal Property Regime for The Maples, A Condominium, located in Delaware County, Iowa, to which this Certificate is attached, accurately depicts the legal description and location and dimensions of the land as thus described, and also accurately depicts the easements identified in Exhibit "B" as they now exist, on the date hereof.

I further certify that I am a duly licensed land surveyor under the laws of the State of Iowa.

Dated this 11 day of July, A.D., 2000.



J. DAVID GIBBS
Iowa License No. 8419
My license renewal date is December, 31, 2000

ARTICLES OF INCORPORATION
OF
THE MAPLES OWNERS ASSOCIATION

The undersigned, acting as incorporator of a corporation under the Iowa Non-Profit Corporation Act under Chapter 504A of the 1999 Code of Iowa, adopts the following Articles of Incorporation for such corporation:

ARTICLE I
NAME

The name of this corporation shall be THE MAPLES OWNERS ASSOCIATION, and it is incorporated under Chapter 504A of the 1999 Code of Iowa.

ARTICLE II
PURPOSE AND POWERS

A. The purpose of the corporation is to provide an entity for the management of the affairs of and to act as the council of co-owners for that certain Horizontal Property Regime, commonly known as a condominium complex, created and submitted pursuant to the provisions of Chapter 499B, of the 1999 Code of Iowa, known as The Maples, a Condominium (hereinafter sometimes referred to as Regime), and to be located on all or certain portions of the following described real estate situated in Delaware County, Iowa, to-wit:

Lots 1, 1A, 2, 3 and 5, The Maples, a Subdivision of Lot 8 and Lot 8A of the Lake View First Addition, Part of Section 23, T88N, R5W of the Fifth P.M., Delaware County, Iowa

The corporation shall have all powers and purposes granted to or implied to a council of co-owners under the provisions of Chapter 499B of the 1999 Code of Iowa, and as are granted or implied by the Declaration of Condominium establishing said Regime, and all of such powers shall likewise constitute lawful purpose of the corporation.

"EXHIBIT F"

B. In managing the affairs of the Regime, the corporation may join with the management of any other corporation (s) managing a Horizontal Property Regime(s) in securing or providing services or facilities common in whole or in part to both or all, and in discharging the expense thereof.

C. The purpose of the corporation is not for private profit or gain, and no part of the corporation's activities shall consist of carrying on political propaganda or otherwise attempting to influence legislation, and the corporation is expressly prohibited from making any distributions of income to its members, directors or officers, although members, directors or officers may be reimbursed for expenses incurred while conducting the affairs of the corporation. No dividends shall be paid to members at any time.

D. In the event the Declaration of Condominium is amended for the purpose of submitting further land and buildings to the same Horizontal Property Regime which established The Maples, a Condominium, this corporation shall function with respect to the affairs of the additional land and buildings submitted to the Regime as if such land and buildings had originally been submitted to the Regime, and shall have the same powers and purposes over the Regime as enlarged as it had over the original Regime, as submitted.

ARTICLE III
REGISTERED OFFICE AND AGENT

The address of the initial registered office of the owners association is 18175 222nd Street, PO Box 559, Manchester, Iowa 52057, and the name of its initial registered agent at such address is Evan R. Hughes.

ARTICLE IV
BOARD OF DIRECTORS

The number of Directors constituting the initial Board of Directors of the Corporation is one (1), and the name and address of the person who is to serve as the initial director is:

Evan R. Hughes — 18175 222nd Street, PO Box 559, Manchester, Iowa 52057

The initial Board of Directors shall not be subject to removal until their terms expires as provided in the Bylaws. Thereafter, a Director may be removed from office at a Special Meeting of the members of the Corporation is such manner as may be provided by the Bylaws.

ARTICLE V
INCORPORATOR

The name and address of the incorporator is:

Evan R. Hughes — 18175 222nd Street, PO Box 559, Manchester, Iowa 52057

ARTICLE VI
BYLAWS

The initial Bylaws of the corporation shall be adopted by its initial Board of Directors; thereafter, the power to alter, amend or repeal the Bylaws or adopt new Bylaws is reserved to the members of the corporation.

ARTICLE VII
MEMBERS AND VOTING

Persons or entities owning condominium buildings submitted to the Regime shall be members of the corporation, all of which, and the rights and obligations thereof, shall be governed by the provisions of the Bylaws. The voting rights of the members shall be fixed, limited, enlarged or

denied to the extent specified in the Bylaws and except as provided for in the Bylaws, there shall be as many votes entitled to be cast with respect to the affairs of the corporation, including amendments, dissolution and other determinations authorized by statute, as there have been ownership units submitted to and existing within the Regime, and each member shall be entitled to cast as many votes as there are ownership units appurtenant to the unit(s) owned by such member, all as is established by the Declaration of Condominiums submitting lands and apartments to the Regime.

ARTICLE VIII
DISTRIBUTION OF ASSETS UPON LIQUIDATION

In the event of liquidation, assets remaining for distribution, if any, shall be distributed to the members in accordance to their proportionate share of the ownership units existing in the condominium Regime as determined by the Declaration of Condominium and/or the Bylaws, which distribution shall not be deemed to be a dividend or a distribution of income.

EVAN R. HUGHES

STATE OF IOWA)
) ss.
LINN COUNTY)

On this 2 day of August, 2000, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Evan R. Hughes, to me 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.

RANDALL A. NIGGETTE
MY COMMISSION EXPIRES
January 12, 2001

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

BYLAWS
OF
THE MAPLES OWNERS ASSOCIATION
(A Nonprofit Iowa Corporation Organized Under
Chapter 504A of the 1999 Code of Iowa)

ARTICLE I
SCOPE AND DEFINITIONS

1. The following are Bylaws of The Maples Owners Association, a non-profit corporation organized under Chapter 504A of the 1999 Code of Iowa, which governs a council of co-owners of The Maples a Condominium Regime, situated on the following described real estate situated in Delaware County, Iowa to-wit:

Lots 1, 1A, 2, 3, and 5, The Maples A Subdivision of Lot 8 and Lot 8A of the Lake View First Addition, Part of Section 23, T88N, R5W of The Fifth P.M., Delaware County, Iowa, Delaware County, Iowa

2. The term "person" shall include a corporation, or other entity or representative. All references in the plural or singular shall include the other according to context, all references to gender shall include male, female or neuter, according to context, and all references in this document to corporation shall be one in the same as to The Maples Owners Association or Assocation.

ARTICLE II
MEMBERS AND VOTING RIGHTS

1. Subject to the qualifications set forth in Paragraph 2 below, the owners of record of the townhomes lawfully submitted to the Regime shall constitute the members of the Association, and membership shall automatically cease when the record ownership of such townhome is terminated. The Developer of the Regime shall be a member and have the rights of membership with respect to completed but unsold townhomes that have been submitted to the Regime.

2. If ownership is acquired or terminated by instrument of transfer but not of record, or if acquired or terminated other than by way of instrument of transfer (such as by death, judicial act or dissolution), the person acquiring or succeeding to ownership shall present to the Board of Directors of the corporation evidence satisfactory to it of facts evidencing lawful ownership status. A fiduciary or other official acting in a representative capacity shall exercise all membership rights and privileges of the owner or property right in respect to which he is serving.

3. If more than one person owns an interest in the same townhome, all such persons shall be members and remain jointly and severally liable for all membership obligations. In such cases, or if more than one fiduciary or other official is acting in the premises, the votes entitled to be cast by the owners of that townhome shall be cast by the person or persons named on a Certificate signed by all owners or fiduciaries or other officials. If such Certificate is not executed and filed with the Association, the number of votes entitled to be cast with respect to that townhome shall not be counted or voted for purposes of a quorum or in determining the outcome of any vote unless all owners or fiduciaries, or officials, are present and concur in the casting of such votes. This restriction, however, shall not affect the total number of votes outstanding and any percentage of such total number of votes as is required for any purpose as set forth in any of the condominium documents.

4. The total number of votes outstanding and entitled to be cast by all owners is 100 and each owner, as such, and as an association member shall be entitled to cast such number of such total number of votes as is equal to the amount of percentage interest pertinent to his/her townhome as described by the Declaration of Condominium. All votes cast by a member as such or as an owner shall be cast as a block and may not be divided.

ARTICLE III
MEMBERSHIP MEETINGS

1. The annual meeting and any special meeting shall be held within Delaware County, Iowa, and all such meetings, annual or special, shall be held at such particular time and place (which may or may not be at the registered office of the corporation) as is set forth in the Notice thereof.

2. At any annual or special meeting, the presence of members, in person or by proxy, who are entitled to cast a majority of the total number of votes outstanding as determined by the Declaration shall constitute a quorum for the transaction of business. All actions taken by the members or submitted to them for consideration shall be carried or approved upon the favorable vote of a majority of the votes represented and entitled to be cast at the meeting, unless a different rule is provided herein, or by the Articles of Incorporation, the Declaration of Condominium, Bylaws or any agreement to which the Association is a party. If neither the President nor Vice President is available to preside, a Chairman shall be elected.

3. A special meeting of the members may be called by the President or, in the event of his absence or disability, by the Vice President, or by one-third (1/3) of the Directors or by such number of members who are entitled collectively to cast at least twenty-five percent (25%) of the total number of votes outstanding and entitled to be cast.

4. It shall be the duty of the Secretary or his designate to give written notice to members of the time and place of the annual meeting. The person or persons calling a special meeting, pursuant to paragraph 3, shall give like written notice of the time and place of such special meeting. All notices shall set forth the purpose or purposes for which the meeting will be held and no action shall be taken at a special meeting, which is not directly related to the purpose

of the special meeting as defined in said notice.

5. At all meetings the order of business shall consist of the following:

(a) Election of Chairman, if required.

(b) Calling roll and certifying of proxies.

(c) Proof of Notice of Meeting or waiver of Notice.

(d) Reading and disposal of any Minutes.

(e) Reports of Officers, if applicable.

(f) Election of inspectors at election, if applicable.

(g) Election of Directors, if applicable.

(h) Unfinished business.

(i) New business.

(j) Adjournment.

Roberts Rules of Order shall govern unless specifically superseded.

6. At all membership meetings, the presence of an owner and the exercise of the voting rights of the owner by proxy shall be permitted and recognized, provided such proxy must be in writing and signed by all persons possessing an ownership interest in the townhome in question, and shall set forth the percentage interest appurtenant to that townhome and number of votes entitled to be cast by the owner/member and the period for which the proxy is to be in force and effect. The decision of the Board of Directors as to the sufficiency of any proxy for recognition shall be final and not subject to appeal to the members.

7. Notice shall be given by mailing or delivering the same not less than ten (10) nor more than fifty (50) days prior to the date of the meeting. A mailed notice shall be duly given if addressed to the member at the address of his townhome within the condominium Regime, unless

at the time of giving of such notice, he has, in writing, directed a different mailing address to be carried on the rolls of the corporation. Where a townhome is owned in common or jointly, notice is duly given to the person named in the Certificate required by Paragraph 3 of Article II.

8. The Annual Meeting of the members shall be held on the Second Saturday of June each year at 2:00 p.m. local time, provided the first Annual Meeting shall not be held until such date in the year 2002, provided the initial Board of Directors may call an Annual Meeting prior to such date, if such Board elects, all pursuant to the provisions of the Declaration of Condominium in which the Developer as the initial Board of Directors has retained the right to name all Directors until such time. The provisions of this paragraph shall not inhibit the calling or holding of any special meeting.

ARTICLE IV
BOARD OF DIRECTORS

1. The corporation and its affairs shall be governed, managed and administered by a Board of Directors. The initial Board is one (1) in number and the initial Director shall be Evan R. Hughes, 18175 222nd Street, Po Box 559, Manchester, Iowa 52057. The initial Board need not be members of the corporation. From and after the first annual meeting of members, the Board of Directors shall be selected from the members of the Association. An officer or designated agent of a corporate member may serve as a Director.

2. From and after the first annual meeting, the Board of Directors shall be six (6) in number, and at the first meeting, the terms of the initial Board of Directors shall expire and the full complement of six (6) Directors shall be elected. Thereafter, the term of office for each Director shall be three (3) years, except that at the first annual meeting, two (2) Directors shall be elected for a one (1) year term, two (2) Directors shall be elected for a two (2) year term, and two

(2) Directors shall be elected for a three (3) year term, so that at each annual meeting subsequent to the first annual meeting, the terms of office of one-third (1/3) of the Board shall expire and new Directors shall be elected accordingly, but there shall be no limitation on the number of terms during which a Director may serve. All Directors shall serve until their successors are duly designated and qualified.

3. Election of Directors shall be by ballot in which votes are cast in favor of as many Directors as there are vacancies to fill. The person receiving a majority of the votes cast shall be elected. If no person receives a majority vote, as many additional ballots may be taken as may be required, that in each such case, the nominee receiving the least number of votes in the previous ballot shall be eliminated from further consideration.

4. Vacancies on the Board of Directors may be filled until the date of the next annual meeting by vote of the majority of the Directors remaining in office, whether those remaining constitute a quorum or not.

5. The initial Director shall not be subject to removal. Thereafter, a Director may be removed from office at a special meeting called for such purpose if seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast are voted in favor of such removal.

6. A majority of the board of Directors may, by resolution, set a time and place for regular meetings of the board of Directors and no notice thereof shall be required until such resolution is rescinded. Special meetings of the Directors may be called by the President, or any two (2) Directors. Not less than two (2) days' notice shall be given, personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

7. The Board of Directors, by resolution approved by all members thereof, may designate from among its membership an Executive Committee or other committees, and by such

resolution provide the extent and manner of which the same may have and exercise the authority of the Board.

ARTICLE V

OFFICERS

1. The officers of the Association shall be the President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer and a Secretary, who may or may not be Directors but who must be members, all of whom shall be elected annually by the Board of Directors, except that the initial officers and their successors until the first annual meeting shall be chosen by the initial Board of Directors and shall serve until the first annual meeting and need not be members of the corporation. The Board of Directors may from time to time create and fill other offices and designate powers and duties thereof. Each officer shall have the power and duties usually vested in such office, and such authority as is committed to the office by the Bylaws or by specific grant from the Board, but subject at all times to the provisions of the Bylaws and to the control of the Board of Directors. More than one office may be held by a single person.

2. The President shall be the Chief Executive Officer of the Association. He shall preside at all membership meetings and shall have power to appoint committees from among the members to assist in the conduct of the affairs of the Association.

3. The Vice President shall preside over membership meetings in the absence or disability of the President, and shall otherwise exercise the powers and duties of the President in the event of the absence or disability of the President, and shall generally assist the President and exercise such other powers and duties as are prescribed by the Directors.

4. The Secretary shall keep the Minutes of all proceedings of membership meetings and Directors' meetings and shall have custody and control of the Minute Book of the Association,

and shall keep or be in charge and control of the records of the Association except those of the Treasurer, and shall give notice where required or directed to do so.

5. The Treasurer shall have control of the funds and other property of the Association, shall keep the financial books and records thereof and shall pay vouchers approved by the Board or designate some person under his control to do so.

6. Compensation of all officers and employees shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee, nor from contracting with a Director for management of the condominium.

7. Any Deed or Contract for sale of real estate or Lease (or assignment of such Contract or Lease) may be executed by the President or Vice President and any officer other than the President or Vice President. Any lien held by the Association may be released by any of the officers of the Association. The Board of Directors may, in addition, authorize the execution of the kinds of instruments above-mentioned or other instruments required to be executed on behalf of the Association in such manner, as it shall, by resolution, direct.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association (including those existing under the common laws and statutes, the Articles of Incorporation and the documents establishing the condominium) shall be exercised by the Board of Directors. Such powers and duties of the Directors shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land, and shall include in addition to those elsewhere provided for, but shall not be limited to, the following:

1. To make and collect assessments against members for all common expenses.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. The maintenance, repair, replacement and operation of the condominium property, including all common areas, elements and facilities, as applicable, and the construction of new improvements or alterations, if authorized, and making and providing for payment for all such work and approving or delegating to the Treasurer authority to approve vouchers therefore.

4. To maintain the lawn and all trees and shrubs at a normally acceptable level which shall include regular watering, fertilizing and mowing.

5. To provide for snow removal of driveways and sidewalks.

6. The reconstruction, repair, restoration, or rebuilding of the condominium property, and of any townhomes as applicable after casualty or otherwise.

7. To make and amend regulations restricting the use and occupancy of the property in the condominium and in their discretion to permit or forbid an action or conduct as discretion is committed to them in the condominium documents.

8. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the Bylaws of the Association and the regulations for the use of the Property in the condominium.

9. To contract for management of the condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the condominium documents to have approval of the Board of Directors or the membership of the Association; to employ, designate and remove any personnel necessary for the maintenance, repair or replacement of the common areas and facilities.

10. To pay taxes and assessments which are liens against any part of the condominium other than individual townhomes and garage stalls, and the appurtenances thereto, and to assess the

same against the townhome(s) subject to such liens.

11. To carry insurance for the protection of owners of the Association against casualty, liabilities or other contingencies.

12. To pay the cost of all the utility or other services rendered to any of the condominium property, which is not billed directly to owners.

13. To interpret and apply the provisions of the condominium documents in matters of dispute between owners or between owners and the Association, which determination shall be binding on the owners.

14. To conduct or supervise all votes or determinations by members other than at membership meetings.

15. To acquire title to and ownership of, in the name of the Association, townhomes within the Regime upon judicial sale, and on behalf of all owners to sell, lease or mortgage such townhomes and to borrow funds for any legitimate purpose and to assign as security therefore the assessment receivables due the Association, provided the Board of Directors may in no manner affect or encumber the common elements of the Regime or any townhome or the percentage interest appurtenant to such (except such townhomes and the appurtenant interest thereto as the Association has acquired upon judicial sale) and provided further, the authority of the Board of Directors to borrow in excess of Five Thousand Dollars ($5,000.00) other than in connection with the mortgage of an acquired townhome to the amount of the loan value thereof shall be exercised only in the event of approval of owners entitled to cast seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast. For purposes of permitted conveyance, lease or encumbrance of townhomes or assessment receivables, the Board of Directors shall be regarded as the irrevocable agent and attorney-in-fact for all owners and members.

ARTICLE VII
COMMON EXPENSES; ASSESSMENTS AND COLLECTION

1. The common expenses of the Association shall include all those legitimately assumed by it in connection with its powers, duties and obligations as set forth in any of the condominium documents and as are necessary or implied in connection with the powers and duties of the Board of Directors and the provisions of Chapter 499B and 504A of the 1999 Code of Iowa including but not limited to those items set forth in Paragraph 2 Article IX of the Declaration of Condominium and the owners proportionate share of any assessments made by the Lakeview Addition Road Association.

2. Assessments against the townhomes and the owners thereof shall be made by the Association, which assessments, in addition to being and constituting a lien against the townhome in question and the appurtenances thereto, shall also be a personal liability of the owner thereof and jointly and severally so if more than one owner. All assessments and funds collected therefrom shall be charged or credited to the owner's account. Unless specifically otherwise provided, as for example in the case of "special" assessments, each townhome and owner shall be liable and subjected only to the proportionate share of the total common expense and assessment made therefore, as is derived by multiplying the total assessment by the percentage interest of ownership of the common elements which is appurtenant to that townhome, as set forth in Exhibit "D" to the Declaration of condominium. Certain common expenses for increased insurance premiums provided by Article VIII, Paragraph 9 of these Bylaws or on account of the failure of an owner to provide maintenance as provided by Article IX, Paragraph 2(c) of the Declaration or other defaults shall be recovered by an assessment made only against a particular townhome(s) and the owner or owners thereof, which assessments are referred to in the condominium documents as "special" assessments, and shall be made in the necessary amount therefore and without regard to the percentage of interest formula.

3. Where a mortgagee or purchaser of a townhome obtains title as a result of foreclosure of a first mortgage, such mortgagee or purchaser, his successors and assigns, shall not be liable for the assessments chargeable to such townhome due more than six months prior to the acquisition of title and such unpaid assessment shall thereafter be deemed to be common expenses collectible from all owners, including the mortgagee or purchaser, his successors and assigns. The owner of a townhome pursuant to a voluntary conveyance or by inheritance or devise shall be jointly and severally liable with the grantor or prior owner for all unpaid assessments, whether generally or "specially" levied against said townhome and the grantor or prior owner thereof, but without prejudice to the right of such grantee or devisee to recover from the prior owner the amounts paid therefore.

4. The Board of Directors shall adopt a budget each year for such one-year fiscal period as it elects to report on for income tax purposes, which shall include the estimated funds, required to defray the following common expenses:

(a) Current expenses, which shall include all funds and expenditures to be made within the year for which the funds are budgeted (except expenditures chargeable to reserves or additional improvements), including a reasonable allowance for contingencies and working funds, and the assessment for current expenses may sometimes be referred to as the "working capital assessment" and the funds thereof as the "working capital fund." Any balance of this fund at the end of each year may be applied to reduce the assessments for current expenses for the succeeding year.

(b) Reserve or deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually and for replacement of common property required on account of depreciation or obsolescence.

(c) Reserve for replacement, which shall include generally funds for repair, reconstruction and the like required because of damage, destruction or other hazards. Upon determination of such budget, the Directors shall each year levy an assessment for the amount to be thus assessed against each townhome at least thirty (30) days prior to the one year period covered by such budget and assessments. Notwithstanding the foregoing requirement of regular assessments, the Board of Directors may discontinue a regular annual assessment or reserve for replacement, or transfer such portion thereof to another fund or account if in its judgment the amount remaining is sufficient to satisfy the best interests of the members.

5. The Board of Directors may also make and levy, from time to time, special assessments for common emergencies and unanticipated expenses. Such special assessments shall be due and payable according to the terms fixed by the Board. Funds required for a purchase or lease of townhomes and funds for other emergency expenses may be raised by emergency assessment and/or by regular but separate reserve accounts and assessments for such purposes.

6. The regular annual assessments made for current expenses, reserve, deferred maintenance and replacement services or for any other purpose shall be due from and paid by the townhome owners as to their share thereof in twelve (12) equal monthly installments, payable on the first day of each month during the one-year period in question. If any installment of any assessment of any kind or character is in default for more than thirty (30) days, the Board of Directors may accelerate the remaining installments and declare the entire amount thereof due and payable within twenty (20) days after written notice thereof is mailed to the owner in default at his address carried upon the corporate records. When the Association has acquired a townhome, the assessment otherwise due and payable, reduced by the amount of income, which may be derived

from the leasing of such townhome by the Association, shall be proportioned and assessed therefore levied ratably among all other owners according to their percentage interests in the common elements.

7. At such time contemporaneously with the recording of the Declaration of Condominium or subsequent thereto as the Certificate of Occupancy for the buildings has been issued or as the Board of Directors determines, in its discretion, that the building(s) and improvements have been substantially completed and are ready for occupancy, the Board of Directors shall immediately meet and adopt an interim budget and make such assessments of whatever character as are necessary in order to provide for the expenses and obligations of the Association as determined by the condominium documents during the period of any fractional calendar year or any fractional fiscal year as may remain until the commencement of the initial one-year period contemplated by Paragraph 4 of this Article, which assessment shall be effective as of the date of the Certificate of Occupancy or such determination made by the Board.

8. If, prior to the date of its first annual meeting, the Association requires capital, the Developer may loan to it any sums required in excess of the assessment for which the Developer is liable as a townhome owner, in which event the requirement of Article VI, Paragraph 15, or these Bylaws requiring approval by seventy-five percent (75%) vote shall not apply.

9. The share of all sums assessed payable by an owner but unpaid shall constitute a lien on the townhome of such owner prior to all other liens, except tax liens on the townhome in favor of any assessing unit or special district and all sums payable on a first mortgage of record, which lien may be foreclosed by the Association in the manner and with the consequence provided in Section 499B.17 of the 1999 code of Iowa. In the event of foreclosure, the owner shall be required to pay a reasonable rental for the townhome if he remains in possession thereof. The

Association may sue for money judgment for unpaid assessments or sums due without foreclosing or waiving any lien, which it holds. In the event of suit or foreclosure, the Association shall be entitled to collect reasonable attorney's fees from the owner.

10. The Association shall, at all times, maintain complete and accurate written records of each townhome owner and the address of each, and setting forth the status of all assessments, accounts and funds appurtenant to that townhome. Any person other than an owner may rely on a Certificate made from such records by an officer or agent of the Association as to the status of all assessments and accounts.

ARTICLE VIII
INSURANCE PROVISIONS

1. Responsibility for Insurance. Insurance policies on the condominium property and in respect to liability in connection with the use, ownership or operation thereof shall be a common expense of the Regime, and the Association, acting through its Board of Directors, rather than any individual townhome owner or owners, shall have the responsibility and authority, subject to further provisions hereof, and of provisions contained in the Declaration, to adjust any loss or claim in connection therewith to the extent permissible by law.

2. Assured. All such policies shall be purchased by the Association for the benefit of the Association, and the owners of townhomes and their mortgagees as their interest may appear, and provisions made where applicable for issuance of certificates of mortgage endorsements to the mortgagees of individual townhomes. For the purposes of its functions under this Article, the Association may be considered the agent, coupled with an interest of all the owners.

3. Coverage to be afforded.

(a) All condominium property, meaning the townhomes, garage stalls, general common elements and limited common elements, and whether within or without a townhome (excluding only such personal property as may be the sole separate personalty of a member) shall be insured by the Association in an amount equal to the maximum insurable replacement value thereof, as determined annually by the Board of Directors of the Association against loss or damage by fire or other hazards covered by a standard extended coverage hazard or other perils endorsement. Coverage shall also be procured against such other risks of a similar of dissimilar nature as are, or shall be, customarily covered with respect to buildings similar in construction, location and use to The Maples, a Condominium, including but not limited to vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available.

(b) Insurance against public liability and property damage, including liability on account of ownership, maintenance and control of common elements and areas, shall be procured in such form as will protect the Association and all owners and in such amounts as shall be required by the Board of Directors of the Association. Such liability policy or policies shall contain cross-liability endorsements to cover the liability of the townhome owners as a group to a townhome owner and shall protect in standard form as a minimum the owners, Board of Directors, officers, agents and contractors of or with the Association. Such liability insurance may include but is not limited to water damage, legal liability, liability in respect to motor vehicles owned or hired, and off-premises employee coverage.

(c) Workmen's Compensation Insurance shall be procured as required to meet applicable law.

(d) Such other insurance may be procured, as the Board of Directors shall determine from time to time as necessary and reasonable in order to fully insure the condominium property and the Association and owners and their mortgagees against insurable risks.

(e) It is the intent hereof that the Association procure a single policy to afford the coverage referred to except that separate policies may be procured for different types of risks. Such policy or policies, comprehensive in coverage, are sometimes referred to as the Master Policy.

(f) If agreeable to the insurer, the policies procured by the Association shall include provisions that they shall be without contribution or proration and that the doctrine of "no other insurance" shall not apply with respect to insurance procured by townhome owners or their mortgagees; that the conduct or default of any one or more owners will not constitute grounds for avoiding liability under doctrines of warranties, conditions or forfeiture with respect to increase in hazard or vacancy clauses or other conditions or warranties purporting to relieve the carrier of its obligations; for payment of common expenses with respect to damaged townhomes and garage stalls during the period of reconstruction patterned after "use and occupancy" riders; for sub policies specifying the portion of a Master Policy earmarked for each owner's interest; that improvements made to townhomes and garage stalls by the owners shall not affect the valuation of the property with respect to any claims against townhome and garage stall owners, the Association and their respective servants, agents or guests or for the naming of such parties as additional insureds. Reference to all or any of the foregoing provisions is for the purpose of providing flexibility and certainty and is not to be interpreted as constituting an admission

that any of the doctrines or rights referred to are applicable or would exist in the absence of a specific provision or waiver referring to the same.

4. Insurance Trustee. The Board of Directors of the Association must provide that insurance proceeds related to property losses (whether from fire and extended coverage or liability proceeds) shall be paid to an insurance trustee which shall be a bank or other financial institution in Iowa, authorized to serve as such, which insurance trustee, shall not be liable for payment of premiums or for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purpose of adequate safekeeping and properly disbursing the same as determined by adjustment of any loss or any decision of the Association, first mortgagees, or the Board of Directors with respect to repair, reconstruction and the like. Such proceeds shall be held by the insurance trustee in trust for the benefit of the Association and owners and their mortgagees as applicable in such amounts (which need not be set forth in the records of the insurance trustee) undivided in character which are the same as the undivided percentage interest in the common elements appurtenant to the respective townhomes. The proceeds on account of damage solely to a townhome or garage stall under such policy shall be held for the owners and mortgagees thereof in proportion to the costs of repairing the damage suffered by each such owner and mortgagee as determined by the Board of Directors. The fund held by the trustee shall be disbursed as determined by the first mortgagees, the Association or its Board of Directors, as the case may be.

5. Proceeds payable to the Association. If proceeds are payable to the Association, the same shall be held and disbursed in the same manner as above provided with respect to an insurance trustee.

6. Use of insurance proceeds. Unless the Association in the manner provided for shall specifically make a determination not to repair, rebuild, restore or reconstruct, all insurance proceeds to the extent available shall be used for such purposes. In the event of loss or damage, insurance proceeds available shall be first applied to the repair, replacement, rebuilding, reconstruction or restoration of the common elements and the balance to repair, rebuilding, replacement or reconstruction or restoration of townhomes and garage stalls. If the insurance proceeds are in excess of the cost of such work with respect to the common elements, townhomes, garage stalls, or the common elements, or the townhomes and garage stalls only, as the case may be, then such excess proceeds shall be applied and paid by the insurance trustee or the Association, as the case may be, to the owners of all the townhomes, and their respective mortgagees, such distribution to be separately made to the owner of each townhome and his respective mortgagee or mortgagees, as their interest may appear, in such proportion that the share of such excess proceeds paid to the owner of each townhome (and the said mortgagee or mortgagees, if any) shall bear the same ratio and fraction as is provided in Exhibit "D" to the Declaration of Condominium.

7. Notice to townhome owners; mortgagee provisions. Each townhome owner shall be entitled to receive from the insurance carrier or the Association by endorsement, or in other written form, information as to the identity of the policies carried by the Association and of effective and expiration dates, policy amounts, and notice of any change or cancellation. A mortgagee of a townhome owner shall receive from the carrier and/or Association a memorandum of the insurance carried by the Association and shall be included where applicable by standard mortgagee clause as may be adjusted according to the provisions of the condominium documents and for condominium purposes in the coverage to the extent of its mortgagee's interest. Where the mortgagee of a townhome so requests, all insurance carriers shall be directed to give notice to such

mortgagee of any default on the part of the insured and, if agreeable to the carrier, such policies of insurance shall provide by endorsement or otherwise for the benefit of the named mortgagee that, in the event such policy is canceled by the company or the named insured as provided by its terms, such insurance shall continue in force for ten (10) days after notice to such mortgagee of such cancellation and shall then cease.

8. Insurance by townhome owners. The individual purchase of separate individual insurance coverage by any townhome owner is governed by the following:

(a) Limitations. A provision set out relative to the purchase of Master Policies by the Association shall not be construed to prohibit the purchase of an individual policy by a member/townhome owner, but each such owner and member agrees to the following limitations with respect to purchase of an individual policy for fire and extended coverage: (1) no such individual policy shall be procured which, by reason of doctrines of co-insurance, contribution or proration, "no other insurance," subrogation or waiver thereof, warranties, conditions or forfeiture, or otherwise would limit, affect or decrease the coverage and recoverable proceeds under the Master Policy, or invalidate or increase the premium thereof; (2) such member/owner agrees for his part that the proceeds from any individual policy shall be applied for the purpose of repair, reconstruction, restoration or of rebuilding as determined by the Association or Board of Directors hereunder, and to attempt to procure the agreement of any mortgagee to such application of funds.

(b) Permitted insurance. Each member/owner may separately insure any carpeting, furnishings, personal effects and other sole separate personal property, wherever situated, as is not insured by the Association, and procure public liability and property damage insurance covering causes of action growing out of the ownership, maintenance,

and control of his townhome and garage stall, or limited areas reserved for the use of such townhome and garage stall as may not be covered by the Master Liability Policy, and may procure an individual policy insuring individual liability to other townhome and garage stall owners and the Association arising out of intra-townhome and garage stall ownership, maintenance or control, if such protection is not afforded by any Master Policy. Such liability coverage, where agreeable to the insurer, shall provide that the insurer waives its rights of subrogation as to any claims against other owners of townhomes and garage stalls, the Association and the respective servants, agents and guests of each.

9. Alteration or improvements. Alterations or improvements within a townhome or garage stall are prohibited in Article IX, Paragraph 6 of the Declaration for this Regime, except where approved by the Board of Directors under the conditions there stated. Where such alterations or improvements are approved, it shall be a further condition of approval that any increase in the insurable value of the condominium property, common or otherwise, shall be first adequately insured under the Master Policy as a common expense, recoverable by the Association against the owner by special assessment, provided, if the townhome owner can procure insurance under an individual policy with regard to such alteration or improvement satisfactory to the Board of Directors and which to its satisfaction does not jeopardize as provided in Paragraph 8(a) above any Master Policy, the procuring of such separate policy is permissible. In any event, the proceeds of such additional insurance shall be held and applied and subject to the further terms of this Article for the purpose of rebuilding, repair and the like in the same manner as other Master Policy or individual policy proceeds.

ARTICLE IX
TAXES

1. Real estate taxes. Real estate taxes assessed against the Regime shall be assessed against the individual townhome and garage stall owners by the assessing authorities and shall be paid by the owners thereof. Each owner's assessment shall include the owner's fractional share of the common elements as set forth in Exhibit "D" to the Declaration of Condominium. Each townhome and garage stall owner when assessed shall be liable to pay all of such taxes assessed and the Association shall have no responsibility to pay the same, but may do so as provided in Article VI, Paragraph 10 of these Bylaws.

2. Personal taxes. If any personal taxes are assessed against an individual owner, such owner shall be solely responsible therefore. If any personal taxes are assessed against the Association, such taxes shall be paid by the Association as a part of the Association's common expenses.

ARTICLE X
REFERENDUM

Any vote or determination required or permitted to be made by the members of the Association and not required by law or any of the condominium documents to be made at a meeting of the members may be taken or made pursuant to a referendum ballot. Such a ballot may be initiated by one-third (1/3) of the Board of Directors or upon the written petition of the owners who are entitled collectively to cast at least twenty-five percent (25%) of the total number of votes outstanding. If such referendum is initiated, the Secretary shall forthwith prepare and mail to each member a ballot returnable in no less than ten (10) nor more than fifty (50) days from the date of mailing. If prior or subsequent to such petition a special membership meeting has been called to consider the same subject matter, the special meeting shall prevail and the referendum vote shall not be tallied.

ARTICLE XI
AMENDMENT

1. Except as herein provided, these Bylaws may be amended, altered, repealed or new Bylaws adopted by the members at a special or annual meeting of or upon a referendum ballot by the members upon the affirmative vote of seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast, all in accordance with the Declaration of Condominium establishing The Maples, a Condominium, and these Bylaws. No amendment, alteration or action taken to repeal these Bylaws and adopt new Bylaws shall change the provisions of the Declaration and these Bylaws which equate membership with townhome ownership, define the total number of votes, and base for each townhome the number of votes, liabilities for assessments and interests in funds, including insurance proceeds of the Association on the percentage interest appurtenant to that townhome unless unanimous consent of the townhome owners and their mortgagees is secured. Any amendment, alteration or action taken to repeal these Bylaws and adopt new Bylaws which affect Developer's rights shall be void unless the written consent of the Developer is given.

2. No amendment may be adopted at either a special or regular membership meeting not included in the notice thereof, provided, however, if notice of the proposed amendment has been given, a different amendment relative to the subject matter thereof may be adopted by those present, in person or by proxy, and possessing the requisite percentage of the total number of votes outstanding and entitled to be cast, provided further, no vote by proxy may be counted unless the proxy expressly provided for such contingency. More than one proposed amendment may be included in the notice of a meeting.

3. To the extent provided in Section 499B.14 of the 1999 Code of Iowa, no modification or amendment of these Bylaws shall be effective unless set forth in an amendment to the Declaration of Condominium executed and recorded in the manner set forth in Article XII,

Paragraph 5, of the Declaration, and in said Code section, and an amendment to these Bylaws shall constitute an amendment to the Declaration as provided for by law.

4. Unless required by the specific provisions of the condominium documents or by law, an amendment to the Declaration of Condominium not affecting the subject matter of these Bylaws shall not be considered an amendment to these Bylaws.

ARTICLE XII
GENERAL PROVISIONS

1. The invalidity of any portion or provision of these Bylaws shall not affect the validity of the remaining provisions or portions hereof.

2. The Corporation shall not have a corporate seal.

3. The Board of Directors shall require Fidelity bonds from all Directors, officers or agents handling or responsible for Association funds, except any insurance trustee, and shall procure an audit of the accounts and financial records of the Association not less than every two (2) years, and the expense of such matters shall be a common expense of the Association.

4. Each member shall have the obligations as such member as are imposed upon him by the condominium documents as an owner, and no members shall have any power or authority to incur a Mechanic's Lien or other lien effective against the condominium property, except as the same may attach only against his appurtenant interest therein and be removed as such.

5. The Board of Directors may in its discretion issue written evidence of membership, but the same shall be evidence thereof only and shall in no manner be transferable or negotiable, and the share of the member in the assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to such assignment, hypothecation or transfer of the townhome itself.

6. Pursuant to Article VI, Paragraph 1, of the Declaration, so long as townhome and garage stall are owned by the Developer, he shall only be subject to assessment for "current" expenses under Article VII, Paragraph 4(a) of these Bylaws. Upon acquisition of such a townhome and garage stall from Developer, however, such townhome and garage stall shall then be subject to the prorated balance of any and all assessments during the fiscal year in question.