DELAWARE COUNTY IOWA
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DEBORAH L PEYTON
DELAWARE CO RECORDER
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Walt Burky
20680 2:15 PM
Manchester

Prepared by: Dennis M. Burky 2724 Long Bluff RD, NE Cedar Rapids, IA 52402 (319)286-8381

LOGAN ROAD ASSOCIATION
MULTIPLE-DWELING OWNER AGREEMENT

The Logan Road Association (The Association) and John Carbaugh (multiple dwelling owner (MDO)) make the following agreement in order to facilitate the paving of what is known as the Logan Road. The Board of Directors of the Logan Road Association has unanimously agreed that this agreement is necessary for the equitable allocation of cost sharing for the paving of the Logan Road.

It is recognized that the MDO owns two dwelling that come under the guidelines of the Association. Those two dwellings are on lots numbered ~~17~~ 21 and ~~18~~ 22 of Logan Subdivision 1. The full legal description of the properties and the specific current titleholders are as shown on page two of this document.

We do hereby acknowledge, that in consideration for having one current vote (instead of the "normal" two) and in consideration of only currently having to pay for one portion of the pro-rata share (instead of the "normal" two), we agree that if/when EITHER of these properties is sold (or is contracted for sale), for any reason, there will be, due and payable to the Association an amount equal to the amount due from the original sharing. That amount has been set at $3038.00. This amount will be payable, by the MDO, to the Association within thirty days of the property transfer (or contract sale, if applicable). If the Association finds it necessary to go to court to collect these monies, MDO agrees to pay the court costs of the Association.

Signed this 13 day of May, 2002

Dennis M Burky

By Dennis M. Burky
President, Logan Road Association

Notary Statement: State of Iowa, Linn county
This instrument was acknowledged before me on May 13th, 2002
By Dennis M. Burky

Marjean Armstrong, Notary Public

MARJEAN ARMSTRONG
NOTARIAL SEAL
IOWA
COMMISSION NO. 714246
MY COMMISSION EXPIRES
8-30-04

Signed this 16 day of May, 2002

John E. Carbaugh

By John Carbaugh (additional owner)

Notary Statement: State of Iowa, Benton county
This instrument was acknowledged before me on May 16, 2002
By ~~John Carbaugh~~ (& additional owner)

8-2-04

Notary Public
180549

LOT #21

Owner of Record: JOHN CARBAUGH

Legal Description: Lot 21 E½ lot 22 Logans 2nd
Including lake frontage

LOT #23

Owner of Record: JOHN CARBAUGH

Legal Description: W½ lot 22, E½ lot 24 All of lot 23
Including lake frontage