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DEBORAH L. PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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Legal Description on Page 3

DECLARATION OF SUBMISSION OF PROPERTY TO HORIZONTAL PROPERTY REGIME FOR COUNTRY RIDGE CONDOMINIUMS

The undersigned, OPM V, INC. (referred to hereafter as "Developer"), hereby causes to be executed and hereby executes this instrument of declaration of submission of property to a horizontal property regime to be known as "Country Ridge Condominiums" (referred to hereafter as "Condominium"), all pursuant to Chapter 499B, Code of Iowa, entitled "Horizontal Property Act (Condominiums)" the same to take effect when filed for record in the office of the Recorder, Delaware County, Iowa.

ARTICLE I

PURPOSES AND CERTAIN DEFINITIONS

1. Purpose. The purpose of this Declaration is to submit and convey the lands hereinafter described and the 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, 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 an improvement.

(d) Unit. A 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. The term "Unit" includes the garage (as this term is defined and used in this Declaration) identified with a unit by number and on Exhibits submitted herewith. This Declaration defines seventy-seven (77) Units, Units 1004-1 through 1004-76, both inclusive, which are residential units, and Unit A, an office/laundry building, all of which are capable of being owned as separate parcels of real estate.

(e) Garage. The term "garage" as used herein shall include that part of a Unit identified as such on the Exhibits submitted herewith.

(f) Buildings. The term "Buildings" as used herein shall refer to any structure containing one or more Units that is constructed on the real estate 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 hereafter to the regime, or owned by the Association if context requires, other than the sole personal property either Developer or any owner.

(h) Country Ridge Condominiums Owners Association. The Country Ridge Condominiums Owners Association shall consist of members who are the owners of the Units. Initially, the Association shall be the Developer of the Units (or Developer's successor in interest, if Developer conveys all of the Units to a single owner). When two or more of the Units are owned by different owners, the Association shall be organized as a non-profit corporation under Chapter 504, Code of Iowa, to serve as the Association with respect to the Units submitted to this regime. The Corporation, when formed, shall be known as Country Ridge Condominiums Owners Association, Inc. The Association is sometimes referred to hereafter as the "Association."

(i) Bylaws. When Country Ridge Condominiums Owners Association, Inc., is formed, the Bylaws shall be the Bylaws of Country Ridge Condominiums Owners Association, Inc. Prior to the formation of Country Ridge Condominiums Owners Association, Inc., to serve as the Association, the Bylaws shall serve as the Bylaws of the unincorporated Association.

(j) Articles of Incorporation. The Articles of Incorporation of Country Ridge Condominiums Owners Association, Inc. Prior to the time this Declaration requires the formation of Country Ridge Condominiums Owners Association, Inc., the Articles of Incorporation shall serve as the articles of organization of the unincorporated Association.

ARTICLE II

DEVELOPER; DESCRIPTION OF LAND AND BUILDINGS

1. OPM V, INC. is owner of the following described property in Delaware County, Iowa, which it hereby conveys and submits to the Horizontal Property Regime:

THAT PART OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION TWENTY EIGHT (28), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M. DESCRIBED AS COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼), AND RUNNING THENCE NORTH SIX HUNDRED SIXTY (660.0) FEET ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER (SE ¼), THENCE EAST FOUR HUNDRED SIXTY EIGHT (468.0) FEET ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER (SW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼), THENCE SOUTH THREE HUNDRED EIGHTY (380.0) FEET, THENCE WEST THREE HUNDRED FOUR (304.0) FEET, THENCE SOUTH TWO HUNDRED EIGHTY (280.0) FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER (SE ¼), THENCE WEST ONE HUNDRED SIXTY FOUR (164.0) FEET TO THE POINT OF BEGINNING, A/K/A PARCEL F, PART OF THE SW ¼ OF THE SW ¼ OF THE SE ¼ SECTION 28, T89N, R5W OF THE 5TH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA ACCORDING TO THE PLAT OF SURVEY FILED AT BOOK 7, PAGE 85 OF THE PLAT RECORDS OF DELAWARE COUNTY, IOWA

A Plat of Survey of the property is attached hereto as Exhibit A.

2. Site Plan. A Site Plan is attached hereto as Exhibit B which shows the location of the Units. The Site Plan also shows the location and dimensions of the Units in the Buildings and the location, dimensions and area of certain common elements.

3. Access. Exhibit B also shows the location of E. Main Street, a public street that provides ingress to and egress from the Buildings and land to other streets in Manchester, Iowa.

4. Particulars of the Buildings. The Units are located as shown on Exhibit B. Each Unit contains one floor as shown on Exhibit C, Building Plans.

5. Approval of Conversion. A letter from the Planning and Project Coordinator of the City of Manchester approving the conversion of the Buildings from apartments to condominium units is attached as Exhibit F pursuant to Section 499B.20 of the Iowa Code.

ARTICLE III

EXHIBITS; IDENTIFICATION OF UNITS

1. Exhibits Attached. The location of the Units within the Buildings, the number of rooms for each Unit, the approximate dimensions and approximate area of each Unit, the common areas to which they have access, the particulars of the Buildings, and the dimensions, area and location of all common elements affording access to each Unit are or will be shown and/or depicted by survey, plans and/or graphically insofar as possible by Exhibit B, Site Plan, and Exhibit C, Building Plans.

2. Engineer's Certification. An engineer's certification to the Site Plan, Exhibit B, is shown thereon.

3. Identification of Units by Number. Each Unit is identified and described by a number assigned to it and such number and the location of each Unit are shown on Exhibit B.

ARTICLE IV

DESCRIPTION/DEFINITION OF COMMON ELEMENTS AND UNITS

The Condominium consists of Units that are separate parcels of real estate individually owned by the owners thereof, and of common property (sometimes referred to as "common elements") that is owned in common by the owners of the respective Units. The common elements are either "general common elements" or "limited common elements" and the same, together with the Units, 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 Buildings situated on the land, except the Units 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 499B.2(4), Code of Iowa, the land, private roads, paths, landscaping and plantings, sidewalks, outside lighting system and fixtures, outside parking stalls, general water system and meter therefore, all ventilation and exhaust systems, the lighting system and fixtures of the common areas, fire extinguishers, gutters and down spouts, areaways, the chimneys and fresh air ducts, the general heating and air conditioning systems, and equipment for the common areas.

All structural elements of the Buildings, including, but not limited to, the foundation, slabs, exterior walls, roof and attic, interior load bearing walls, walls dividing Units, floors dividing Unit levels, other structural elements of the Buildings not reserved to a Unit, and personality required by the Association for its functions as the council of co-owners, are general common elements.

All sewer, water, electrical, gas, telephone and other utility or service lines, wiring, ducts, conduits, piping, facilities or systems for purposes of utility or other services such as ventilation, exhaust, heating, air, and air conditioning, to or for a Unit (as distinguished from the actual machine or piece of equipment to which they are connected) are general common elements notwithstanding the same are located in part within a Unit as hereinafter defined so long as the same is connected to any other such wiring, line and the like. The common elements shall include easements to Units for all such lines, wiring, ducts and the like above referred to 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 that contributes to the support of the improvements.

2. Limited Common Elements. The limited common elements include such common property that is classified as limited by Section 499B.2(5), Code of Iowa. The common property that is specified and determined to constitute a limited common element for the use of a Unit includes, but is not limited to, the following: the porch, doors and windows, including any sliding glass door or window set in the wall of a Unit and any non-load bearing partitions or walls within a Unit (but excluding any lines, wires, ducts and the like situated within such partitions).

All fixtures and attachments, machines and equipment in the nature of fixtures or attachments (excluding the lines, wiring, ducts and the like used in connection therewith and which are defined as

general common elements) installed during construction and contained within or servicing solely a Unit, such as furnace, air compressor, water heater, range, plumbing and air conditioning equipment are limited common elements for such Unit.

3. Units and Garages. Each Unit shall consist of the area between the interior surfaces of its perimeter walls (including windows and sliding doors or windows, and including the interior surface of the exterior door(s)), and between the lower surface of the ceiling and the upper surface of the concrete slab or the floor. Some of the Units include detached garages as shown on Exhibit D. Each garage 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. In all cases, a Unit shall include and be defined by the surfaces referred to and shall include any non-load bearing partitions within, except that all lines, wires, ducts and the like within any non-load bearing partition or wall shall be excluded and shall not constitute a part of the Unit for purposes of separate ownership of such Unit.

ARTICLE V

FRACTIONAL INTEREST OF EACH UNIT IN THE COMMON ELEMENTS; VOTING RIGHTS; UNIT FEATURES

1. Fraction of Ownership Interest. The owner of each Unit shall own as an appurtenance thereto an undivided one-seventy-seventh (1/77th) interest in the lands and other common elements of the regime, both limited and general. Such 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 a particular Unit. The fractional interest may change as provided in Section VI(3).

2. Voting Rights. The total number of votes outstanding and entitled to be cast by the owners of the Units is seventy-seven (77), which is equal to the number of Units. The total number of Units may be increased as provided in Article VI. The owner (or owners, collectively) of each Unit, as such and as an Association member, shall be entitled to cast one (1) vote for each Unit owned.

3. Unit Features.

(a) In General. The particulars of the Units and floor plans are shown by Exhibit C.

(b) Optional Items; Permitted Variations. Various optional items may be provided by Developer by arrangement with and at extra cost to a Unit purchaser. The Developer and owner may by agreement delete, relocate, modify or add interior non-load bearing partitions. The addition of any optional item by Developer on its own initiative or any addition, substitution, deletion or variation by agreement with a purchaser is agreed to by all other Unit owners and shall not be construed to constitute an amendment to or variation from the terms of this Declaration, and, in addition, shall not in any event vary or modify the fraction of ownership interest appurtenant to such Unit as herein provided.

ARTICLE VI

DEVELOPER'S RESERVED RIGHTS AND POWERS

1. Developer's Activities and Unit Ownership. Developer is irrevocably and perpetually empowered, notwithstanding any use restriction or other provision of the condominium documents to the contrary, to sell, lease, or rent Units without restriction of any kind. Developer shall have the right to transact on the condominium property any business relating to construction, sale, lease or rental of 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 Units. 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. Until Developer conveys title, Developer shall be and remain the owner of Units all under the same terms and conditions as other owners including membership in the Association save for this right to sell, rent, or lease. Units owned by the Developer shall only be subject to assessment and lien for "current expenses" of the Association as distinguished from assessments for "reserves" or "emergencies" as referred to in the Bylaws of the Association, and Developer shall furthermore have the option of either paying such current expense assessment on unsold Units, or, in lieu thereof, to make up any deficiencies existing in the current operational and maintenance expenses of the regime. If Developer makes up such deficiencies, the lien of any assessments against Developer's Units shall thereby be automatically discharged but the Association upon request shall satisfy or release such lien in writing. The Developer's obligation to pay assessments for current expenses shall begin with the first month following the issuance of a certificate of occupancy for a Unit.

2. Construction of Buildings. The construction of Units and Buildings 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 a particular Unit, or at the instance of mortgagees, any insurance carrier, the architect, or the public authorities to make or authorize variations therefrom or adjustments of an insubstantial character that are not meaningfully prejudicial to the rights of owners and do not materially affect such rights or the value of a Unit, which variations or adjustments are permitted without the necessity of consent by other owners and shall not constitute an amendment of this Declaration. Variations that do materially affect such rights or value shall be limited to a change in the location of the condominium or a reduction in size or change in the location, physical layout or design of a Unit, 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, closet or other feature within a Unit, 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.

3. Enlargement of Regime. Notwithstanding any provision to the contrary contained in this Declaration, the Developer may enlarge the regime by submitting to it additional land and/or Units as follows:

(a) To enlarge the regime pursuant to this section, Developer must file in the office of the Recorder of Delaware County, Iowa, no later than seven (7) years from the date of filing of this Declaration of Submission of Property to Horizontal Property Regime (herein referred to as "Declaration"), an amendment to this Declaration that shall describe the land and/or Units to be added to the regime. Said amendment shall contain whatever exhibits are necessary to fully describe said Units.

(b) An amendment filed pursuant to this Article shall be effective with respect to and shall apply to the added Units as if said Units were initially submitted to the regime.

(c) If additional Units are submitted to the regime, upon the recording of the amendment submitting such Units, the fractional interest in common elements appurtenant to all Units shall be adjusted to include the added Units. The total fractional interest appurtenant to all Units shall be equal to one (1), and every Unit shall have an equal fractional interest. Developer shall include as part of such amendment a statement of the fractional interests of all Units as revised by such amendment.

(d) Developer is not restricted as to the number of times the regime may be enlarged by submitting additional land and/or Units provided that an amendment must be filed as herein provided for

each such enlargement and provided that amendments may not be filed later than seven (7) years from the date this Declaration is filed.

(e) An amendment filed pursuant to this section shall be effective when executed by the Developer and filed in the office of the Recorder of Delaware County, Iowa. The consent of owners of Units and their mortgagees is not required, and amendments pursuant to this section shall be effective notwithstanding the objection, if any, of the owners of Units.

4. Assignment of Developer's Rights. Developer may assign its rights and powers under this Declaration, in whole or in part. No consent of owners or mortgagees shall be required.

5. Supplementary Clauses. Various provisions of this Declaration, and deeds and mortgages of the Units and common elements, contain clauses designed to accomplish shifting of the common elements as the regime is expanded by the addition of Units. None of said provisions shall invalidate the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of the common elements can be accomplished.

6. Power of Appointment. Each deed of a Unit shall be deemed to reserve to the Developer the power to appoint to Unit owners, from time to time, the fractions in the common elements set forth in amendments of the declaration that expand the regime by the addition of Units.

7. Power of Appointment to Shift Fractional Interests. A power coupled with an interest is hereby granted to Barry S. Smith as attorney-in-fact to shift fractional interests of the common elements in accordance with amendments to the declaration recorded pursuant hereto which expand the regime by the addition of land and/or Units, and each deed of a Unit and common elements in the regime shall be deemed a grant of such power to said attorney in fact.

8. Compliance With Horizontal Property Act. Each Unit owner, by acceptance of the deed conveying a Unit, agrees for such owner and all those claiming under such owner, including mortgagees that this Declaration is in accordance with the Horizontal Property Act.

9. Right of Access. Developer and its designees, including, but not limited to contractors, shall have and enjoy a blanket and on-going easement in, out, upon, through, under and across general common elements for as long as Developer shall be engaged in the construction, development and sale of Units for the purpose of construction, installation, maintenance and repair of the condominium property, for ingress and egress to all Units and to all general and common elements and for the use of all driveways and common parking areas. In addition, Developer reserves, for itself and its designees, the irrevocable and perpetual right to enter into, upon, over or under the general and limited common elements as reasonably necessary to install, maintain and/or repair any improvements located or to be located thereon.

ARTICLE VII

APPURTENANCES TO UNIT OWNERSHIP AND TRANSFER THEREOF; SUBDIVISION

1. Appurtenances. The ownership of each Unit (whether defined and described herein or by amendment hereto) shall include all of the appurtenances thereto, including, but not limited to, the following:

(a) Fractional Interest of Ownership of Common Elements and Funds; Liabilities for Expenses. There shall be appurtenant to each Unit and 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 Association, and (4) the common expenses and liabilities of the Association. Such undivided fractional interest of ownership or liability shall be identical as to each of the four aspects thereof above named, and the amount of such fractional interest or liability shall be the fraction fixed for the Unit pursuant to Article V according to the fractional interest of each Unit in the entire regime.

(b) Encroachment Easements. If any portion of the common elements encroaches upon any Unit or any other portion of the common elements, or if any Unit encroaches upon any other Unit 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 Unit 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 Units exist.

(c) Cross Easements. The appurtenances shall include, so long as the Buildings, common elements and Units exist, easements from each Unit owner to each other Unit owner and to the Association and from the Association to the respective Unit 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 Units and through the common areas and the Units for purposes of maintenance, repair, replacement or reconstruction of each as authorized;

(ii) Support. Every portion of a Unit contributing to the support of the Buildings is burdened with an easement of support for the benefit of all other Units and common elements in or of the Buildings;

(iii) Utility and Other Services. Easements are reserved through the Units 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 Units and common areas, provided such easements through a Unit 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 Unit owner.

(d) Possession and Use of Unit, Including Air Space. In addition to the fee simple ownership of a Unit, there shall be as an appurtenance thereto an exclusive easement for the possession and use of the air or room space within the Unit and to the limited common elements of that Unit as the same exists 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.

2. Assignment or Transfer of Appurtenances; Severance. The ownership of each Unit shall include and there shall pass and be transferred in the event of any transfer of ownership of such Unit as a parcel of realty or of any owner's right, title or interest therein, whether by deed, mortgage, 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 appurtenance interest of any Unit may be sold, transferred or otherwise disposed of except in connection with the sale, transfer or other distribution of the Unit itself or all Units in the regime.

3. Subdivision. No Unit shall be subdivided.

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

ARTICLE VIII

MANAGEMENT OF THE 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 Association. All owners of Units shall automatically be members of the Association, and membership in the Association shall automatically cease upon termination of ownership interest. Whenever a vote or other action of Unit 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. Initially, the Association shall be the Developer of the Units (or Developer's successor in interest, if Developer conveys all of the Units to a single owner). When two or more of the Units are owned by different owners, the Association shall be a non-profit membership corporation organized and existing under Chapter 504, Code of Iowa, which corporation shall constitute the council of the co-owners of the Buildings and common elements submitted to the regime, all as provided by Section 499 B.2(3), Code of Iowa. Copies of the Articles of Incorporation and Bylaws of the corporation to be formed as the Association are attached hereto as Exhibits G and H.

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 Bylaws 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. A failure to comply with the Bylaws or the provisions of the other condominium documents or any agreements or determination thus lawfully made shall be grounds for an action to recover sums due for damages on the part of the Association or any owner as applicable and for mandatory or other injunctive relief, and the employment of one such remedy shall not constitute the waiver of the 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 504 and 499B, 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 Units for any common expenses, and the right to foreclose the lien thereof and acquire a Unit at foreclosure sale and to hold, lease, mortgage or convey the same, but such acquisition shall be on behalf of all Unit 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 Unit for which an assessment is made. Except in the event of any emergency, the Association shall have the right exercisable at reasonable hours to enter a Unit 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 Unit at any time as may be necessary or advisable to exercise its rights or responsibilities.

5. Association as Attorney-in-Fact for Owners. The Association is hereby irrevocably appointed attorney-in-fact for the Owners of each and every Unit to manage, control and deal with the interest of such Owners in the common elements so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder, to deal with the regime upon its destruction or obsolescence as hereinafter provided, and to deal with and handle insurance and insurance proceeds and condemnation and condemnation awards as hereinafter provided. The acceptance by any

person or entity of any interest in any Unit shall constitute an appointment of the Association as an attorney-in-fact as provided above.

6. Subordination of Assessment Liens. If any Unit subject to a lien created by any provision in this Declaration shall be subject to the lien of a first Mortgage of record: (i) the foreclosure of any lien created by anything set forth in this Declaration shall not operate to affect or impair the lien of such Mortgage; and (ii) the foreclosure of the lien of such Mortgage or the acceptance of a deed in lieu of the foreclosure by the Mortgagee, shall not operate to affect or impair the lien except that assessment liens, if any, as shall have come due up to the time of foreclosure or the acceptance of the deed in lieu of foreclosure shall be subordinate to the lien of the Mortgage, with the foreclosure-purchaser and purchasers therefrom taking title free of assessments, if any, that have come due up to the time of the foreclosure or deed given in lieu of foreclosure, but subject to assessment liens that shall have come due subsequent to the foreclosure or deed given in lieu of foreclosure. All assessment liens as shall have come due up to foreclosure or the acceptance of a deed in lieu of foreclosure and have not been paid shall be deemed to be an expense of the Association, but this shall not derogate the Association's right to collect said sums from the defaulting owner personally.

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 where 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 Unit owner by paragraph 3 of this Article or otherwise.

(b) Incidental damage caused to a Unit through maintenance by the Association shall be repaired by the Association as common expense.

(c) If a Unit owner defaults in his responsibilities of maintenance, the Association shall assume the same as a common expense and levy a special assessment against the Unit collectible as other assessments.

3. Maintenance by Owner.

(a) It shall be the responsibility of each Unit owner, after the Developer has deeded the Unit to the owner, at his own expense, to provide all maintenance of and within his Unit as defined by Article IV, paragraph 3, and including maintenance of non-load bearing partitions, of the interior surfaces of the walls, ceiling, doors, windows, sliding glass doors and floors which define the Unit, and of any finished

or additional surfaces or materials installed by the Developer and/or the Unit owner, such as carpets, wall papering, counter tops, painting or staining, or other floor, wall or ceiling or other covering of any kind. The owners shall also maintain all plug-in appliances and other personality of any kind within the Unit.

(b) The Unit owner, at his expense, shall be responsible for maintenance of the patio or deck adjacent to his Unit, if any, and the sliding glass doors thereto, all other doors or windows and all limited or general common elements within the Unit and garage for that Unit, excluding the garage door. The owner shall maintain and replace all equipment, machines and attachments and fixtures within the Unit, 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, fans, water heaters, dishwashers, disposals, 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 Unit. It is understood the owner shall be responsible for the maintenance of wiring, piping, conduits, ducts and other service elements within the Unit, even though situated without.

(c) The Unit 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 Unit owners and to report promptly to the Association any defects or need for repairs which are the initial responsibility of the Association or with respect to which the Association otherwise has authority to act.

4. Responsibility of Owner; Insurance Proceeds. The owner of a Unit 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, 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 subrogation rights of or any modification thereof by insurance companies.

5. Maintenance Involving More Than One Unit. If maintenance is required involving more than one Unit, 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 all owners.

6. Alteration or Improvements by Unit Owner. No Unit owner shall make any alteration of or improvement to a Unit or the limited common elements appurtenant thereto 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 will jeopardize the soundness of the Buildings or impair any easement. Any alteration or improvement of a Unit or the limited common elements appurtenant thereto shall neither increase nor decrease the fractional interest in the common elements appurtenant to that Unit.

7. Alteration or Improvement by the Association or All Owners. Except as otherwise permitted by this Declaration, there shall be no alteration of the Buildings or other general common elements, or further improvements added to the lands or other common elements, without the approval of all owners, provided upon the question being put to a vote at a membership meeting as provided in the Bylaws 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 if the dissenting owners are relieved from the cost and their share of the cost is borne by the assenting owners. 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 Unit in the common elements 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 Unit 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 Bylaws 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, restriction, 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 Units and the owners thereof and their respective assigns, lessees, tenants, occupants, and successors in interest. The following particular covenants, conditions, restrictions and requirements are hereby noted and set forth:

1. No owner of a Unit 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 any of 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 Unit, 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 Unit owner may paint or in any manner decorate the exterior facade of the walls or add or connect equipment, structures or facilities thereto or erect any For Sale or other sign or otherwise disturb or affect the same. No exterior transmission devices of any kind, including towers, antennas, and television and/or microwave transmission dishes, shall be constructed, installed, modified or permitted on the general common elements, including the buildings containing the Units, the ground and other areas used or otherwise designated as common areas. Notwithstanding the foregoing, exterior transmission devices (1) which are used to receive direct broadcast satellite service, including direct-to-home satellite service or to receive or transmit fixed wireless signals via satellite, and have a diameter of one (1) meter or less, or (2) which are used to receive video programming services via multipoint distribution services, including multichannel multipoint distribution services, instructional television fixed services and local multipoint distribution services or to receive or transmit fixed wireless signals other than via satellite, and are one meter or less in diameter or diagonal measurement, or (3) which are used to receive television broadcast signals, shall be permitted on limited common elements, including patios and decks. No wires shall be permitted to run through any common elements. Any damage to the general common elements occasioned by the installation or use of any allowed transmission device shall be the responsibility of the individual unit owner installing and/or using such device. A transmission device serving a particular Unit must be located on the limited common elements appurtenant to that Unit unless otherwise permitted by the Board of Directors.

3. The owner of each Unit 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. In accordance with the right of entry reserved in Article VIII, paragraph 4, each Unit owner shall deposit with the Association, if required by it, a key to the Unit and consents that, in the case of any emergency originating in or threatening a Unit, the Board of Directors of the Association or any person authorized by it may enter the Unit for the purpose of remedying or abating such emergency whether the owner is present or not.

5. No animal pens, sheds, fences or other outbuilding or structure of any kind shall be erected by a Unit owner on any common area. No activity is allowed which unduly interferes with the peaceful possession and the proper use of the property by its owners. No fire hazard or unsightly accumulation of refuse is allowed. All laws, ordinances and the regulations of governmental bodies shall be observed by the owners and the Association.

6. No boat, trailer, motor home, or recreational vehicle shall be parked upon the common elements for more than twenty-four (24) hours during any consecutive seven (7) day period. No mechanical repairs to any vehicle shall be performed upon the common elements (such activities shall be confined to garages). Each Unit owner covenants and agrees with all other Unit owners to repair and maintain, rebuild and reconstruct his own Unit 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 Unit owner shall give notice to the Association of every lien against his Unit other than permitted mortgages, taxes and Association assessments, and of any suit or other proceeding which may affect the title to his Unit, 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 ownership and use of pets, motorcycles or other power driven equipment, (c) may prohibit the use of flags, banners and grills on a patio or balcony and (d) may permit the enclosure of a balcony or patio area, the same being an alteration or improvement otherwise not permissible without approval by the Board of Directors. In order to enhance the exterior appearance of the Buildings, all window coverings having an exterior exposure shall be lined in white unless the Board otherwise permits.

9. Units shall be used and occupied for dwelling purposes only. A Unit may be rented or leased by the owner, provided the entire Unit is rented, the occupancy is only by the lessee and his family, and the lease is in writing and 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 Unit by a corporation or a trust is permitted, but no individual shall be allowed to occupy or use such a Unit, except pursuant to a written lease complying herewith. An owner shall be liable to the Association and other owners, as the case may be, for damage to common elements or property of other owners.

10. Pets are strictly prohibited.

11. The design and layout of the Buildings and grounds submitted to the condominium regime and the integrity and appearance of the regime as a whole are the common interest of all Owners. No work of any kind is to be done upon the exterior building walls or upon interior boundary walls or doors without obtaining the approval of the Association. The Association shall have the right to prohibit the alteration of the Buildings, garages or other interior or exterior facades, including, but not limited to,

decks, vertical and horizontal surfaces and roofs, in order to maintain a consistent and uniform appearance throughout the regime.

ARTICLE XI

PROCEDURE IN THE EVENT OF DAMAGE OR DESTRUCTION

1. Damage to or destruction of all or any part of the Buildings and/or condominium property shall be repaired or the same restored, rebuilt or reconstructed, as the case may be, if two-thirds (2/3) of the total number of votes outstanding and entitled to be cast are voted in favor of such repair, restoration, rebuilding or reconstruction. If less than two-thirds (2/3) of such votes are cast in favor of any such actions, the outcome of the vote taken shall automatically constitute a determination that the entire condominium property be deemed owned in common by the Unit 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 Iowa Code as now provided or hereafter amended and in effect at such time. That percentage of all the owners of the Units submitted to the regime who together cast the necessary percentage of the total number of votes outstanding entitled to be cast in favor of or against any of such action shall be the number and percentage of such owners whose votes shall be determinative of whether to rebuild, repair, restore or reconstruct all or any portion of the property or whether to deem the property to be owned in common.

2. A vote and determination to repair, rebuild, restore or reconstruct made pursuant to paragraph 1 of this Article (but not a presumed determination pursuant to paragraph 3 next following) may be recalled and superseded as follows: After the bids for the necessary work have been taken and the amount of insurance proceeds or other funds available for the work are known, and if the total amount of the resulting assessment as will be required to finance the work exceeds ten percent (10%) of the precasualty value of the entire condominium property at the time of the casualty, then the Board of Directors shall call a special meeting of the members of the Association to consider under such circumstances whether or not the property in question shall be restored, rebuilt, repaired or reconstructed; the work shall in such event be done only if seventy-five percent (75%) rather than two-thirds (2/3) of the total number of votes outstanding and entitled to be cast are cast in favor of the proposed action, and if the work is not thus authorized, the original determination shall stand rescinded and superseded, and the entire condominium property shall be deemed to be owned in common by the Unit owners with the same effect as in the case of a negative vote pursuant to paragraph 1 of this Article.

3. All damage or destruction of a minor character shall be repaired, rebuilt, reconstructed or restored by the Board of Directors of the Association or a Unit owner, as applicable, without necessity of formal vote or determination. Minor damage or destruction shall include, but not be limited to, such as can be reasonably repaired, restored, rebuilt or reconstructed within thirty (30) days after the applicable occurrence (exclusive of delays or interruptions resulting from lack of available contractors, labor, materials, or funds). In the event of doubt whether damage or destruction is minor, or in any case, one-third (1/3) of the Board of Directors or owners who are entitled collectively to cast at least twenty-five percent (25%) of the total number of votes outstanding and entitled to be cast may call for a special meeting for a vote and determination of whether to repair and the like pursuant to paragraph 1 of this Article and the determination thus made shall control irrespective of whether the damage or destruction might have otherwise been treated as minor, provided in all cases that if no formal vote and determination has been taken and made within thirty days of the date of the damage or destruction in question, it shall be conclusively presumed and in particular for purposes of Section 499B.16 of the Code of Iowa that the Association and Unit owners have in fact determined to rebuild, repair, restore or reconstruct, as the case may be.

4. Unless this Declaration is amended to provide otherwise, all repair, rebuilding, restoration, or reconstruction of the property shall contain the same number of Units, and be substantially in accordance with the plans and specifications of original construction, as available from the exhibits hereto and plans on file with the office of the County Recorder, Delaware County, Iowa, and the fractional interest and other appurtenances to each Unit after such 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 unanimous consent, pursuant to paragraph 1 of Article XII.

5. The provisions of this Article are intended to govern in the event of damage or destruction resulting from an 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 4 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 Unit within the regime.

6. Except as provided herein, in the case of damage or destruction of other than a minor character, unless at least two-thirds (2/3) of the owners of Units (other than Developer) have given their written consent, the Association shall not be entitled to:

(a) by act or omission, seek to abandon or terminate the condominium project;

(b) change the pro rata interest or obligations of any Unit for the purpose of: (i) levying assessments or changes or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Unit in the common elements;

(c) use hazard insurance proceeds for losses to any condominium property for other than the repair, replacement or reconstruction of such condominium property.

This paragraph shall not prevent Developer from exercising its votes against the actions described in this paragraph. Further, the provisions of this Declaration which call for a larger percentage of votes of Unit owners to take any action described in this paragraph shall control over the provisions of this paragraph.

Unless the condominium project is no longer owned in the form of a condominium, the common elements may not be abandoned, partitioned, subdivided, renumbered, sold or transferred. However, the granting of easements by the Association for utilities or for other public purposes consistent with the use of the common elements for condominium purposes shall be permitted.

ARTICLE XII

AMENDMENT

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

1. Minor Amendments. Developer may make minor amendments to this Declaration without the consent or approval of the Unit Owners or their mortgagees. Such amendments shall be for the purpose of clarification or correction of errors in the Declaration and shall not affect the substantive rights of a Unit Owner. In addition, the Developer shall have the authority, from time to time, to adopt amendments to this Declaration or exhibits hereto as may be required by the FHA, VA, FNMA or any other mortgage insurance or assistance organizations or agencies without approval from Unit Owners or their mortgagees.

2. Right to Amend Plans. Developer reserves the right to change the building plans of one or more Units and to alter the boundaries between Units without the consent or approval of the Unit Owners or their mortgagees, provided that Developer owns the Units so altered. If Developer shall make any such changes, the changes shall be reflected in an amendment to the Declaration.

3. Fractional Interest. The fractional interest in the common elements appurtenant to a Unit, except as provided in Section VI(3), may be amended only by unanimous consent of all Unit owners and their mortgagees, provided, in the event of condemnation of any Unit or of long-term obsolescence, the same may be adjusted and may be amended as provided in paragraph 6 of this Article.

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

5. 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.

6. General Procedure. Except as otherwise provided in this Article, this Declaration may be amended other than pursuant to an amendment to the Bylaws:

(a) By the unanimous written agreement of all owners of all Units.

(b) By the owners acting through the Association and in accordance with the procedures of its Bylaws 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.

7. Execution and Recording. An amendment pursuant to paragraphs 3 or 6(a) of this Article shall be effective when executed and acknowledged by all owners and mortgagees, as the case may be, with the formalities of a deed and recorded in the Recorder's Office, Delaware County, Iowa. An amendment adopted pursuant to paragraph 6(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 Association, 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 BYLAWS OF ASSOCIATION; CHAPTER 499B, CHAPTER 504, CODE OF IOWA

1. Effective Date of Fractional Interest. The fractions of ownership interest in the common elements referred to in this Declaration shall come into being and take effect at such time as this Declara -

tion has been recorded and thereafter exist for all purposes irrespective of any actual occupancy or use and whether the Units are sold or not.

2. Possession of Common Elements. Each Unit owner, the Developer, and the Association may use the common elements other than the limited common elements for the purposes 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 Bylaws as the case may be.

4. Partition. The common elements shall remain undivided and neither a Unit 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, Code of Iowa, as the same now exists or may hereafter 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 provisions of any condominium document shall not affect the validity of the remaining portions thereof.

6. Articles of Incorporation and Bylaws of Association. The provisions of the Articles of Incorporation of the Association and the Bylaws of the Association attached hereto 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 Units are bound thereby.

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

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed this 12th day of August, 2005.

OPM V, INC.

By: _____
Barry S. Smith, President

STATE OF IOWA, COUNTY OF LINN, ss:

This instrument was acknowledged before me on this 12th day of August, 2005, by Barry S. Smith as President of OPM V, INC.

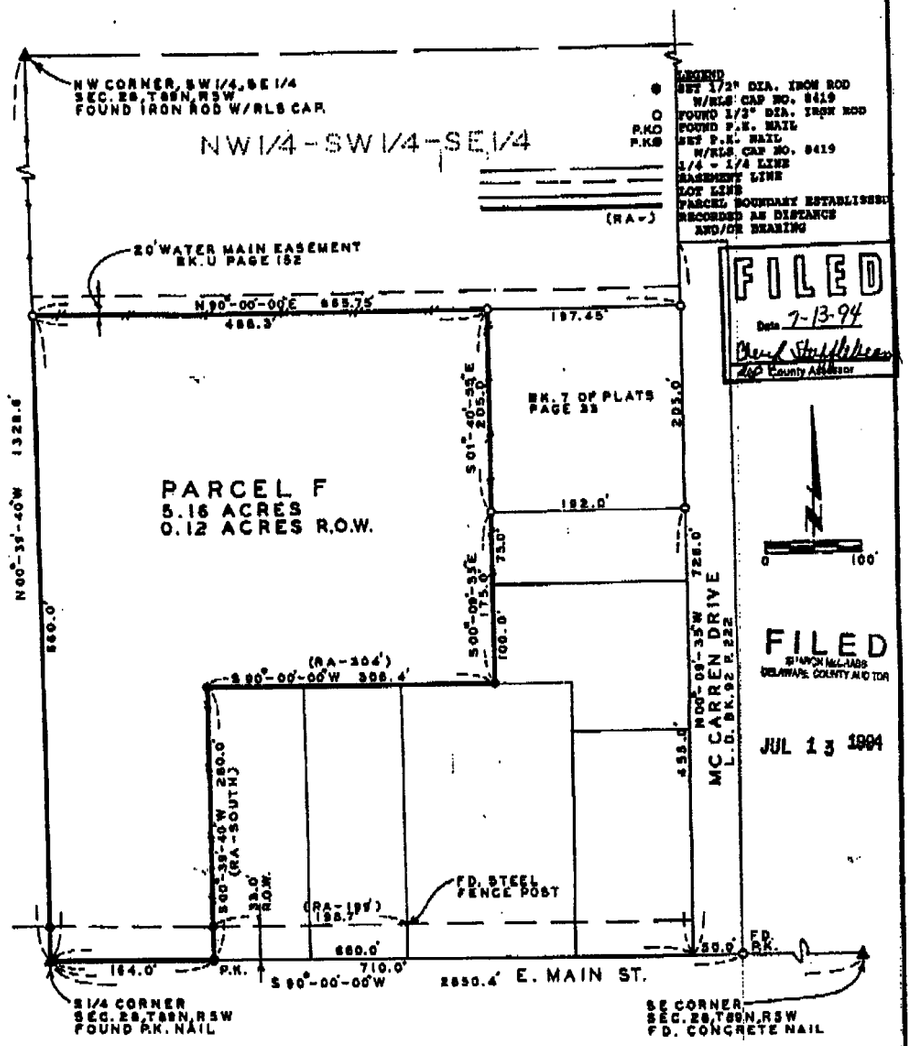
RITA M. VASSAR
Commission Number 728124
MY COMMISSION EXPIRES
April 28, 2007

Rita M. Vassar
Notary Public in and for the State of Iowa

EXHIBIT A

PLAT OF SURVEY

PARCEL F PART OF THE SW 1/4 OF THE SW 1/4 OF THE SE 1/4 SECTION 28, T89N, R5W OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF MANCHESTER, DELAWARE COUNTY, IOWA.



FILED
Date 7-13-94
County Auditor

FILED
JUL 13 1994
DELAWARE COUNTY AUD TOR

SURVEYED ON: 5/18, 25/94
FIELD BK. NO. 28-20-DC.

PROPRIETORS: BARRY B. SMITH

PROJECT NO. 94-43
SCALE: 1=100
DATE: 6/7/94
DRAWN BY: D.G., D.W.
CHECKED BY:
REVISED:

I HEREBY CERTIFY THAT THIS PLAT, MAP, SURVEY OR REPORT WAS MADE BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION, AND THAT I AM A DULY REGISTERED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.
MY REGISTRATION WILL BE RENEWED ON JANUARY 1, 1995.

REGISTERED LAND SURVEYOR J. DAVID GIBBS 8419 IOWA

DAVID GIBBS REG. NO. 8419 DATE 6/30/94

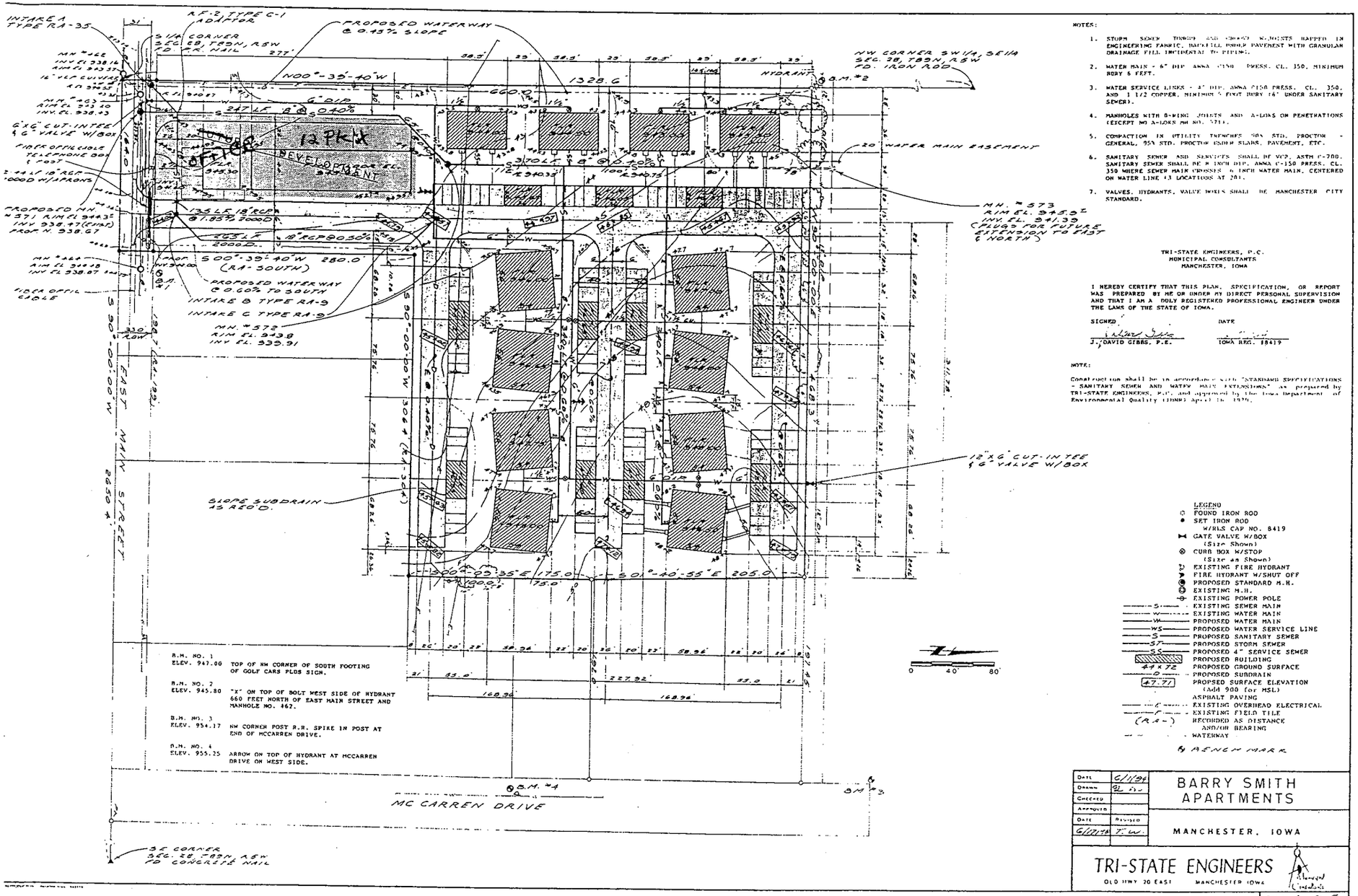
TRI-STATE ENGINEERS
OLD HWY. 20 EAST MANCHESTER IOWA
Municipal Consultants

SHEET 1 OF 2

FILE No. 51-135
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 13 DAY OF July 1994 AT 9:46 O'CLOCK A.M. BOOK 7 PAGE 85

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Plat A-84



NOTES:

1. STORM SEWER TRENCH AND CROSS SUBDRAINS BACKFILL IN ENGINEERING FABRIC, BACKFILL UNDER PAVEMENT WITH GRANULAR DRAINAGE FILL INCIDENTAL TO PIPING.
2. WATER MAIN - 6" DIP ANSA C150 PRESS. CL. 350, MINIMUM BURY 6 FEET.
3. WATER SERVICE LINES - 2" DIP, ANSA C150 PRESS. CL. 350, AND 1 1/2 COPPER, MINIMUM 5 FOOT BURY (6' UNDER SANITARY SEWER).
4. MANHOLES WITH O-RING JOINTS AND A-LOKS OR PENETRATIONS (EXCEPT NO A-LOKS MH NO. 571).
5. COMPACTION IN UTILITY TRENCHES 90% STD. PROCTOR - GENERAL, 95% STD. PROCTOR UNDER SLABS, PAVEMENT, ETC.
6. SANITARY SEWER AND SERVICES SHALL BE VCP, ASTM C-700. SANITARY SEWER SHALL BE 8 INCH DIP, ANSA C-150 PRESS. CL. 350 WHERE SEWER MAIN CROSSES 6 INCH WATER MAIN, CENTERED ON WATER LINE 13 LOCATIONS AT 20'.
7. VALVES, HYDRANTS, VALVE BOXES SHALL BE MANCHESTER CITY STANDARD.

TRI-STATE ENGINEERS, P.C.
MUNICIPAL CONSULTANTS
MANCHESTER, IOWA

I HEREBY CERTIFY THAT THIS PLAN, SPECIFICATION, OR REPORT WAS PREPARED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY REGISTERED PROFESSIONAL ENGINEER UNDER THE LAWS OF THE STATE OF IOWA.

SIGNED _____ DATE _____

J. DAVID GIBBS, P.E. IOWA REG. 8419

NOTE:

Construction shall be in accordance with "STANDARD SPECIFICATIONS - SANITARY SEWER AND WATER MAIN EXTENSIONS" as prepared by TRI-STATE ENGINEERS, P.C. and approved by the Iowa Department of Environmental Quality (IDNR) April 1, 1979.

LEGEND

- FOUND IRON ROD
- SET IRON ROD W/RLS CAP NO. 8419
- GATE VALVE W/BOX (Size Shown)
- CURB BOX W/STOP (Size as Shown)
- EXISTING FIRE HYDRANT
- FIRE HYDRANT W/SHUT OFF
- PROPOSED STANDARD M.H.
- EXISTING M.H.
- EXISTING POWER POLE
- EXISTING SEWER MAIN
- EXISTING WATER MAIN
- PROPOSED WATER MAIN
- PROPOSED WATER SERVICE LINE
- PROPOSED SANITARY SEWER
- PROPOSED STORM SEWER
- PROPOSED 4" SERVICE SEWER
- PROPOSED BUILDING 44 x 72
- PROPOSED GROUND SURFACE
- PROPOSED SUBDRAIN
- 47.71 PROPOSED SURFACE ELEVATION (Add 900 for MSL)
- ASPHALT PAVING
- EXISTING OVERHEAD ELECTRICAL
- EXISTING FIELD TILE
- (RA-) RECORDED AS DISTANCE AND/OR BEARING
- WATERWAY

BY BENCH MARK

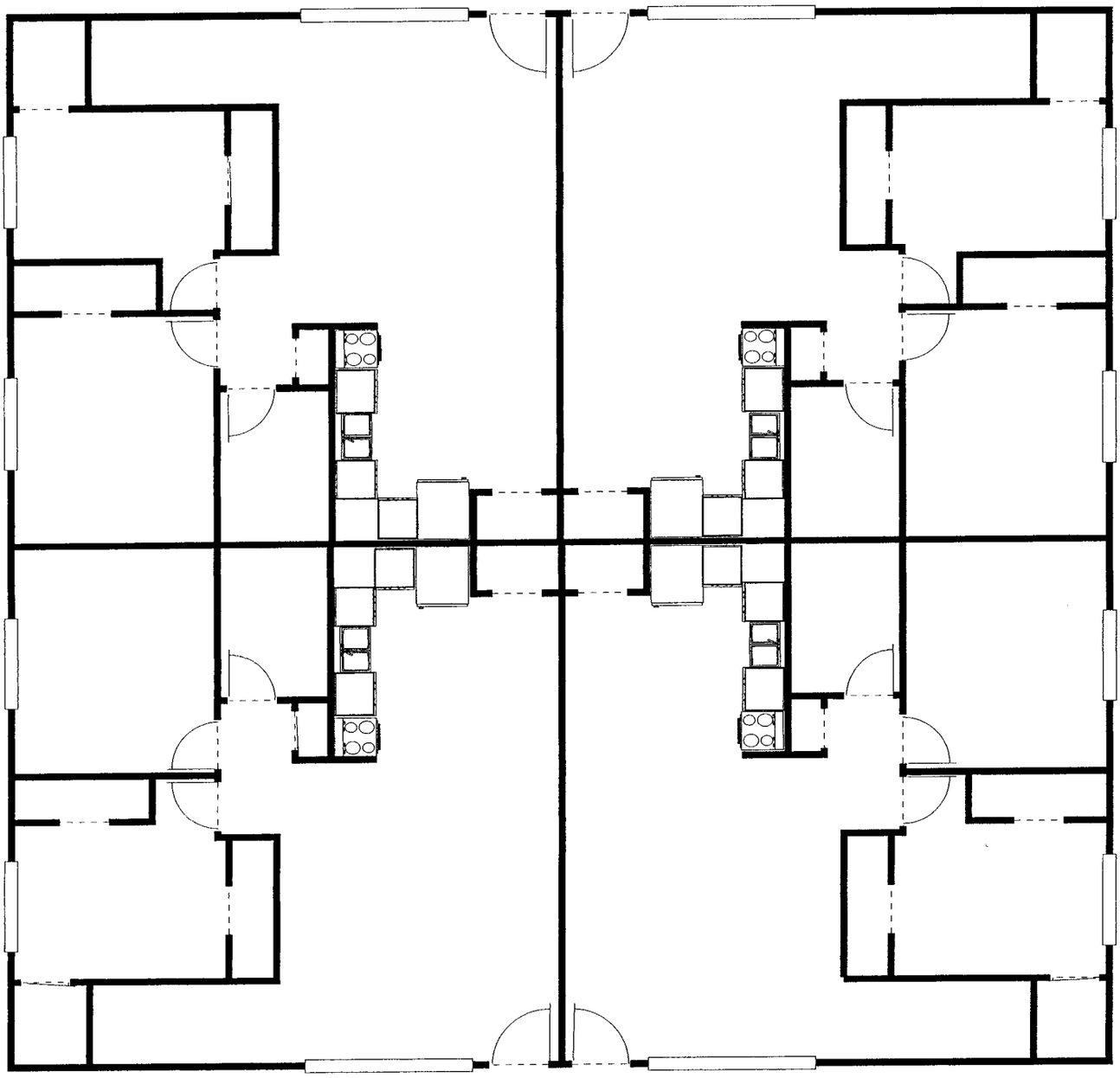
DATE	6/11/94	BARRY SMITH APARTMENTS
DRAWN	DL FW	
CHECKED		
APPROVED		
DATE	REVISED	MANCHESTER, IOWA
6/17/94	F.W.	

TRI-STATE ENGINEERS
OLD HWY 20 EAST MANCHESTER IOWA

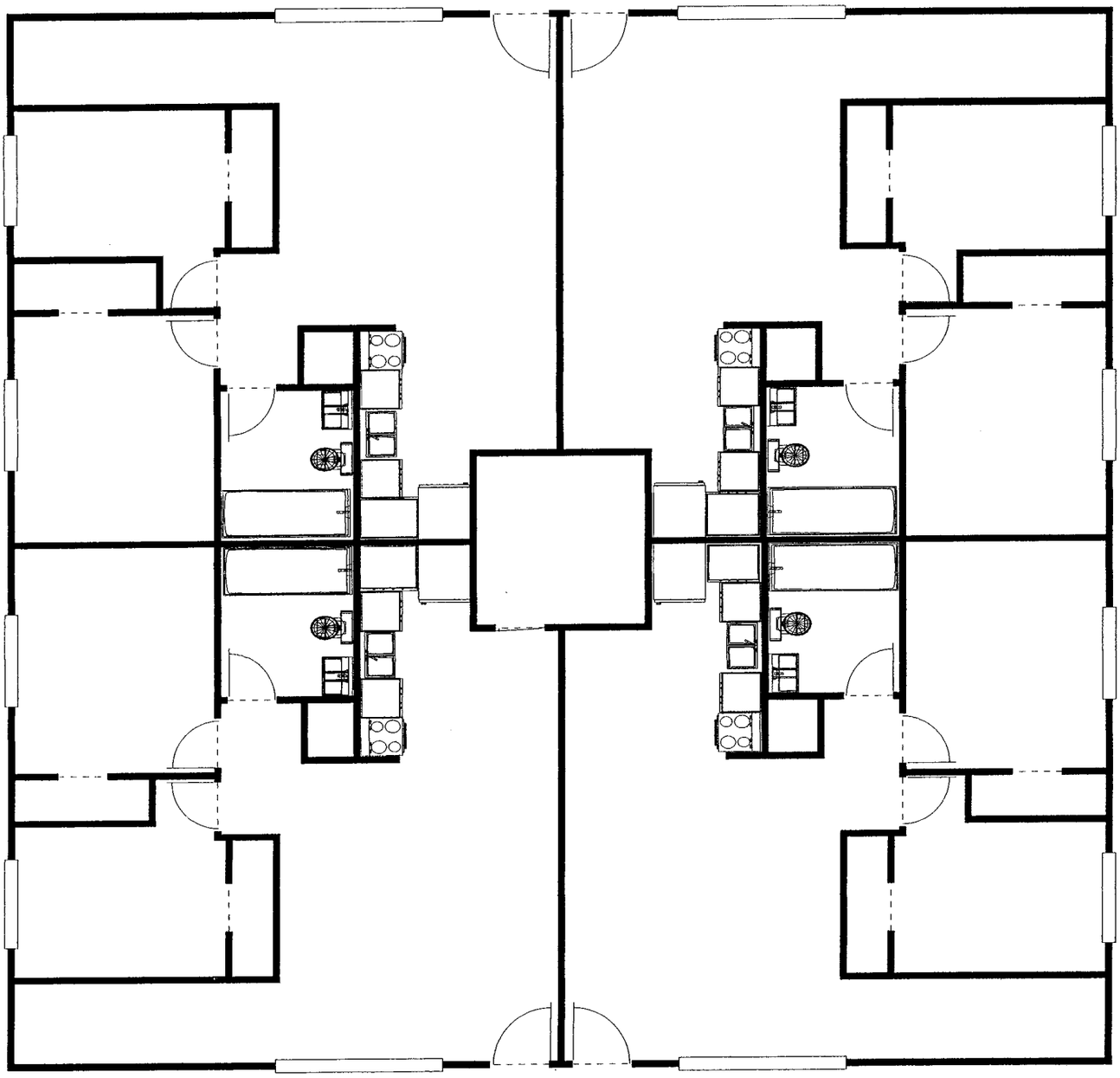
SHEET 1 OF 5

EXHIBIT B

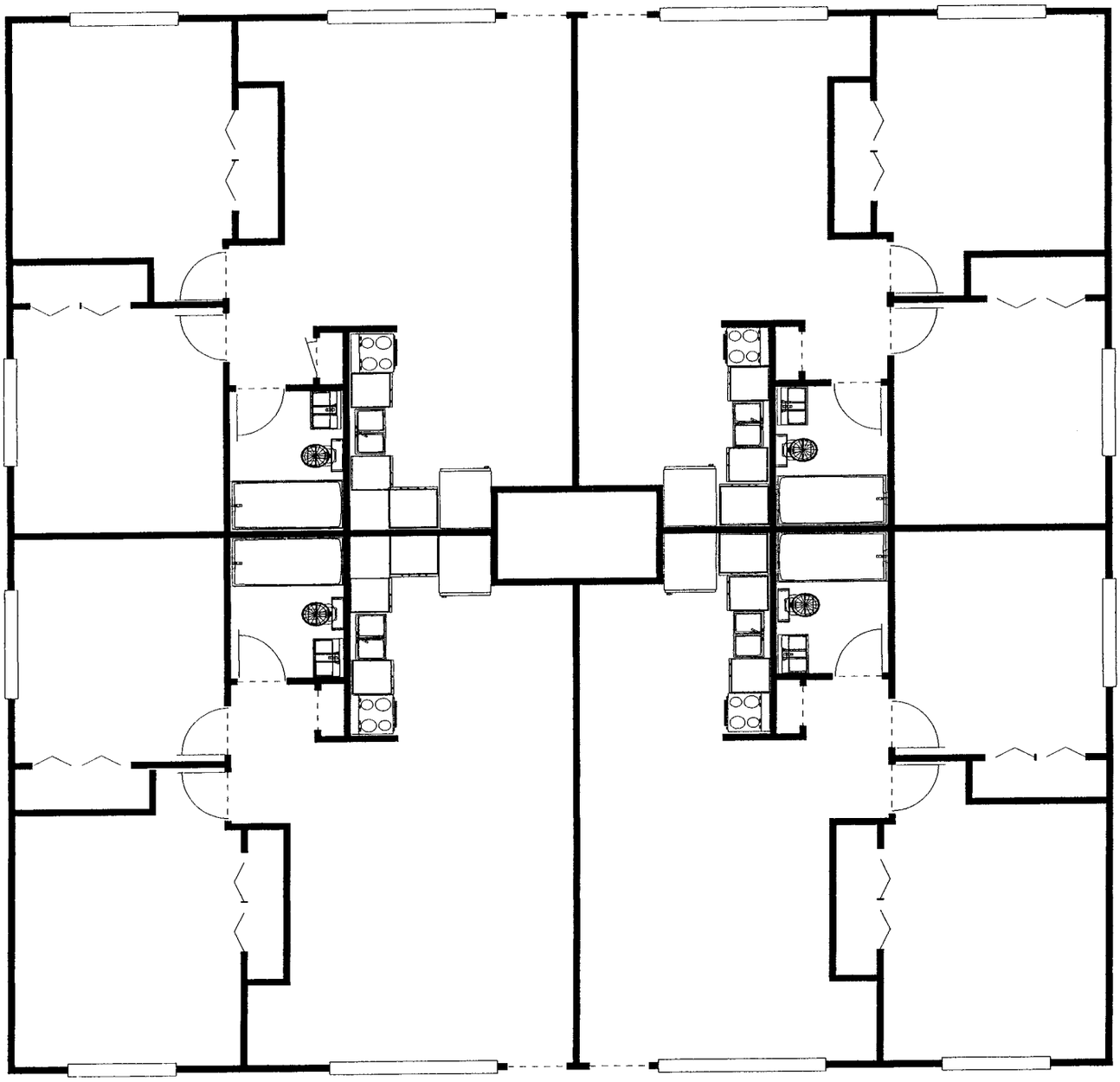
EXHIBIT C



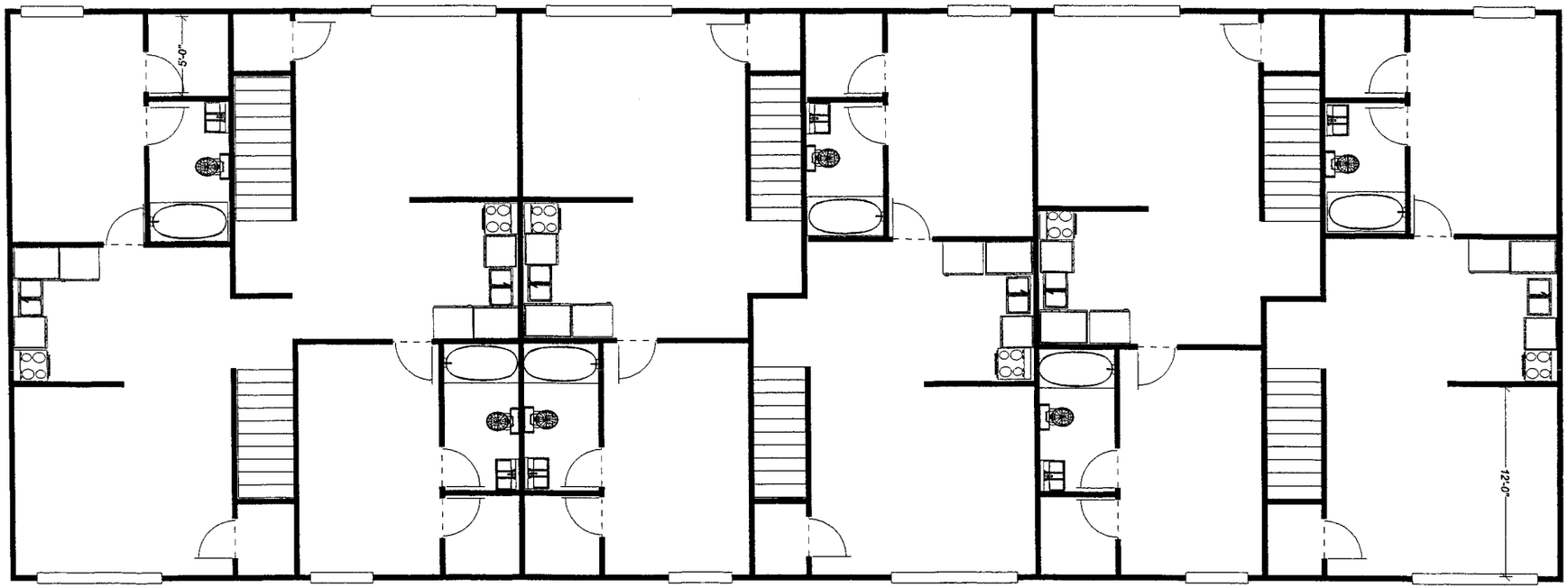
8 Plex-Upper Units



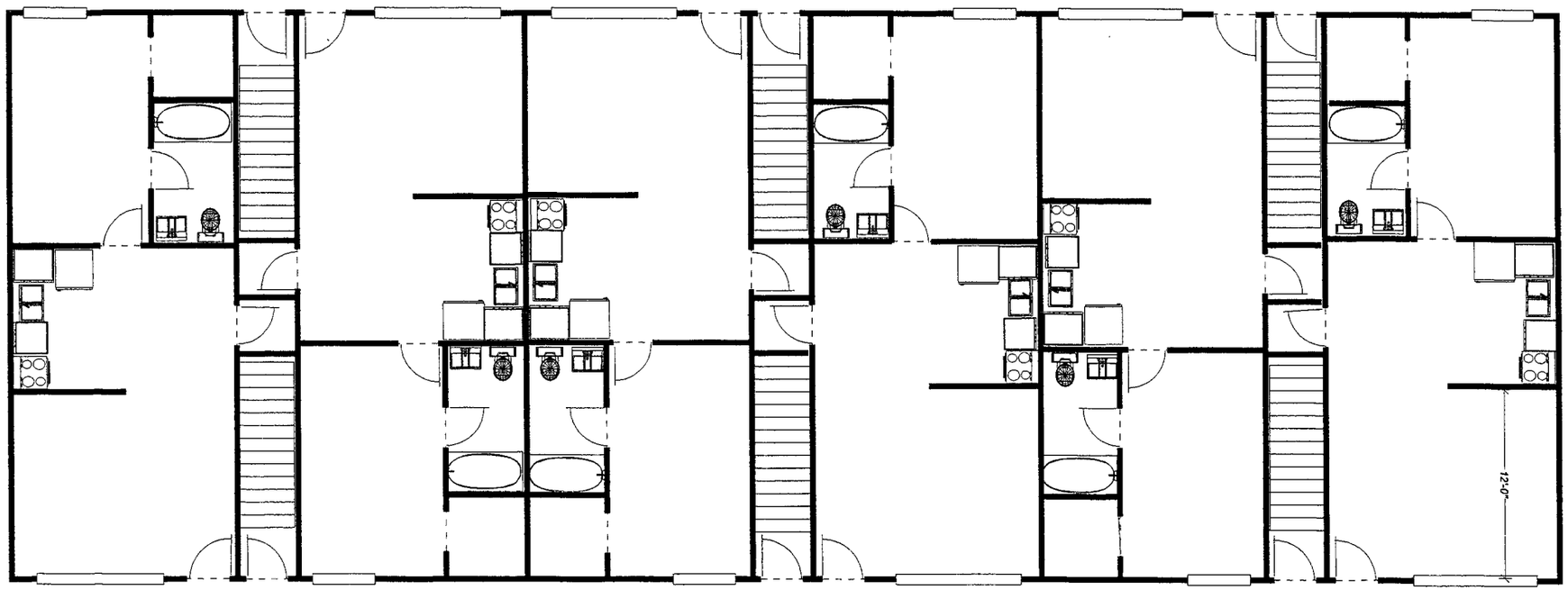
8 Plex-Lower Units



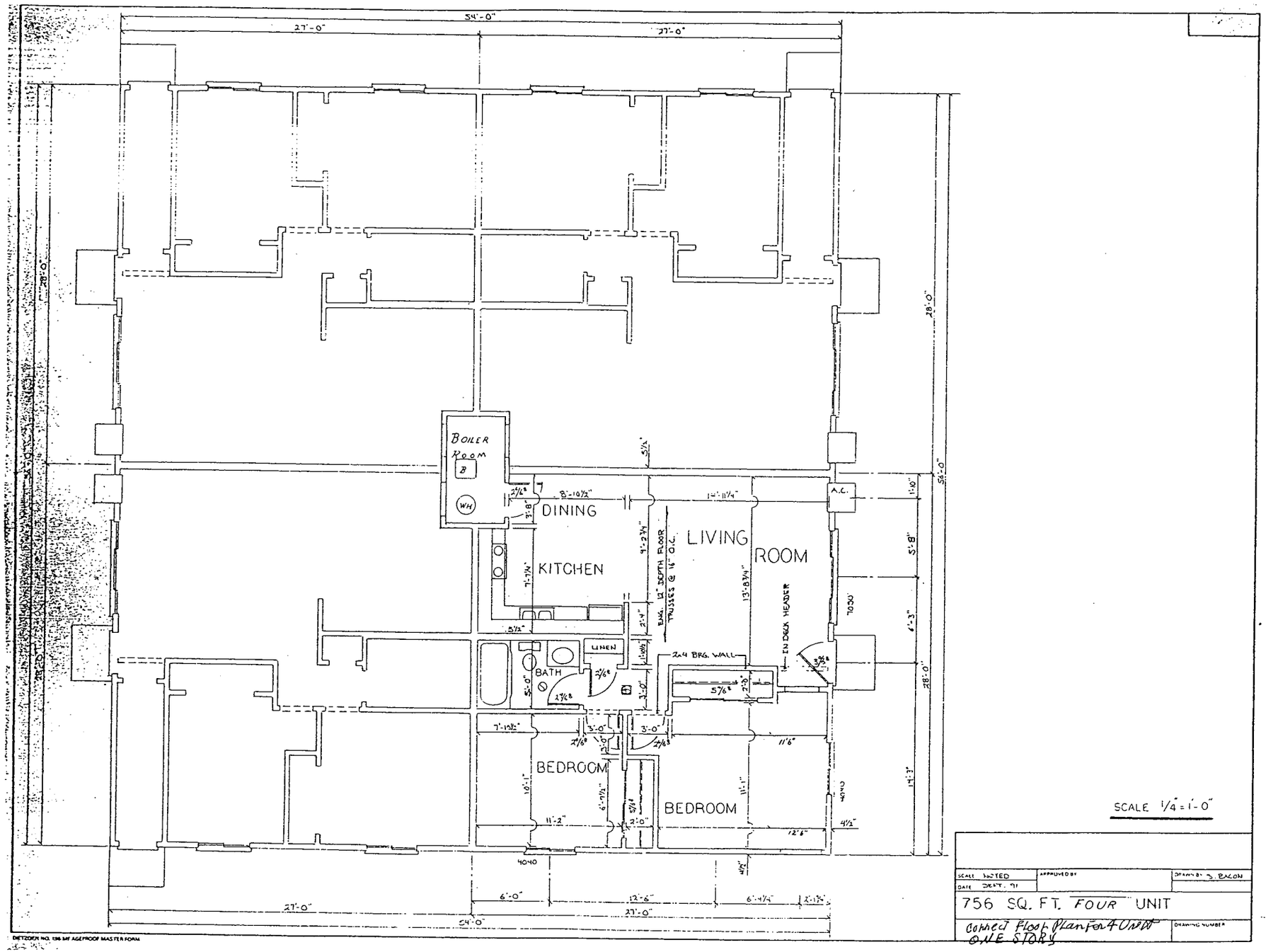
4 Plex-Single story

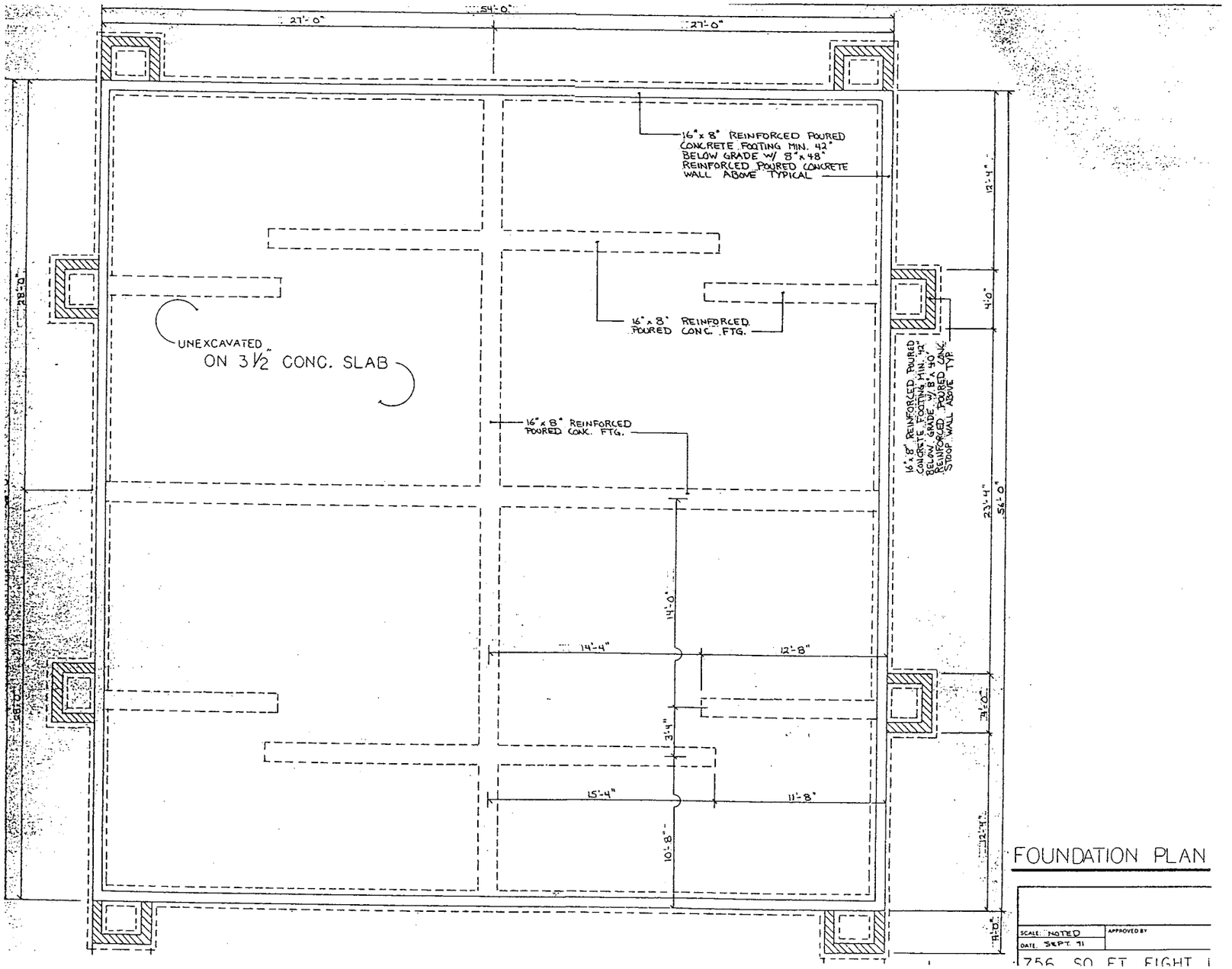


12 Plex- Upper Units



12 Plex- Lower Units

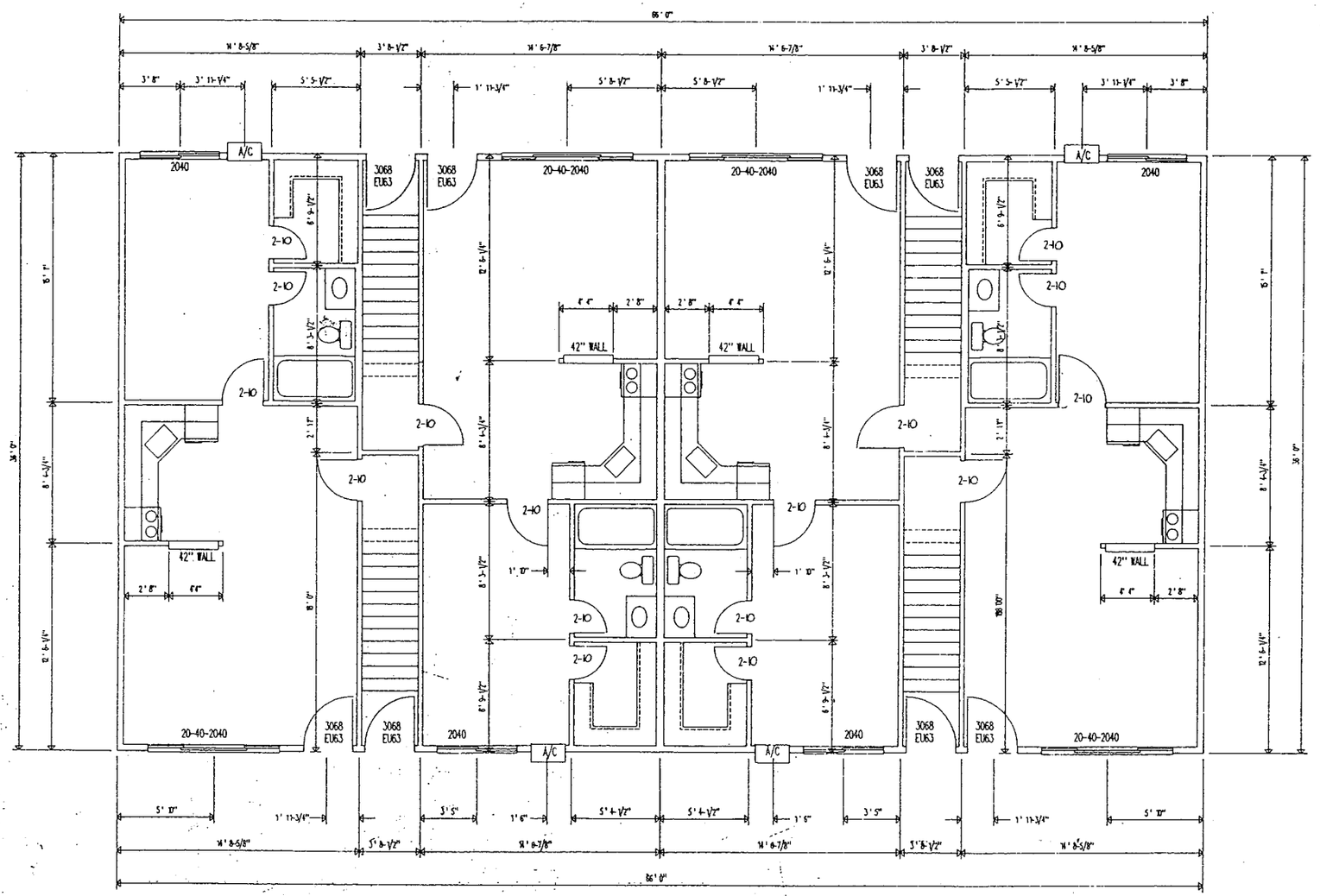

54'-0"
27'-0"
27'-0"
28'-0"
BOILER ROOM
B
WH
DINING
KITCHEN
LIVING ROOM
BATH
LINEN
BEDROOM
BEDROOM
A.C.
EXPO. 12" DEPTH FLOOR TRUSSES @ 16" O.C.
2x4 BRG. WALL
EN DECK HEADER
8'-10½"
14'-11¼"
13'-8¾"
7'-7¼"
4'-2¾"
7'-1½"
11'-2"
12'-6"
6'-0"
6'-4¼"
2'-1½"
27'-0"
54'-0"
SCALE 1/4" = 1'-0"
SCALE NOTED
DATE DEC'T. 91
APPROVED BY
DRAWN BY J. BACON
756 SQ. FT. FOUR UNIT
Correct Floor Plan for 4 Unit ONE STORY
DRAWING NUMBER



FOUNDATION PLAN

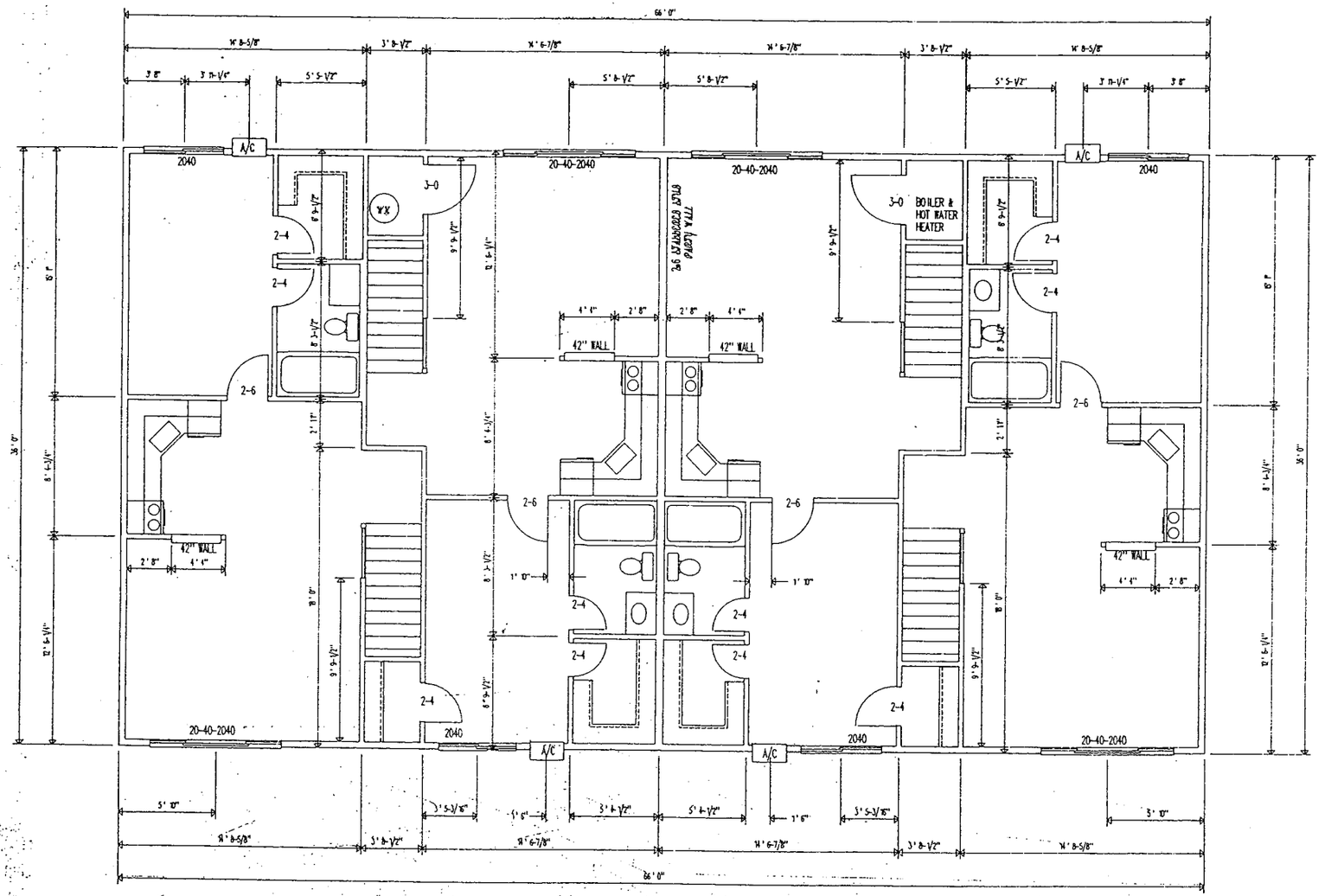
SCALE: NOTED	APPROVED BY
DATE: SEPT. 71	

1756 SQ FT EIGHT



36x66 8 PLEX*1st FLOOR PLAN

8 story - 16 ft 8 plex

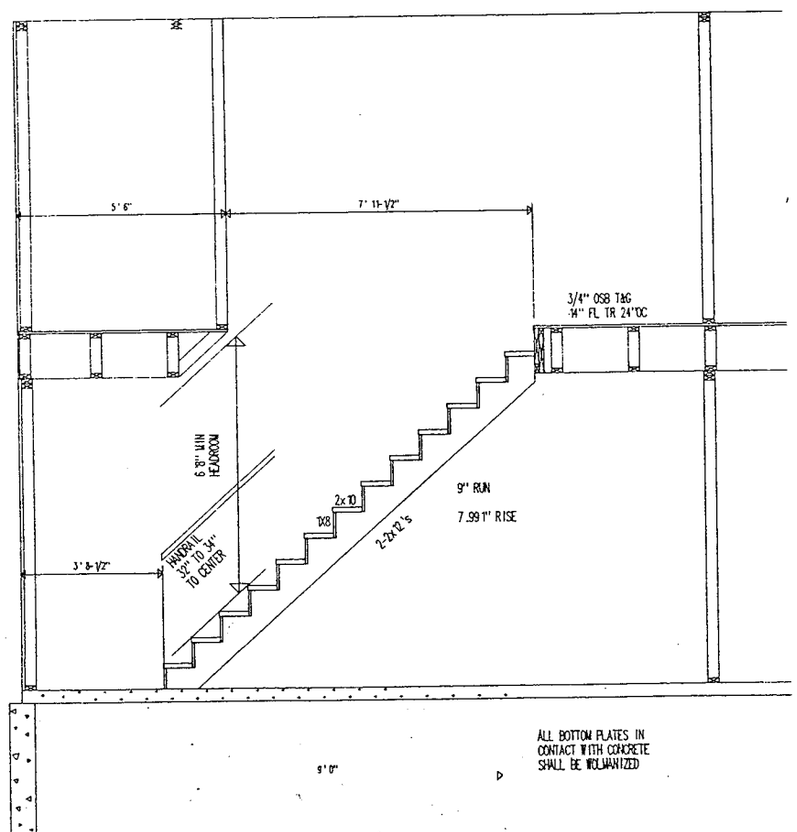


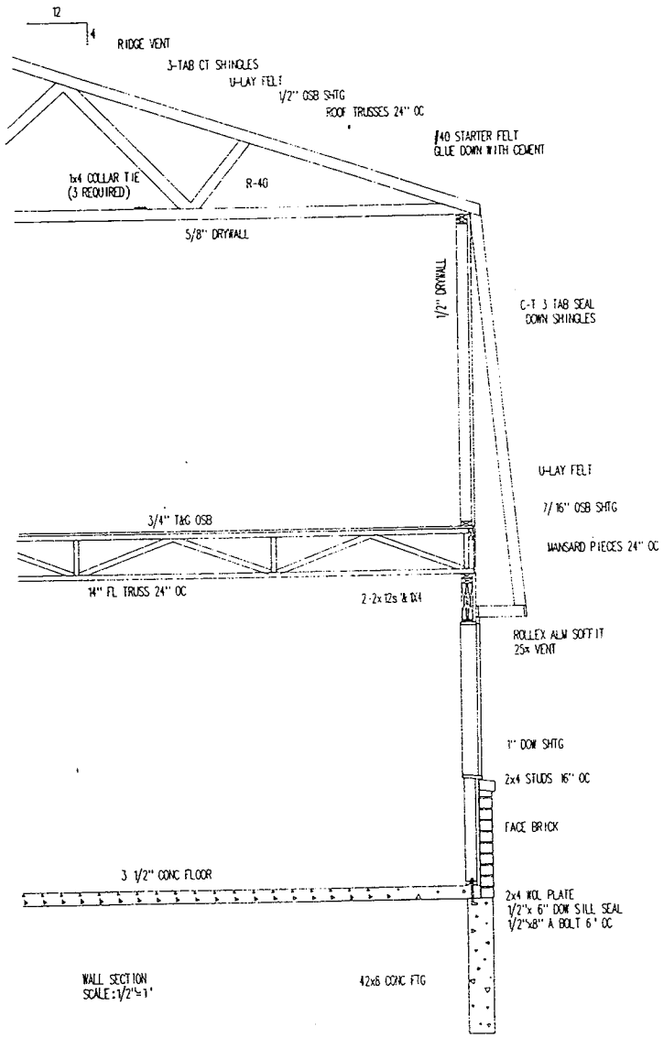
36x66 8 PLEX* 2nd FLOOR PLAN

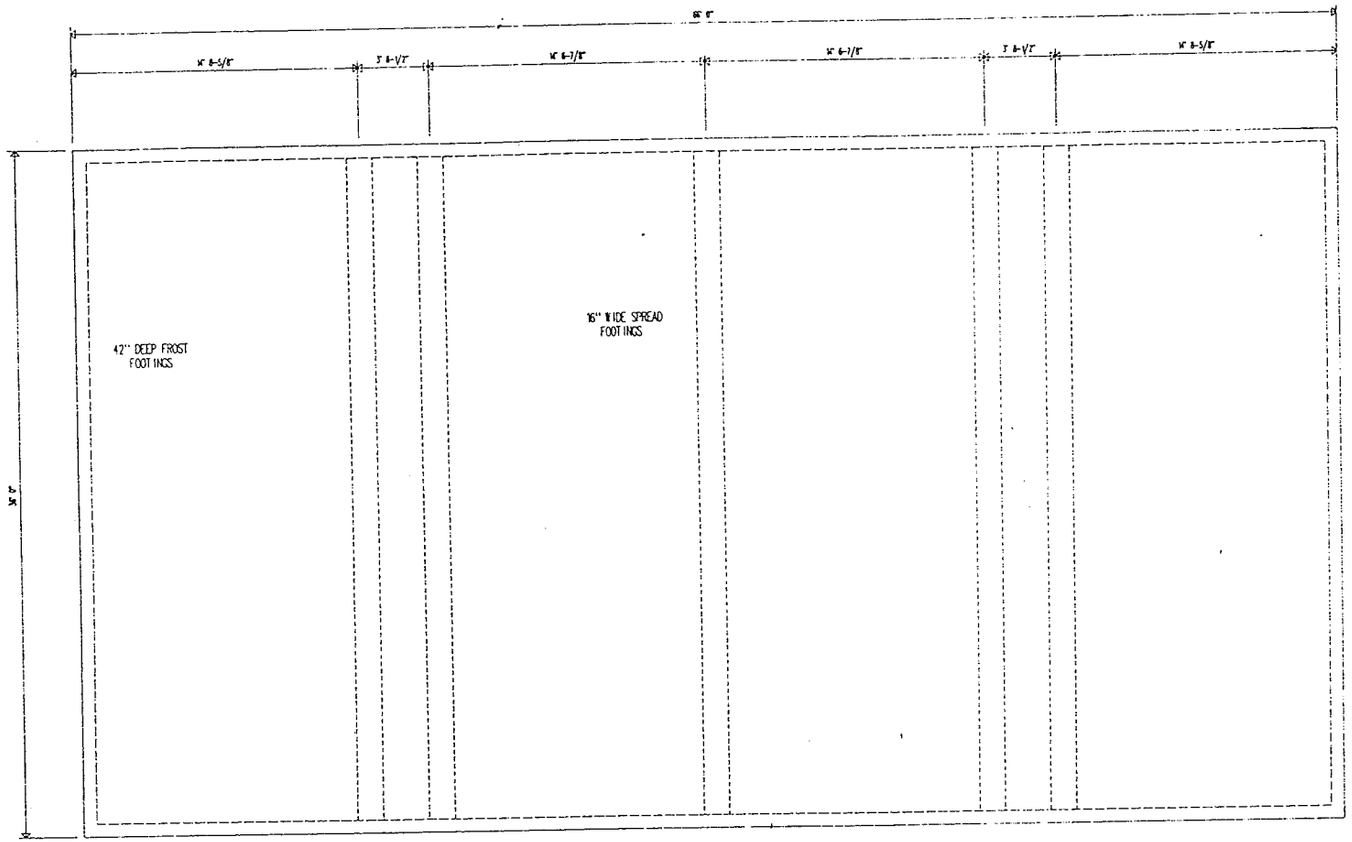
2 STORY, 16' 8 PLEX

8-1BR SECTIONS
SCALE:1/2"=1'

SECTION THRU STAIRS
SCALE : 1/2"=1'





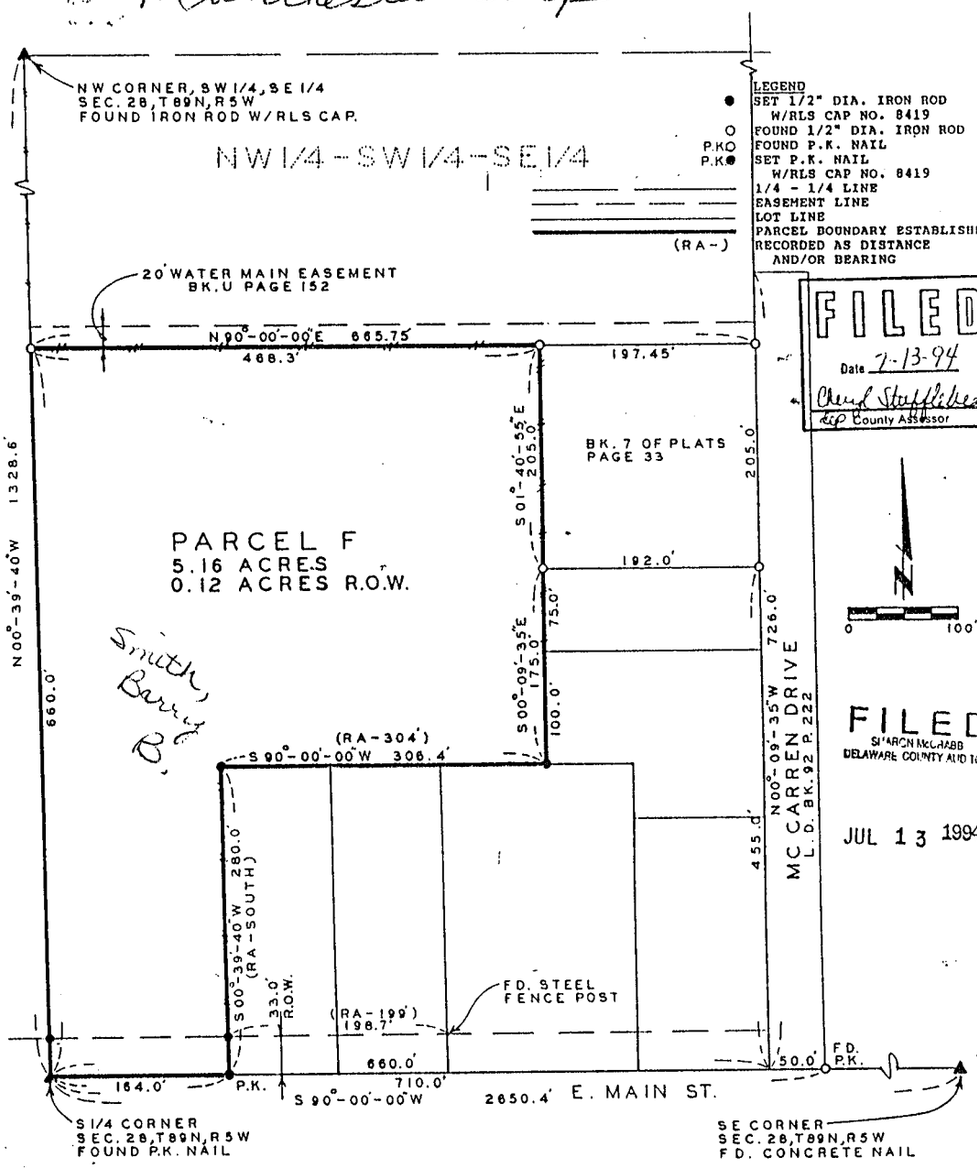


BARRY SMITH * 8 PLEX * 2/7/91 * FOUNDATION PLAN * SCALE:1/4"=1'

PLAT OF SURVEY

PARCEL F PART OF THE SW 1/4 OF THE SW 1/4 OF THE SE 1/4 SECTION 28, T89N, R5W OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF MANCHESTER, DELAWARE COUNTY, IOWA.

Manchester Corp



FILED
Date 7-13-94
Cheryl Stufflebeam
Dep County Assessor

FILED
SHARON McCABB
DELAWARE COUNTY AUD TOR
JUL 13 1994

SURVEYED ON: 5/18, 25/94
FIELD BK. NO. 28-20-D.C.

PROPRIETORS: BARRY B. SMITH

PROJECT NO. 94-43
SCALE: 1=100
DATE: 6/7/94
DRAWN BY: D. W.
CHECKED BY:
REVISED:

I HEREBY CERTIFY THAT THIS PLAT, MAP, SURVEY OR REPORT WAS MADE BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION, AND THAT I AM A DULY REGISTERED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA. MY REGISTRATION WILL BE RENEWED ON JANUARY 1, 1995.

J. DAVID GIBBS — REG. NO. 8419 — 6/30/94 DATE

REGISTERED LAND SURVEYOR J. DAVID GIBBS 8419 IOWA

TRI-STATE ENGINEERS
OLD HWY. 20 EAST MANCHESTER IOWA
Municipal Consultants

SHEET 1 OF 2

FILE No. 51-135
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 13 DAY OF July, 1994 AT 9:46 O'CLOCK A M. BOOK 7 PAGE 85

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Plat A-84

LEGAL DESCRIPTION

PARCEL F, PART OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION TWENTY-EIGHT (28), TOWNSHIP EIGHTY-NINE NORTH (T89N), RANGE FIVE WEST (R5W) OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF MANCHESTER, DELAWARE COUNTY, IOWA; as recorded in L.D. Book 133, Page 183 in the Office of the Delaware County Recorder, containing a total of 5.16 acres including 0.12 acres of public road right of way, subject to easements of record and more specifically described by metes and bounds as follows:

BEGINNING at the South Quarter (S 1/4) Corner of Section Twenty-eight (28), Township Eighty-nine North (T89N), Range Five West (R5W) of the Fifth Principal Meridian, Delaware County, Iowa; thence along the Westerly line of the Southeast Quarter (SE 1/4) of said Section, North 00°-39'-40" West 660.0 feet; thence North 90°-00'-00" East 468.3 feet; thence South 01°-40'-55" East 205.0 feet; thence South 00°-09'-35" East 175.0 feet; thence South 90°-00'-00" West 306.4 feet; thence South 00°-39'-40" West to the Southerly line of said Southeast Quarter (SE 1/4) 280.0 feet; thence along the Southerly line of said Southeast Quarter (SE 1/4) South 90°-00'-00" West 164.0 feet to the POINT OF BEGINNING; containing a total of 5.16 acres including 0.12 acres of public road right of way and subject to easements of record. Bearings are referenced to Plat of Survey in Book 7 of Plats, Page 33 in the Office of the Delaware County Recorder.

SURVEYOR'S CERTIFICATE:

I hereby certify that this plat, map, survey or report was prepared by me or under my direct personal supervision, and that I am a duly Registered Land Surveyor under the laws of the State of Iowa.

J. David Gibbs 6/30/94

J. David Gibbs Date Reg. No. .8419.
My registration will be renewed on January 1, 1995.

REGISTERED LAND SURVEYOR
J. DAVID GIBBS
8419
IOWA

EXHIBIT D

GARAGE ASSIGNMENTS

Gar.	to Apt.	Gar.	To Apt.	Gar.	To Apt.	Gar.	To Apt.
1	3	12	5	23	17	34	36
2	4	13	10	24	18	35	41
3	7	14	9	25	32	36	42
4	8	15	14	26	31	37	43
5	11	16	13	27	28	38	44
6	12	17	29	28	27	39	49
7	15	18	30	29	24	40	50
8	16	19	25	30	23	41	51
9	2	20	26	31	20	42	52
10	1	21	21	32	19	43	57
11	6	22	22	33	35	44	58

CITY OF
MANCHESTER
Making It Happen!

208 East Main Street Manchester, IA 52057-1797 PHONE: 563/927-3636 FAX: 563/927-3696
www.manchester-ia.org

6-8-05

Mirage Properties LLC
Attn: Mark Mowrer
999 44th Street, Suite 1000
Marion, IA 52302

Dear Mr. Mowrer:

The Building and Zoning Department of the City of Manchester has been notified of the conversion of existing apartments at Country Ridge to condominiums. For this conversion, the City of Manchester would require the property to be located in an R-3 multi-family zoning district. The City also requires a written document stating the responsible party of the water and sewer service lines from the City mains to each structure.

The current zoning of this property is zoned R-3. Therefore, if the above mentioned document is provided, the City of Manchester would have no concerns with your proposed condominium conversion.

If you have any questions regarding this matter please feel free to contact me at City Hall 563-927-3636.

Sincerely

Marty Kelzer
Planning and Project Coordinator
City of Manchester

EXHIBIT F

EXHIBIT G

ARTICLES OF INCORPORATION

OF

COUNTRY RIDGE CONDOMINIUMS OWNERS ASSOCIATION, INC.

To the Secretary of State of the State of Iowa:

The undersigned, acting as sole incorporator of a corporation under the Revised Iowa Nonprofit Corporation Act under Chapter 504 of the Iowa Code, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

Name

The name of this corporation is COUNTRY RIDGE CONDOMINIUMS OWNERS ASSOCIATION, INC., and it is incorporated under Chapter 504 of the Iowa Code.

ARTICLE II

Purpose and Powers

(a) The purpose of the corporation is to provide an entity for 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, Code of Iowa, known as "Country Ridge Condominiums" (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 (and additional land which may be submitted in the future):

> THAT PART OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION TWENTY EIGHT (28), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M. DESCRIBED AS COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼), AND RUNNING THENCE NORTH SIX HUNDRED SIXTY (660.0) FEET ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER (SE ¼), THENCE EAST FOUR HUNDRED SIXTY EIGHT (468.0)

FEET ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER (SW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼), THENCE SOUTH THREE HUNDRED EIGHTY (380.0) FEET, THENCE WEST THREE HUNDRED FOUR (304.0) FEET, THENCE SOUTH TWO HUNDRED EIGHTY (280.0) FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER (SE ¼), THENCE WEST ONE HUNDRED SIXTY FOUR (164.0) FEET TO THE POINT OF BEGINNING, A/K/A PARCEL F, PART OF THE SW ¼ OF THE SW ¼ OF THE SE ¼ SECTION 28, T89N, R5W OF THE 5TH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA ACCORDING TO THE PLAT OF SURVEY FILED AT BOOK 7, PAGE 85 OF THE PLAT RECORDS OF DELAWARE COUNTY, IOWA

The corporation shall have all powers and purposes granted or implied to a council of co-owners under the provisions of Chapter 499B, 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 purposes of the corporation.

(b) In managing the affairs of the said 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 purposes of the corporation are 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) If the Declaration of Condominium is amended for the purpose of submitting further land and/or buildings to the same Horizontal Property Regime that established Country Ridge Condominiums Owners Association, Inc., this corporation shall function with respect to the affairs of the additional land and/or building(s) submitted to the Regime as if such land and/or building(s) 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 corporation is 999 44th Street, Suite #1000, Marion, Iowa 52302, and the name of its initial registered agent at such address is Barry S. Smith.

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 are:

Barry S. Smith
999 44th Street, Suite #1000
Marion, Iowa 52302

The initial director shall not be subject to removal until his term expires as provided in the Bylaws. Thereafter a director may be removed from office at a special meeting of the members of the corporation in such manner as may be provided by the Bylaws.

ARTICLE V

Incorporator

The name and address of the incorporator are: Barry S. Smith, 999 44th Street, Suite #1000, Marion, Iowa 52302.

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 who from time to time own condominium Units submitted to the Regime, whether completed or uncompleted, shall be members of the corporation for so long as such persons own such Units, all of which rights and obligations thereof shall be governed by the provisions of the Bylaws to be adopted as provided in Article VI. The voting rights of the members shall be fixed, limited, enlarged, or denied to the extent specified in the Bylaws.

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 of 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 distribution of income.

ARTICLE IX

Amendment

Article VI, VII, and VIII hereof shall be amended only by unanimous vote of all of the members of the corporation. Any other amendment to these Articles may be made as provided in Chapter 504 of the Code of Iowa and amendments thereto, except any in conflict with or contrary to the provisions of the Declaration of Condominium in the form adopted or as later amended submitting lands and Units to the Regime shall be void and of no force and effect.

ARTICLE X

Personal Liability

The liability of a director of the corporation to the corporation or its members for money damages for any action taken, or any failure to take any action, as a director is hereby eliminated to the fullest extent permitted by the Act, except liability for any of the following:

1. The amount of a financial benefit received by a director to which the director is not entitled;
2. An intentional infliction of harm on the corporation or the members;
3. A violation of Section 504.834 of the Act; or
4. An intentional violation of criminal law.

ARTICLE XI

Indemnification

The corporation may indemnify directors and officers of the corporation to the full extent permitted by the Act, except liability for any of the following:

1. Receipt of a financial benefit to which the person is not entitled;
2. An intentional infliction of harm on the corporation or its members;
3. A violation of section 504.834 of the Act; or
4. An intentional violation of criminal law.

Executed and dated at Cedar Rapids, Iowa, this 11th day of August, 2005.

Barry S. Smith, ~~INCORPORATOR~~

STATE OF IOWA)
) ss.
COUNTY OF LINN)

On this 11 day of August, 2005, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Barry S. Smith, to me known to be the identical person named in and who executed the within and foregoing Articles of Incorporation, and acknowledged that he executed the same as his voluntary act and deed.

Rita M Vassar
Notary Public in and for the State of Iowa

RITA M. VASSAR
Commission Number 728124
MY COMMISSION EXPIRES
April 26, 2007

EXHIBIT H

BYLAWS

OF

COUNTRY RIDGE CONDOMINIUMS OWNERS ASSOCIATION, INC.
(A nonprofit Iowa corporation
organized under Chapter 504
Iowa Code)

ARTICLE I

Scope and Definitions

1. The following are Bylaws of COUNTRY RIDGE CONDOMINIUMS OWNERS ASSOCIATION, INC., a nonprofit corporation organized under Chapter 504, Code of Iowa, which govern the council of co-owners of Country Ridge Condominiums, situated in Manchester, Delaware County, Iowa.

2. The term "regime" means the horizontal property (condominium) regime known as Country Ridge Condominiums, and situated and located on the following described real estate situated in Delaware County, Iowa, to-wit:

THAT PART OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION TWENTY EIGHT (28), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M. DESCRIBED AS COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼), AND RUNNING THENCE NORTH SIX HUNDRED SIXTY (660.0) FEET ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER (SE ¼), THENCE EAST FOUR HUNDRED SIXTY EIGHT (468.0) FEET ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER (SW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE SOUTHEAST QUARTER (SE ¼), THENCE SOUTH THREE HUNDRED EIGHTY (380.0) FEET, THENCE WEST THREE HUNDRED FOUR (304.0) FEET, THENCE SOUTH TWO HUNDRED EIGHTY (280.0) FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER (SE ¼), THENCE WEST ONE HUNDRED SIXTY FOUR (164.0) FEET TO THE POINT OF BEGINNING, A/K/A PARCEL F, PART OF THE SW ¼ OF THE SW ¼ OF THE SE ¼ SECTION 28, T89N, R5W OF THE 5TH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA ACCORDING TO THE PLAT

OF SURVEY FILED AT BOOK 7, PAGE 85 OF THE PLAT RECORDS OF DELAWARE COUNTY, IOWA

3. The term "person" shall include a corporation, trust or other entity or representative. All references in the plural or singular shall include the other according to context, and all references to gender shall include male, female or neuter according to context.

ARTICLE II

Members and Voting Rights

1. Subject to the qualifications set forth in paragraph 2 below, the owners of record of the Units lawfully submitted to the regime shall constitute the members of the corporation, and membership shall automatically cease when the record ownership of such Unit is terminated. A member may not resign his or her membership and at the same time maintain ownership of his or her Unit. The developers of the regime shall be members and have the rights of membership with respect to completed but unsold Units 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 unit, 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 unit 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 Unit 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 that the persons casting such votes have the authority or are otherwise entitled to cast them. This restriction, however, shall not affect the total number of votes outstanding and entitled to be cast which shall be equal to the number of Units in the regime, nor shall it affect 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 members is equal to the number of Units in the regime. Each member shall be entitled to one (1) vote on all matters to be determined by the members of the corporation either as such or as owners. If there is more than one owner, the owners shall be entitled to one (1) vote collectively. Fractional votes are permitted in cases where multiple owners of a Unit cannot agree on which way to cast their collective vote.

ARTICLE III

Membership Meetings

1. The annual meeting and any regular or special meeting shall be held within Delaware County, Iowa, and all such meetings 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, regular 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 chairperson 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 or her designate to give written notice to members of the time and place of the annual meeting and any regular 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 purposes 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 chairperson, 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 unapproved minutes.
E. Reports of officers, if applicable.
F. Reports of committees, if applicable.
G. Election of inspectors of election, if applicable.
H. Election of directors, if applicable.
I. Unfinished business.
J. New business.
K. Adjournment.

Robert's 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 Unit in question and shall set forth 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. The Secretary shall fix the record date for membership votes prior to any membership meeting. The record date for determining the members entitled to notice of a meeting is the close of business on the day preceding the mailing of the notice of that meeting. The record date for determining the members entitled to vote at a meeting is the date of the meeting.

8. After fixing a record date for notice of a meeting, the Secretary shall prepare an alphabetical list of the names of its members who are entitled to notice of the meeting. The list shall show the address of each member and the number of votes each member is entitled to cast at the meeting. The Secretary shall also prepare on a current basis through the time of the membership meeting a list of members, if any, who are entitled to vote at the meeting but were not entitled to notice of the meeting at the time notice was given. The Secretary shall make each list available as provided in Section 504.711 of the Iowa Code.

9. Notice shall be given by mailing or delivering the same not less than ten (10) nor more than sixty (60) days, or if notice is mailed other than by first class or registered mail, not less than thirty (30) days, prior to the date of the meeting. A mailed notice shall be duly given if addressed to the member at his or her address of record listed in a local telephone directory, unless at the time of giving of such notice, he or she has in writing directed a different mailing address to be carried on the rolls of the corporation. Where a Unit is owned in common or jointly, notice is duly given to the person named in the certificate required by paragraph 3 of Article II.

10. The annual meeting of the members shall be held on the third Monday in January each year at 6:00 p.m., local time, provided the first annual meeting shall not be held until such date in the year 2006, 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. At each annual meeting, the President and Treasurer shall report on the activities and financial condition of the corporation. The members shall consider and act upon other such matters as may be raised consistent with the notice and quorum requirements set forth in these Bylaws.

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 Barry S. Smith. The term of the initial director shall commence on the day the Articles of Incorporation are filed with the Iowa Secretary of State and shall be two (2) years or shorter if the initial director resigns prior to the end of his two-year term. The initial Board need not be members of the corporation. At the expiration of the term

of the initial director and thereafter, the Board of Directors shall be selected from the members of the corporation. An officer or designated agent of a corporate member may serve as a director.

2. From and after the expiration of the term of the initial director, the Board of Directors shall be three (3) in number. At such time, the full complement of three (3) directors shall be elected. Thereafter the term of office for each director shall be three (3) years, except following the expiration of the term of the initial director one (1) director shall be elected for a one (1) year term, one (1) director shall be elected for a two (2) year term, and one (1) director shall be elected for a three (3) year term so that at each annual meeting thereafter the term of office of a member of the Board shall expire and a new director 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 each member (or members if more than one person holds title to a Unit) is entitled to cast one vote per Unit owned by the member(s) in respect to each vacant Board position. The person receiving a majority of the votes cast for each vacant position shall be elected. Immediately following the expiration of the term of the initial director, the members shall cast votes to fill three (3) vacancies. In each succeeding year, votes shall be cast to fill at least one (1) vacancy.

4. Vacancies in the Board of Directors occurring during the months between annual meetings 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 at least 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 to which the same may have and exercise the authority of the Board.

ARTICLE V

Officers

1. The officers of the Corporation 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 or representatives of non-natural persons who are members, all of whom shall be elected annually by the Board of Directors, except that the initial officers and their successors shall be chosen by the initial Board of Directors and shall serve until the expiration of the term of the initial Board of Directors, and the initial officers need not be members of the Corporation. The Board of Directors may from time to time create and fill other offices and designate the powers and duties thereof. Each officer shall have the powers 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 Corporation. He or she 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 Corporation.

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 as permanent records the minutes of all corporation meetings, including all meetings of the members and board of directors; a record of all actions taken by the members or directors without a meeting pursuant to a written ballot; and a record of all actions taken by committees of the board of directors. The Secretary shall also keep record of all actions approved by the members for the past three (3) years, shall be responsible for authenticating records of the corporation, and shall give notice where required or directed to do so. The Secretary shall maintain a record of the corporation's members in a form that permits preparation of a list of the names and addresses of all members. The Secretary shall make available during normal business hours to members within five (5) business days after any request for such document current copies of the Articles of Incorporation and Bylaws of the corporation, including amendments thereto, if any; resolutions adopted by its board of directors relating to the characteristics, qualifications, rights, limitations and obligations of the members; all written communications to members generally within the past three (3) years, including the financial statements furnished for the past three (3) years; a list of the names and addresses of the corporation's current officers and directors; and other books, records and financial statements of the corporation.

5. The Treasurer shall have control of the funds and other property of the Association, shall keep the financial books and records thereof, shall be responsible for preparing or arranging for the preparation for annual financial statements that include a balance sheet as of the end of the fiscal year and a statement of operations for that year, and shall pay vouchers approved by the Board or designate some person under his control to do so. The Treasurer shall cooperate with the Secretary in keeping and making available documents relating to the corporation's finances.

6. Compensation, if any, 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, provided that an officer shall not be permitted to release a lien against his or her own property. 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 corporation (including those existing under the common law 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. Making and collecting assessments against members for all common expenses.

2. Using the proceeds of assessments in the exercise of their powers and duties as directors.

3. Maintaining, repairing, replacing, and operating the condominium property including all common areas, elements and facilities, and Units, as applicable and contracting new improvements or alterations if authorized, and making or providing for payment for all such work and approving or delegating to the Treasurer authority to approve vouchers therefore.

4. Reconstructing, repairing, restoring or rebuilding of the condominium property and of any Units as applicable after casualty or otherwise.

5. Making and amending regulations restricting the use and occupancy of the property in the condominium and in their discretion permitting or forbidding an action or conduct as discretion is committed to them in the condominium documents.

6. Enforcing by legal means the provisions of the condominium documents, the Articles of Incorporation, the Bylaws of the corporation and the regulations for the use of the property in the condominium.

7. Contracting for management of the condominium and delegating to such contractor all powers and duties of the corporation except such as are specifically required by the condominium documents to have approval of the Board of Directors or the membership of the corporation; employing,

designating and removing any personnel necessary for the maintenance, repair and replacement of the common areas and facilities.

8. Paying taxes and assessments which are liens against any part of the condominium other than individual Units and the appurtenances thereto, and assessing the same against the Units subject to such liens.

9. Carrying insurance for the protection of owners and the Corporation against casualty, liabilities, and other contingencies.

10. Paying the cost of all utility or other services rendered to any of the condominium property which is not billed directly to owners.

11. Interpreting and applying 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; conducting and supervising all votes or determinations by members other than a membership meeting.

12. Acquiring title to and ownership of in the name of the Association Units within the regime upon judicial sale, and on behalf of all owners, selling, leasing or mortgaging such Units and borrowing funds for any legitimate purpose and assigning as security therefor 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 Unit or the percentage interest appurtenant to such (except such Units and the appurtenant interests 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) other than in connection with the mortgage of an acquired Unit 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 Units 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 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 504, Code of Iowa. Snow removal and lawn care in connection with common land and the upkeep of the Building exteriors shall be assumed by the Association as common expense.

2. Assessments against the Units and the owners thereof shall be made by the Association in order to provide funds for the discharge of all common expense of the Association, which assessments, in addition to being and constituting a lien against the Unit 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 Unit and owner shall be liable and subjected only to the proportionate share of the total common expense and assessment made therefor as is derived by multiplying the total assessment by the percentage interest of ownership of the common elements which is appurtenant to that Unit. Certain common expense 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 Unit(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 amounts therefor and without regard to the percentage of interest formula. If each Unit does not have its own water meter, the expense of water service furnished to the condominium property shall be a common expense but the assessments therefor may be made either according to the percentage interest appurtenant to each Unit or as "special" assessments on some other equitable basis as the Board of Directors may determine.

3. Where a mortgagee or purchaser of a Unit 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 Unit due 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 Unit 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 Unit 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 therefor.

A first mortgagee, upon request, will be entitled to written notification of any default in the performance of the mortgagor of any obligation created by the Declaration of Condominium, the Articles or any other document affecting the condominium, which default is not cured within sixty (60) days.

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 expense, 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 expense may sometimes be referred to as the working capital assessment and the funds thereof as the working capital fund. Any balance in this fund at the end of each year may be applied to reduce the assessments for current expense for the succeeding year.

(b) Reserve for 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 the determination of such budget, the directors shall each year levy an assessment for the amount to be thus assessed against each Unit 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 may also make and levy, from time to time, assessments for common emergency or extraordinary expenses. Emergency assessments and "special" assessments shall be due and payable according to the terms fixed by the Board. Funds for 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 expense and deferred maintenance and replacement reserves or for any other purpose shall be due from and paid by the Unit owners as to their shares thereof in twelve (12) equal monthly installments payable on the first day of each month during the one year period in question (or less frequently if the Board of Directors deems monthly payments unnecessary). 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 Unit, the assessment otherwise due and payable, reduced by the amount of income which may be derived from the leasing of such Unit by the Association, shall be apportioned and assessments therefor 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 a Building has been issued or as the Board of Directors determines, in its discretion, that a Building 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 assessments shall be effective as of the date of the Certificate of Occupancy or such determination made by the Board. Any changes in monthly assessments made during the initial director's term are invalid unless each Developer or its successors and assigns has approved such changes.

8. If prior to the date of its first annual meeting the Association requires capital, one or both of the Developers may loan to it any sums required in excess of the assessment for which the Developers are liable as owners, in which event the requirement of Article VI, paragraph 12, of approval by a 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 Unit or of such owner prior to all other liens, except tax liens on the Unit in favor of any assessing unit or special district and all sums payable on a prior recorded first mortgage of record, which lien may be foreclosed by the Association in the manner and with the consequence provided in Section 499B.17, Code of Iowa. In event of foreclosure, the owner shall be required to pay to the Association a reasonable rental for the Unit 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 event of suit or foreclosure, the Association shall be entitled to collect reasonable attorney fees from owner.

10. The Association shall at all times maintain complete and accurate written records of each owner and the address of each, and setting forth the status of all assessments, accounts and funds pertinent to that owner. 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.

11. Notwithstanding anything to the contrary herein contained, any existing regular annual assessment or common emergency or extraordinary expense assessment may not be increased by more than Fifty Dollars ($50) per month more than unless such increase is approved at a special or annual meeting by a vote provided for in Article III, paragraph 2.

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 purchased and paid for by the Association, and the premium expense thereof shall be a common expense of the regime, and the Association, acting through its Board of Directors rather than any individual owner or owners, shall have the responsibility and authority, subject to the further provisions hereof, to adjust any loss or claim in connection therewith to the extent permissible by law; provided, however, that the Association shall insure the Units, Garages and Buildings only as originally built by the Developer. Any improvements whatsoever made by an Owner are the responsibility of the Owner and will not be covered by the Association.

2. Assured. All such policies shall be purchased by the Association for the benefit of the Association and the owners of Units and their mortgagees as their interest may appear, and provision made where applicable for issuance of certificates of mortgage endorsements to the mortgagees of individual Units. 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 Units, general common elements and limited common elements, and whether within or without a Unit (excluding only such personal property as may be the sole separate personalty of a member), as originally built by the Developer, shall be insured by the Association in an amount equal to the maximum insurable replacement value thereof, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association against loss or damage by fire and 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 or dissimilar nature as are or shall be customarily covered with respect to Buildings similar in construction, location and use to the Buildings, 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 owners as a group to an 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) Worker'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 is 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 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 a carrier of its obligations; for payment of common expenses with respect to damaged Units 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 Units by the owners shall not affect the valuation of the property with respect to any claims against 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 may provide that insurance proceeds related to property losses (whether from fire and extended coverage or liability proceeds) 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, if so designated, 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 hold the same in trust for the purpose of adequately safekeeping and properly disbursing the same as determined by adjustment of any loss or any decision of the Association or the Board 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 on 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 Units. The proceeds on account of damage solely to a Unit payable under such policies shall be held for the owners thereof in proportion to the cost of repairing the damage suffered by each such owner as determined by the Board of Directors. The fund held by the trustee shall be disbursed as determined by the Association or its Board of Directors, as the case may be.

5. Proceeds Payable to 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 the repair, rebuilding, replacement, reconstruction or restoration of Units. If the insurance proceeds are in excess of the cost of such work with respect to the common elements, Units, or the common elements only, or the Units 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 Units and their respective mortgagees, such distribution to be separately made to the owner of each Unit 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 Unit (and the said mortgagee or mortgagees, if any) shall bear the same ratio and percentage as is provided the Declaration of Condominium.

7. Notice to Owners; Mortgagee Provisions. Each 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 an 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 mortgagor's interest. Where the mortgagee of a Unit 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 Owner. The individual purchase of separate individual insurance coverage by any owner is governed by the following:

(a) Limitations. The provisions 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/owner, but each such owner and member agrees to the following limitations with respect to the 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 purposes 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 alterations or improvements made by the owner to his or her Unit after purchase from the Developer which are approved by the Association under Article IX, paragraph 6 of the Declaration, 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 Unit or limited common areas reserved for the use of such Unit as may not be covered by the master liability policy, and may procure an individual policy insuring individual liability to other owners and the Association arising out of intra-Unit 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 Units, the Association and the respective servants, agents and guests of each.

ARTICLE IX

Taxes

1. Real Estate Taxes. Real estate taxes assessed against the regime shall be assessed against the individual Units 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 the Declaration of Condominium. Each 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 8, 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

Action Without Meeting

Any action required by these Bylaws to be taken at a meeting of the members may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by at least eighty percent (80%) of the members entitled to vote with respect to the subject matter thereof.

ARTICLE XI

Action By Written Ballot

Any vote or determination required or permitted to be made by the members of the Association and not required by law to be made at a meeting of the members may be taken or made pursuant to a written ballot. The Secretary shall deliver a written ballot to every member entitled to vote on the subject matter covered by the ballot. The written ballot shall set forth each proposed action to be considered by the members and shall provide an opportunity to vote for or against each proposed action. Approval of an action by written ballot of the members shall only be valid when (1) at least one-third (⅓) of all members entitled to vote on the action to be considered have returned completed ballots to the corporation and (2) the number of approvals equals or exceeds the number of votes that would be required to approve the action in person at a meeting. All solicitations for votes by written ballot should (1) indicate the number of responses needed to meet the quorum requirements, (2) state the percentage of approvals necessary to approve each matter (other than election of Directors) and (3) specify the time by which a ballot must be returned to the corporation in order to be counted.

ARTICLE XII

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 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 condominium regime 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 Unit ownership, define the total number of votes, and base for each Unit the number of votes, liabilities for assessments, and interests in funds including insurance proceeds of the Association on the percentage interest appurtenant to that Unit unless unanimous consent of the 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 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 provides 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, 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 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 of these Bylaws.

ARTICLE XIII

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 may 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 matter 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 member 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 removable 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 Unit.

6. Pursuant to Article VI, paragraph 1 of the Declaration, so long as a Unit is owned by Developer, Developer shall only be subject to assessment for "current" expense under Article VII, paragraph 4(a), of these Bylaws. Upon acquisition of such a Unit from Developer, however, such Unit shall then be subject to assessment for "reserves" for the prorated balance thereof during the fiscal year in question and the payment thereof in the same amount as previously assessed against Units not owned by Developer and to assessment and, in addition, the lien thereof for any emergency assessments in the same manner as if such Unit had not been Developer owned at the time such assessments were made.