Steven Russ
5901 Butler Dr.
Cedar Rapids IA
52411

AMENDED ARTICLES OF ASSOCIATION
OF
LAKE VIEW FIRST ADDITION ROAD ASSOCIATION

These Amended Articles of Association of Lake View First Addition Road Association, pertaining to all Lots and Condo Units located in Lake View First Addition to Delaware County, Iowa, were agreed to by a majority of the Lot owners in the Subdivision on the 23rd day of July, 2005.

These Amended Articles of Association of the Lake View First Addition Road Association shall replace and supercede any and all previous Articles of Association of the Lake View First Addition Road Association effective on the date they are filed of record in Delaware County, Iowa.

1. The Amended Articles of Association of the Lake View First Addition Road Association pertains to record owners of lots in Lake View First Addition Subdivision located in Section Twenty-three (23) of Township Eighty-eight (88) North, Range Five (5), West of the 5th PM in Delaware County, Iowa (the "Lots").

   For purposes of these Articles, owners of multiple, adjacent lots, shall be deemed to be the owner of a single Lot while the contiguous lots contain only one (1), single family dwelling unit.

   Also for purposes of these Articles, each owner of a Condominium ("Condo") Unit in the Horizontal Property Regime known as "The Maples", Delaware County, Iowa, once the Unit(s) are developed and initially occupied, shall have the same rights and obligations as a single Lot owner. While the Developer of the Maples Condominium Regime continues to have the right to submit additional Condominium Units to the regime, or while the Developer owns any Units that have not been initially occupied, the Developer shall be deemed to have the same rights and obligations as a single Lot owner.

2. Said owners and their tenants have been granted certain rights of access to their respective lots in the subdivision referred to above.

3. The access roads referred to herein are all private in character, and it is the express intention of the members of the Association that said access roadways shall be utilized solely by owners of the Lots and Condo Units referred to above and on occasions by invited guests of such owners. Access roads are defined as all roadways starting at the county road and extending to the end of each branch within the Lake View First Addition. The access roads are all covered under this agreement.

4. For the mutual consideration of the parties it is agreed hereto as follows:

a. This Association is a non-profit organization and it shall not become a corporation or a partnership. No member of the Association shall be responsible or accountable for the debts of any other member of this Association except a pro rata assessment for a share of expenses as provided herein.

b. The Association shall not own any property except funds collected through assessment as provided herein.

c. The Association shall have no employees and no person or officer of the Association shall have authority to enter into an employment contract with any person, firm or corporation.

d. The principal function of this Association shall be providing through agreement with an independent contractor or contractors for reasonable maintenance of the access roads referred to above. It is not intended that such roads shall be constructed to public highway standards but rather they shall have sufficient maintenance to permit reasonable access to the Lots and Condo Units of the members of the Association. The cost to blacktop the east branch, should it be done, shall be the expense of the residents located on that branch. The Association shall continue to maintain this roadway as well as all roadways provided any normal repairs are approved in accordance with this agreement. With the exception of the "Hill", which shall be maintained by the Association, seal coating or major replacement of the west branch blacktop, will be the responsibility of all of the owners except the east branch.

e. The existing roadways are private in character, are not intended for public use, and are intended exclusively for access to Lake View First Addition Subdivision Lots and Condo Units. An appropriate sign or signs warning against trespass may be erected and maintained at the discretion of the Board of Directors.

f. In order to maintain security and privacy, the Association may erect and maintain fence or locked security gates in the Roadway Easement preventing access to the roadway from land other than Lake View First Addition Subdivision.

g. In order to provide funds for the purposes recited above, the Board of Directors to be selected in the manner hereinafter stated shall provide for equitable assessments from the owners of the Lots and Condo Units referred to above, it being the intention of the parties that each of the owners of Lots and Condo Units shall share equitably in the cost of providing for the maintenance and improvements to be undertaken by this Association in the future. The manner and the amount of

assessments shall be determined from time to time by the Board of Directors of the Association.

h. The Board of Directors may approve and pay unauthorized expenditures up to but not in excess of $1,000.00. annually , excluding insurance premiums. Expenditures in excess of $1,000 shall require advance approval of a majority of the membership present at any general or special meeting of the Association. This spending limit shall increase (or decrease) in each year by the same percentage change in the National Consumer Price Index for all Urban Consumers as published by the United States Department of Labor for the most recent twelve (12) month period for which data is available. Base year for such calculation shall be the twelve months ending December 31, 2004.

i. All funds belonging to the Association shall be kept on deposit in a Federally Insured Bank.

j. Should any member of this Association transfer title to a Lot or Condo Unit owned by him covered by this agreement, then this agreement shall be binding on the future Lot or Condo Unit owner who shall automatically become a member of this Association subject to all of the conditions of this agreement, including the payment of assessments. Notice of the sale or transfer of any Lot or Condo Unit shall be given in writing addressed to the Treasurer of the Association.

k. In the event that there is a midterm Board vacancy, this vacancy will be temporarily filled by the President and approved by a majority vote of the Board of Directors and will serve until the next annual meeting.

l. Changes to these Articles of Association may be amended from time to time by the signature vote of a two-thirds majority of the then owners of Lots and Condo Units in the subdivision. Each Lot and Condo Unit owner is entitled to one (1) vote as described in paragraph one (1) of this document. Said vote may be cast either in person or by proxy.

m. The Lake View First Addition Road Association may assess each Lot or Condo Unit within its jurisdiction, and its owner, that Lot or Condo Unit owner's share of the cost and expenses of operating The Road Association. Unpaid assessments shall constitute a lien against each Lot or Condo Unit subject to assessment from the date of determination by the Association. In the event any owner shall not promptly pay any such assessment, the Association may, but need not, give additional notice of its lien by recording in the office of the County Recorder of Delaware County, Iowa, a sworn statement of the

date and amount of each such assessment and the description of the Lot or Condo Unit and the name of the owner thereof affected. Whereupon, said assessment, with interest at the maximum legal rate from the date of said assessment (not from the date of the recording), and all attorney fees and costs with interest at the maximum legal rate from the date of recording shall be the amount due when such assessment is paid, and the lien for said assessment may be foreclosed in the same manner as a real estate mortgage with additional reasonable attorney fees and other costs adjudged against said Lot or Condo Unit and its owner. The assessments, fees, and costs provided for by this paragraph are a personal obligation of the Lot or Condo Unit owner, and may be enforced either against said owner and/or the Lot or Condo Unit. Any Lot or Condo Unit owner who has not paid their dues (or assessment) within thirty (30) days following the annual meeting (or assessed due date) is considered delinquent and not eligible to vote until they become current. While delinquent, for voting purposes it is as if that Lot or Condo Unit did not exist.

n. At the first annual meeting of the Association, a five (5) member Board of Directors shall be chosen to administer the affairs of the Association. One (1) member shall be designated to serve for one (1) year, two (2) members shall serve two (2) years, and two (2) members shall serve three (3) years. Thereafter at each annual meeting the vacancy or vacancies shall be filled for a three (3) year term by a vote of the majority of the members present at a regular meeting. Subsequent to the annual meeting, the Board of Directors shall meet and elect officers (President, Secretary and Treasurer).

o. Members shall be notified a minimum of fourteen (14) days prior to date of an Association meeting. Notification shall be deemed to be the date following the postmark date of a mass mailing giving notice of said meeting to the last known mailing address for each Lot or Condo Unit owner.

Executed on the 13 day of October, 2005

President, Thomas R. McLaughlin

Secretary, Lavern T. Busse

STATE OF IOWA)
) SS.
COUNTY OF Johnson)

This instrument was acknowledged before me on ~~September~~ October 13, 2005, by Thomas R. McLaughlin as president and Lavern T. Busse as secretary of Lake View First Addition Road Association.

ANGELA MCCLELLAND
Notarial Seal - Iowa
Commission # 717216
My Commission Expires 6/27/2008

Notary Public in and for the State of Iowa

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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA