Book 2009 Page 4332
Document 2009 4332 Type 06 018 Pages 10
Date 11/18/2009 Time 2:54:52PM
Rec Amt $54.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by:
Return to: Steven E. Carr, 117 S. Franklin St., P.O. Box 333, Manchester, IA 52057;563-927-4164

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR MANCHESTER BUSINESS PARK

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR MANCHESTER BUSINESS PARK (the "Declaration") is made and entered into this 9th day of Nov., 2009, by R.C. Properties V, LLC ("R.C.").

RECITALS

A. R.C. is the owner of that certain real property situated in the City of Manchester, County of Delaware, State of Iowa, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, which real property is made up of 7 lots.

B. R.C. desires to establish certain covenants, conditions and restrictions with respect to said Lots.

NOW, THEREFORE, in consideration of the above premises and of the covenants herein contained, R.C. does hereby declare that the Lots and all present and future owners and occupants of the Lots shall be and hereby are subject to the terms, covenants, restrictions and conditions hereinafter set forth in this Declaration, so that said Lots shall be maintained, kept, sold and used in full compliance with and subject to this Declaration.

AGREEMENTS

1. Definitions. For purposes hereof:

1.1 Exterior Area. The term "Exterior Area" shall mean those portions of a Lot that are outside of exterior walls of buildings or other structures from time to time located on the Lots, and which are either unimproved, or are improved as (without limitation) parking areas, landscaped areas, driveways, roadways, walkways, light standards, curbing, paving, entrances, exits and other similar exterior site improvements.

2. Maintenance.

2.1 General. Until such time as improvements are constructed on a Lot, the Owner thereof shall maintain the same in a clean and neat condition and shall take such measures as are necessary to control grass, weeds, blowing dust, dirt, litter or debris.

2.2 Buildings and Appurtenances Thereto. Each Owner covenants to keep and maintain, at its sole cost and expense, the building(s) located from time to time on its respective Lot in good order, condition and repair. Once constructed, in the event of any damage to or destruction of a building on any Lot, the Owner of such Lot shall, at its sole cost and expense, with due diligence either (a) repair, restore and rebuild such building to its condition prior to such damage or destruction (or with such changes as shall not conflict with this Declaration), or (b) demolish and remove all portions of such damaged or destroyed building then remaining, including the debris resulting therefrom, and otherwise clean and restore the area affected by such casualty to a level, graded condition.

2.3 Exterior Area. Each Owner of a Lot covenants at all times during the term hereof to operate and maintain or cause to be operated and maintained at its expense all Exterior Area located on its Lot in good order, condition and repair. Following the construction of improvements thereon, maintenance of Exterior Area shall include, without limitation, maintaining and repairing all sidewalks and the surface of the parking and roadway areas, removing all papers, debris and other refuse from and periodically sweeping all parking and road areas to the extent necessary to maintain the same in a clean, safe and orderly condition, maintaining appropriate lighting fixtures for the parking areas and roadways, maintaining marking, directional signs, lines and striping as needed, maintaining landscaping, maintaining signage in good condition and repair, and performing any and all such other duties as are necessary to maintain such Exterior Area in a clean, safe and orderly condition. Except as otherwise expressly provided in this Declaration, once constructed, in the event of any damage to or destruction of all or a portion of the Exterior Area on any Lot, the Owner of such Lot shall, at its sole cost and expense, with due diligence repair, restore and rebuild such

Exterior Area to its condition prior to such damage or destruction (or with such changes as shall not conflict with this Declaration).

2.4 Detention Pond and Waterway Maintenance. A Storm Water Management Plan has been developed for the Manchester Business Park to meet city requirements. The lot owners shall share in the maintenance costs of the detention pond, waterways and related land and structures (collectively referred to as "Storm Water System") as set forth below.

(a) The Lot 1 Owner, at its sole cost and expense and subject to reimbursement as provided below, covenants and agrees to maintain in good condition and repair or cause to be maintained and kept in repair the Storm Water System. The Lot 1 Owner shall have the right to enter, perform work and store equipment and materials upon the other Lots as reasonably necessary for the maintenance of the Storm Water System.

(b) In consideration of the Lot 1 Owner's undertaking of the maintenance obligations hereunder, each Owner covenants and agrees to pay its Proportionate Share, as defined below, of all maintenance costs incurred by the Lot 1 Owner in managing, operating and maintaining the Storm Water System. The Lot 1 Owner may charge the following fees and costs in consideration of the Lot 1 Owner agreeing to maintain the Storm Water System: all maintenance costs incurred by the Lot 1 Owner in managing, operating and maintaining the Storm Water System, including, but not limited to, costs of the following: liability insurance; repairs; replacements; clearing and removal of trash, rubbish, garbage and refuse; reconfigurations, improvements, modifications or alterations; interest on any funds advanced for maintenance purposes; a reasonable cost for the use of machinery and equipment used in such maintenance; the cost of personnel to implement such services; any management fees charged by any party engaged to provide any management services for the Storm Water System; taxes and assessments levied on Lot 3 and a charge of fifteen percent (15%) of all of the foregoing costs to compensate the Lot 1 Owner for its administrative and overhead expenses.

The Lot 1 Owner shall invoice and assess the Owners for reimbursable maintenance costs, as described above at such times and for such periods as the Lot 1 Owner may elect. Each such assessment shall be due and owing within thirty (30) days after the Lot 1 Owner gives the Owners or any one or more of the Owners written notice thereof. At its election, the Lot 1 Owner may also establish estimated payments on a monthly basis which shall be paid in advance by the Owners on the first day of each month. The payments shall be based upon the Lot 1 Owner's projection of the ongoing maintenance costs, and the Lot 1 Owner shall give the Owners notice thereof at least thirty (30) days prior to the first payment; the Lot 1 Owner at its election may further modify from time to time the amount of the estimated payments once established, provided that the Lot 1 Owner shall again give each Owner at least thirty (30) days prior notice of the

modification. If such estimates are implemented, the same shall be reconciled with the actual maintenance costs incurred no later than ninety (90) days after the expiration of each fiscal year of the Lot 1 Owner. Once the reconciliation is prepared, it shall be provided for review, by appointment during regular business hours, by the Owners at the Lot 1 Owner's office (or, at the election of the Lot 1 Owner, at the office of its property manager) for a period of ninety (90) days following the date of preparation. If actual maintenance costs have been overpaid pursuant to the estimates, the parties shall receive a reimbursement for the overpayment, with no allowance for interest thereon, or at the Lot 1 Owner's election, the overpayment shall be applied to future maintenance costs. Any underpayment shall be due and owing from each Owner within thirty (30) days after the Lot 1 Owner makes demand therefor. Any implementation of estimated payments by the Lot 1 Owner shall not preclude the Lot 1 Owner from making additional assessments as necessary to defray any excess of actual maintenance costs incurred from time to time that exceed the amount of such estimates.

(c) Proportionate Share: The costs shall be allocated equally to Lots 1, 2, 4, 5, 6 and 7. No costs shall be allocated to Lot 3.

3. Construction of Improvements. Every building (including its appurtenant Exterior Area improvements), shall be constructed, operated and maintained so that the same is in compliance with all applicable governmental requirements.

4. Restrictions.

4.1 General. No Lot shall be subdivided and each Lot shall be used for lawful purposes in conformance with all restrictions imposed by all applicable governmental laws, ordinances, codes, and regulations, and no use or operation shall be made, conducted or permitted on or with respect to all or any portion of a Lot which violates said laws, ordinances, codes or regulations

4.2 Business Restrictions. The following businesses or business uses are prohibited:

(a) Any business that utilizes explosives or fireworks, including storage, display or sale;

(b) Any "second hand" store, Army, Navy, or government surplus, or "unclaimed" merchandise store, pawn shop or flea market;

(c) Any animal raising;

(d) Any fire or bankruptcy sale or auction house operation;

(e) Any bar, dance hall or night club;

(f) Any casino, gaming hall, off track betting facility or other gambling operation or facility.

(g) Any "Adult Uses" as defined in the City of Manchester Ordinances.

5. Taxes and Assessments. Each Owner shall pay all taxes, assessments, or charges of any type levied or made by any governmental body or agency with respect to its Lot.

6. Architectural Review. R.C. has a significant interest in insuring that the improvements within the Manchester Business Park enhance the business park. No buildings, structures or other improvements including signs, fences and landscaping shall be constructed, modified or altered unless first approved in writing by the Lot 1 Owner, which approval may be granted or withheld in the sole discretion of the Lot 1 Owner. In reviewing and acting upon any request for an approval, the Lot 1 Owner shall be acting in its own interest and shall owe no duty to any other person. The Lot 1 Owner's rights hereunder shall continue until the earliest to occur of the following events: (i) When all Lots subject to this Declaration have been conveyed to persons other than the Lot 1 Owner and certificates of occupancy have been issued for the buildings constructed thereon; (ii) fifteen (15) years after the date this Declaration is recorded; or (iii) when, in its discretion, the Lot 1 Owner voluntarily relinquishes such right.

7. Plan Review Procedure. Prior to commencement of any onsite work, the Owner or such Owner's designated representative (hereinafter referred to as "Applicant") must obtain the written approval of the Owner of Lot 1. The Applicant must submit to the Owner of Lot 1 the following minimum items (in addition to other items which the Owner of Lot 1 deems necessary or advisable for it to act under the circumstances):

(a) Site plan.

(b) Complete construction plans.

(c) Specifications, including color schemes and material samples for the building.

(d) Payment in full of all anticipated costs as set forth below.

Upon receipt by the Owner of Lot 1 of all items set forth above, the Owner of Lot 1 shall thereafter have thirty (30) days to furnish Applicant with written notice of approval or rejection of the plans as submitted. If rejected, the Owner of Lot 1 shall furnish a written explanation of the basis for its rejection and shall, if practical, furnish suggested modifications which would render the plans acceptable, subject to resubmission for review and approval upon completion of

any such modifications. The Owner of Lot 1 may condition its approval upon certain modifications being made to the plans, in which event such plans shall be deemed approved only upon submission to the Owner of Lot 1 of one (1) complete set of all revised plans fully incorporated and reflecting all such required modifications.

If for any reason the Owner of Lot 1 has not responded to the Applicant in writing within the thirty (30) day period as provided above, the Applicant shall notify the Owner of Lot 1 of such failure in writing by certified mail, return receipt requested. Thereafter, unless the Owner of Lot 1 furnishes written notice of approval or rejection as required above within fifteen (15) days following receipt of said notice from the Applicant, the plans as submitted shall be deemed approved. In the event the Owner of Lot 1 has notified Applicant of the necessity of submitting additional documentation, the thirty (30) day and fifteen (15) day periods set forth above shall not begin until Applicant has submitted all required documentation.

8. Notice of Completion. Upon completion of the construction, maintenance or alteration of any improvements, the Applicant shall furnish written notice to the Owner of Lot 1 of same. Thereafter, the Owner of Lot 1 or its designee shall have the right to inspect the improvements to assure compliance with the approved plans and the Applicant shall cooperate with the Owner of Lot 1 or its designee to arrange the inspection. If the Applicant fails or refuses to permit such inspection, or if upon inspection it is determined that such improvements do not comply with the approved plans, the Owner of Lot 1 may furnish Applicant with written notice of noncompliance and exercise all remedies permitted herein, at law or in equity.

9. Remedies Upon Noncompliance. If at any time the Owner of Lot 1 determines an Owner or Applicant is not in compliance with the Owner of Lot 1 approved plans, including without limitation the failure to submit plans for approval prior to commencing any onsite work, the Owner of Lot 1 shall furnish notice of noncompliance to the Owner. Upon such notice, the Owner shall immediately cease all work other than is required to bring the improvements into compliance. If the owner fails to immediately cease all such work, or fails to bring the improvements into such compliance within a reasonable period of time not exceeding thirty (30) days, the Owner of Lot 1 shall have all rights and remedies available pursuant to this Declaration, at law or in equity.

10. Authority to Hire, Assess Costs, and Raise Funds. The Owner of Lot 1 has the authority to hire or retain such professional or other persons as it deems necessary for the purpose described herein. The Owner of Lot 1 shall also have the power to require the Owner submitting matters to it for approval to pay reasonable necessary costs of the submission prior to their review and as a necessary condition thereof. Any excess funds shall be returned, but the submitting Owner shall remain liable to pay any additional expense(s) if prepayment is insufficient.

11. Remedies and Enforcement.

11.1 All Legal and Equitable Remedies Available. In the event of a breach or threatened breach by any Owner or its Permittees of any of the terms, covenants, restrictions or conditions hereof, the other Owner(s) shall be entitled forthwith to full and adequate relief by injunction and/or all such other available legal and equitable remedies from the consequences of such breach, including payment of any amounts due and/or specific performance.

11.2 Lien Rights. Any claim for reimbursement, including interest as aforesaid, and all costs and expenses including reasonable attorneys' fees awarded to any Owner in enforcing any payment in any suit or proceeding under this Declaration shall be assessed against the defaulting Owner in favor of the prevailing party and shall constitute a lien (the "Assessment Lien") against the Lot of the defaulting Owner until paid, effective upon the recording of a notice of lien with respect thereto, provided, however, that any such Assessment Lien shall be subject and subordinate to (i) liens for taxes and other public charges which by applicable law are expressly made superior, (ii) all liens recorded prior to the date of recordation of said notice of lien, and (iii) all leases entered into, whether or not recorded, prior to the date of recordation of said notice of lien. All liens recorded subsequent to the recordation of the notice of lien described herein shall be junior and subordinate to the Assessment Lien. The lien may be foreclosed by the lien holder in the same manner as a real estate mortgage. Upon the timely curing by the defaulting Owner of any default for which a notice of lien was recorded, the party recording same shall record an appropriate release of such notice of lien and Assessment Lien.

11.3 Remedies Cumulative. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity.

12. Term and Amendment.

12.1 Term. The covenants, conditions and restrictions contained in this Declaration shall be effective commencing on the date of recordation of this Declaration and shall remain in full force and effect for twenty (20) years, at which time said covenants shall be automatically extended for successive periods of ten (10) years, unless this Declaration is canceled or terminated by the written consent of Owners owning 5 or more of the 7 Lots.

12.2 Amendment. These covenants may be amended at any time by the written consent of Owners owning 5 or more of the 7 lots.

13. Miscellaneous.

13.1 Attorneys' Fees. In the event a party institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party after a final adjudication shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

13.2 No Waiver. No waiver of any default of any obligation by any party hereto shall be implied from any omission by any other party to take any action with respect to such default.

13.3 No Agency. Nothing in this Declaration shall be deemed or construed by either party or by any third person to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the parties.

13.4 Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

13.5 Grantee's Acceptance. The grantee of any Lot or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from an original party or from a subsequent owner of such Lot, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions and obligations contained herein. By such acceptance, any such grantee shall for himself and his successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other party, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee.

13.6 Separability. Each provision of this Declaration are hereby declared to be independent of and severable from the remainder of this Declaration. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Declaration.

IN WITNESS WHEREOF, R.C. has executed this Declaration as of the date first written above.

R.C. Properties V, LLC, a Colorado limited liability company

By: Robert C. Hummel
Its: Manager

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

On this 9th day of Nov., 2009, before me appeared Robert C. Hummel, to me personally known, who, being by me duly sworn, did say that he is the manager of R.C. Properties, LLC, a Colorado limited liability company and that said instrument was signed on behalf of said company by authority of its managers, and such person acknowledged said instrument to be the free act and deed of said company.

My commission expires: 4-21-2011 Bonnie Kay Sowder
Notary Public

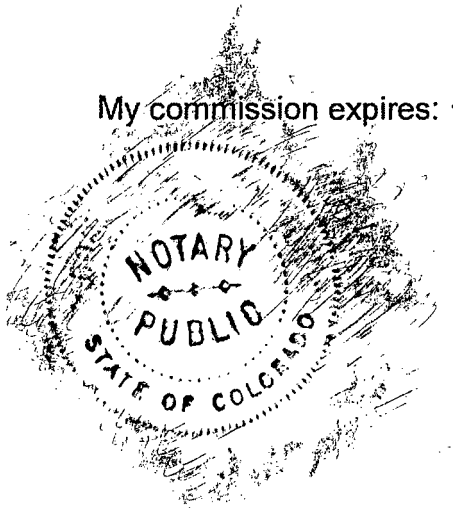


EXHIBIT "A"

Manchester Business Park A Subdivision of Lot 1 of Deer Field Second Addition Sec. 30, T89N, R5W of the Fifth P.M., Delaware County, Iowa, according to Plat recorded in Book 2008, Page 1806.