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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and return to: Steven E. Carr, 117 S. Franklin St., PO Box 333, Manchester, IA 52057;563-927-4164

Declaration of Protective Covenants and Restrictions

Manchester Enterprises, Inc., as owner of See Exhibit "A" ON PAGES #5 & #6 hereby imposes the following covenants and restrictions on the real estate, which covenants and restrictions shall be binding on the present and future owners of each and every Lot.

1. Definitions.

   a. "Lot" shall mean any parcel of land subject to this Declaration.

   b. "Owner" shall mean the person, firm or corporation, or other entity, owning fee simple to a Lot.

2. Operations within Enclosed Buildings. All operations and activities shall be conducted or maintained within completely enclosed buildings except:

   a. Off-street parking and loading spaces

   b. Employee recreational facilities

   c. Outdoor exterior storage in accordance with the terms of this Declaration and any applicable ordinance

3. Landscaping. All Lots shall be landscaped and maintained in a well-kept condition with suitable shrubs, trees and/or ground cover. The areas created by observance of setback requirements shall be landscaped or used for storm water management.

4. Outside Storage. Outside open storage is allowed in the side or rear yard when the area is properly screened from view from any side that is visible from public right of way by means of an opaque fence or wall, maximum of up to 8 feet high, unless a variance for height is allowed by the Zoning Board of Adjustment. Such storage and screening shall be confined to locations in the rear or at the side of said building and behind the front line of said building as

extended and shall be constructed within the applicable setback lines, as outlined in the City of Manchester Zoning Ordinance.

5. Maintenance of Undeveloped Areas. That portion of each Lot that is not improved with buildings and facilities for the operation of the business or industry thereon, access and parking facilities, loading facilities, sidewalks, landscaped or lawn areas, shall be seeded to a cover planting which grows to a height not to exceed approximately ten (10) inches, and at all times shall be properly maintained. Cultivated crops, limited to corn, soybeans, alfalfa, hay, rye, and oats may be grown on an undeveloped Lot.

6. Maintenance of Developed Areas. No building or structure shall extend beyond the building lines prescribed by the City of Manchester and it is hereby declared that the yards or areas created by the observance of the building or setback lines may be used or developed either for attractive open landscape, green areas including lawns, storm water management facilities, sidewalks, or for off-street, dust-free, stabilized driveways and/or parking areas. All landscaping shall be properly maintained. Parking areas shall be likewise properly maintained.

7. Waste. No garbage or decomposable animal or vegetable waste shall be placed in storage upon any lot or tract except for short periods of time in tightly covered metal or plastic containers. All of the refuse shall be placed in containers or enclosures in a manner not constituting a nuisance by reason of wind-litter, smell, disorderly appearance, or abnormal fire hazards. Each Owner shall be responsible for the removal of garbage and other refuse from its Lot at least once a week.

8. Refuse Containers. All refuse containers shall be screened from public right of way and not located between the front of a building and the street. On-site dumping of materials, containers, or by-products of a business is forbidden.

9. Fences. All fencing or screening, for security or for other purposes, shall be attractive in appearance and fencing shall be of all metal industrial type or galvanized or nonferrous material. No fence, masonry wall, hedge, or mass planting shall be permitted to extend beyond the building setback lines except with the prior approval from the City of Manchester.

10. Docks. It is contemplated that truck loading docks may be installed at each building in such location and in such quantity to permit trucks to load and unload or to wait to do so without hindering traffic upon public or park streets. No curb cut or entrance shall be constructed within 75 feet of the nearest intersection of city streets. The radii of curb cuts shall not be less than 25 feet.

11. Easement. Easements may be used for the construction, installation, maintenance and location of utilities, including without limitation underground electric or communication cables, storm sewage or sanitation sewers, pipe line for supplying gas, water, or heat, including mains and service pipes. The purchasers of Lots shall, at their own cost and expense, keep and preserve that portion of the easement and right-of-way within their property lines at all times in good condition of repair and maintenance.

12. Nuisances and Hazards. No occupant shall manufacture, process, produce, handle or store any product or item or engage in any activity which shall at any time produce or possess the potential to produce a nuisance or hazard, beyond the limits of the Lot, to the public health, safety, or welfare. All users shall operate in conformance with the limitations set forth in the City of Manchester Ordinances, State of Iowa laws and rules, and federal laws and regulations, whichever is more restrictive.

13. Commencement and Completion of Construction. The owner shall commence construction of a business structure within 18 months from the date of purchase of the real estate. The owner shall then have 36 months to substantially complete construction of a business structure after construction begins. If construction does not commence or if construction is not substantially completed within the applicable time frames, then Manchester Enterprises, Inc. shall have the right to repurchase the real estate for 90% of the purchase price paid by the purchaser, retaining all improvements as liquidated damages, and the purchaser or purchaser's successor in interest shall execute all instruments necessary to convey title to Manchester Enterprises, Inc.

14. Repurchase of Undeveloped Lots. Manchester Enterprises shall have the first right of refusal for repurchase of undeveloped portions of Lots offered by titleholders. To determine the repurchase price, the amount paid by the owner per acre must be established by dividing the purchase price paid by the number of total acres purchased. The per acre amount shall then be multiplied by the number of acres proposed to be sold and the repurchase price shall be 90% of said amount, or market value, whichever is less.

15. In Addition. The following uses shall also be prohibited: Auto wrecking; salvage yards; used materials yards; storage or baling of waste or scrap paper, rags, scrap metals, bottles or junk; residential; incineration; manufacturing or processing of animal products; storage; handling; treatment or disposition of hazardous, toxic or radioactive wastes, except in minimal quantities involved in a manufacturing process and stored, handled, used and disposed of in accordance with applicable laws; and agricultural use involving the keeping or maintaining of livestock on the Lot, except uses which (i) contain the livestock and the livestock feed and waste within enclosed buildings, which buildings contain filters, scrubbers and other measures necessary to eliminate odors, dust and other emissions and (ii) have the prior written approval of Owners of not less than 75 percent of the Net Acres covered by these protective covenants and restrictions.

16. Amendments. These covenants may be amended consistent with and so as not to violate any provisions of the Manchester Zoning Ordinances, by the signature approval of Owners of not less than 75 percent of the Net Acres covered by these protective covenants and restrictions.

These covenants shall run with the land and shall be binding on all parties and all persons claiming under them for the term of twenty one (21) years from the date this declaration is recorded. Any Owner may (prior to the expiration of these covenants) file a verified claim pursuant to Iowa Code Section 614.24 to extend these covenants for an additional twenty one years.

If any Owner shall violate or attempt to violate any of the covenants or restrictions herein, it shall be lawful for any other owner to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate any such covenant or restriction and either seek injunctive relief to prevent such party from doing so or recover damages for such violation.

Invalidation of any of these covenants by judgment or court order shall in no way effect any of the other provisions which shall remain in full force and effect.

Dated this 28 day of July, 2011.

Manchester Enterprises, Inc.

Leo K. Monaghan, President

Delmar G. Steenhard, Secretary/Treasurer

STATE OF IOWA)
COUNTY OF DELAWARE)

This instrument was acknowledgment before me on 28 day of July, 2011 by Leo K. Monaghan as President of Manchester Enterprises, Inc.

PATRICIA L. SALOW
Commission Number 141739
My Commission Expires
11/26/13

Notary Public in and for the State of Iowa

STATE OF IOWA)
COUNTY OF DELAWARE)

This instrument was acknowledgment before me on 28 day of July, 2011 by Delmar G. Steenhard as Secretary/Treasurer of Manchester Enterprises, Inc.

PATRICIA L. SALOW
Commission Number 141739
My Commission Expires
11/26/13

Notary Public in and for the State of Iowa

Exhibit "A"

Lots One (1), Two (2), Three (3) and Four (4) of Manchester Enterprises—McDowell Subdivision, a Subdivision of Part of the E ½ of the SW ¼-NW ¼, and part of Lots 5, 6, & 7 of Paxson's Addition, All in Sec. 32, T89N, R5W Of The Fifth P.M., City of Manchester, Delaware County, Iowa according to plat recorded in Book 2011, Page 2139.

The West eighty (80) feet of Parcel Din the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of Section 31, Township Eighty Nine (89) North, Range Five (5) West of the Fifth P.M., City of Manchester, Delaware County, Iowa, (part of Lot 1 of the "Southwest Industrial Park") according to plat recorded in Book 6 Plats, Page 188, in the Office of the Delaware County Recorder.

Lot One (1) of Southwest Industrial Park, City of Manchester, Delaware County, Iowa, a subdivision of part of Lot One (1) of the Subdivision of Part of the East One-Half (E ½) of the Southeast Quarter (SE¼) of Section Thirty-One (31), and part of the West One-Half (W ½) of the Southwest Quarter (SW ¼) of Section Thirty-Two (32), and part of the Southeast Quarter (SE"'A) of the Northeast Quarter (NE ¼) of Section 31, and part of the Southwest Quarter (SW 'A) of the Northwest Quarter (NW ¼) of Section Thirty-Two (32), all in Township Eighty Nine (89) North, Range Five (5) West of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to Amended Plat of Survey filed in Book 6, Page 56, in the Office of the Delaware County Recorder; **except** Parcel D thereof, according to Plat of Survey filed in Book 6, Page 188.

Lots Three (3), Four (4), Five (5) and Six (6) of Southwest Industrial Park Second Subdivision, a Subdivision of Lots Five (5) and Six (6) of "Southwest Industrial Park-Amended", City of Manchester, Delaware County, Iowa, according to Plat of Survey filed in Book 7, Page 183, in the Office of the Delaware County Recorder.

Lot Two (2) of Southwest Industrial Park Second Subdivision, a Subdivision of Lots Five (5) and Six (6) of "Southwest Industrial Park-Amended", City of Manchester, Delaware County, Iowa, according to Plat of Survey filed in Book 7, Page 183, in the Office of the Delaware County Recorder.

Lot Eight (8) of Southwest Industrial Park, a Subdivision of Part of Lot One (1) of the Subdivision of Part of the East One-Half (E ½) of the Southeast Quarter (SE ¼) of Section Thirty-One (31), and part of the West One-Half (W ½) of the Southwest Quarter (SW ¼) of Section Thirty-Two (32), and part of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 31, and part of the Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼) of Section Thirty-Two (32), all in Township Eighty-Nine (89) North, Range Five (5) West of the Fifth P.M., City of Manchester, Delaware County,

Iowa, according to Amended Plat of Survey filed in Book 6, Page 56, in the Office of the Delaware County Recorder.

Lot Two (2), except the North thirty-three (33) feet thereof, of the Subdivision of Part of the East One-Half (E ½) of the Southeast Quarter (SE ¼) of Section Thirty-One (31) and Part of the West One-Half (W ½) of the Southwest Quarter (SW ¼) of Section Thirty-Two (32), all in Township Eighty-Nine (89) North, Range Five (5) West, of the Fifth P.M., in Delaware County, Iowa, according to Plat recorded in Book 2 Plats, Page 167, in the Office of the Delaware County Recorder.