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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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Tax Statement: No Change

WILLIAM M. KRAUS and KATHY S. KRAUS	)	**DECLARATION OF**
DECLARANT, TO	)	**CONDOMINIUM**
The Public	)	

This Declaration is made by William M. Kraus and Kathy M. Kraus, husband and wife, hereafter referred to as the Declarant, pursuant to Chapter 499B of the Code of Iowa, known as the Iowa Horizontal Property Act, hereafter the Act.

RECITALS:

A. Declarant is the owner of certain real property on which are constructed certain improvements, all of which are described in this Declaration.

B. Declarant intends, by filing this Declaration, to submit and convey the land and the improvements on this land, including but not limited to, all buildings, structures, improvements and other permanent fixtures of whatsoever kind located on the land, and all rights and privileges belonging thereto, to the condominium form of ownership and use pursuant to the provisions of the Iowa Horizontal Property Act.

Now, therefore, the Declarant, the fee simple titleholder to the property described in this declaration, expressly intends to, and by recording this Declaration, does hereby submit the land and the Property to the Condominium Regime pursuant to the provisions of this Act.

ARTICLE I - NAME

The name of the Condominium Regime is First Street Condominiums.

ARTICLE 2 - LOCATION, LEGAL DESCRIPTION, BUILDING, SURVEY AND FLOOR PLANS

2.1 The Condominium Regime is located at 209 1st Street, S.W., Hopkinton, Delaware County, Iowa.

2.2 The legal description of the parcel of real property submitted to the Condominium Regime is:

See attached LEGAL DESCRIPTION for real property included.

2.3 The buildings constructed on the Land are described as follows:

A. The buildings to be constructed contain four residential units, each unit containing 982 sq. feet of living space, plus a one-stall garage of 336 sq. feet. The units will be built on a slab foundation. Interior walls will be 2 x 4 frame construction and exterior walls, 2 x 6 frame construction, with foam insulation, vinyl siding, asphalt shingles, vinyl double-pane windows, concrete foundation/basement and fiberglass composite exterior doors. There will be a firewall between each adjoining unit. The walls and ceiling will be drywall with a textured finish. Flooring will vary with each unit.

The buildings are located at 209 1st Street S.W., Hopkinton, Iowa 52237 and each building will receive an individual mailing address, running as units #1, 2, 3, and 4 going from east to west. A 821 sq. ft. detached garage is included and part of Unit #4.

B. Addresses for each unit are shown on the attached diagram, marked as Exhibit A.

C. Each unit will have the following interest to the entire horizontal property regime:

Unit 1 - 1/4
Unit 2 - 1/4
Unit 3 - 1/4
Unit 4 - 1/4

2.4 Plat and Floor Plans

Attached as Exhibit "A" is the Floor Plan of the Building Units, which are shown and designated by number hereto. Such Exhibit contains and shall govern for the purposes of this Declaration and for purposes of the Act the following requirements:

A. The dimensions, area and location of common elements affording access to each unit.

B. The full and exact copy of the plans of the building graphically showing common elements both limited and general.

C. The unit number of each unit, statements of its location, approximate area, number of rooms, and other data necessary for its proper identification.

ARTICLE 3 - DEFINITIONS

3.1 As used in this Declaration, unless the context requires otherwise, the following terms shall have the following meaning:

A. "Act" means Chapter 499B of the Code of Iowa known as the Horizontal Property Act.

B. "Association" means the First Estates Condominiums Association and its successors and assigns and shall, for the purpose of this Declaration, be the "Council of Co-Owners" as defined in the Act.

C. "Board" means the Board of Directors of the First Estate Condominiums Association.

D. "Building" means and includes all structural improvements located on the land which improvements are included in this Condominium Regime.

E. "Bylaws" means the Bylaws of the Association, attached as Exhibit D to this Declaration as may be amended from time to time.

F. "Condominium Documents" means this Declaration, all exhibits attached to this Declaration, including the Articles of Incorporation and the Bylaws of the Association and supplements and amendments thereto, all of which by this reference are made a part of these documents.

G. "Common Elements" or "General Common Elements" are the land described in Article 2, and all improvements, and facilities thereof situated on the land, except the condominium units which includes garage stalls, driveways, decks, patios and water and sewer service lines running from each unit to the main line, 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 499.B2(4) of the 1999 Code of Iowa, the land, landscaping and private roadways and plantings which have been initially installed by the Developer or approved and accepted by the Association, and all installations existing for common use.

All storm sewer, water, electrical, gas, telephone and other utility or service lines that are not reserved for the use of a particular unit are general common elements. The general common elements shall include easements to units for all such lines, wires, ducts and the like above referred to or for the furnishing of utility and other services or systems to the other units and to the common property and easement of support in every portion of a unit which contributes to the support of the improvements

G.(1) Limited Common Elements. The limited common elements include such common property which is classified as limited by Section 499B.2(5) of the 1999 Code of Iowa. The common property, which is specified and determined to constitute a limited common element for the use of a condominium unit, includes, but is not limited to, the following:

> Utility lines for electrical cable and gas; association-approved landscaping, and outside lighting systems and fixtures that pertain to the use of a particular unit.

G.(2) Units, Condo Units, Townhomes. Each unit shall consist of the building, garage stall, driveway, water and sewer service line running from each unit to the main line. The term units, condos, and townhomes may be used interchangeably in this document.

G.(3) Garage Stalls. Each garage stall is part of the unit it services and to which it is attached. There shall be not separate ownership.

H. "Common Expense" means expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves; and shall include all expense declared to be common expenses by this Declaration.

I "Declarant" means William M. Kraus and Kathy S. Kraus, husband and wife.

J. "Land" means the parcel of real estate described above and submitted pursuant to this Declaration and shall mean the "parcel of real property" as defined in the Act.

K. "Majority of Owners" means the owners of more than fifty percent (50%) of undivided ownership interest of the common elements, or more than fifty percent (50%) of the votes of the Association as set out in Article 2.3 (H) above. Wherever, in this Declaration, a specific percentage of unit owners is stated, the same shall mean that percentage of unit owners who in the aggregate own such specified percentage of the entire undivided ownership of the common elements or such specified percentage of the votes in the Association. As there are only four units, "majority of owners" will in effect, mean more than 50%.

L. "Property" means all property, real or personal, submitted to the Condominium Regime including all the land, property, buildings, improvements and structures erected, constructed or contained upon the land and all easements, rights, and appurtenances belonging thereto and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the unit owners collectively.

M. "Unit" means an independent residential unit of the type and more particularly described in Article 4 of this Declaration and shall have the same meaning as "apartment" as defined in the Act except as further defined in this Declaration.

N. "Unit Owner" means a person, corporation or other legal entity capable of holding or owning an interest in real property who owns all or an interest in a unit within the Regime and shall have the same meaning as "Owner" or "Co-Owner" as provided in the Act.

3.2 Other Definitions.

Certain other terms are defined at various places in this Declaration and, to the extent not defined in this Article that definition shall control. To the extent not limited or contradicted by this Declaration, the definitions contained in the Act shall apply.

3.3. Plural and Gender.

Wherever the context so permits or requires, the singular shall include the plural and the plural, the singular and the usage of any gender shall include all genders.

ARTICLE 4 - DESCRIPTION OF UNITS

4.1 Types of Units.

This Condominium has one type of unit:

A. A single residential unit with slab foundation and one-stall garage, including driveway and sewer and water lines running from each unit to the main line.

The legal description of each unit shall consist of the identifying number of each such unit as shown on Exhibit "E".

ARTICLE 5 - OWNERSHIP, EXPENSE LIABILITY, VOTES AND USE OF COMMON ELEMENTS

5.1 Allocation of Undivided Interest, Common Expenses, and Votes

On Exhibit "B" attached to this Declaration and incorporated into this document is an allocation of the undivided interest in the common elements, common expenses and votes in the Association to each unit in such manner that each of the items is allocated according to the approximate proportion of the square footage of each unit to the square footage of all units. The allocation for each unit is expressed as a number, the total of which for all units equals 1.0. The ownership interest in the common elements shall be an undivided interest, and the common elements shall be owned by the unit owners as

tenants in common in accordance with their respective percentages of ownership. The ownership of each unit shall not be conveyed separate from the undivided ownership in the common elements corresponding to that unit. The undivided ownership in the common elements corresponding to any unit shall be deemed conveyed or encumbered with that unit, even though the legal description in the instrument conveying or encumbering that unit may refer only to the title to that unit, or may refer to an incorrect percentage for that unit.

5.2 No Partition.

The common elements shall remain undivided and shall not be the object of an action for partition or division of the co-ownership of these common elements so long as suitable for a Condominium Regime, and, in any event, all mortgages must be paid in full prior to bringing an action for partition or the written consent of all mortgagees must be first obtained.

5.3 Use of Common Element.

Each unit owner shall have the right to use the common elements (except the limited common elements) in common with all other unit owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective unit owned by such unit owners. Such right to use the common elements shall extend to not only each unit owner, but also to their agents, servants, tenants, family members, customers, invitees and licensees. However, each unit owner shall have the right to the exclusive use and possession of the limited common elements serving such unit alone or with an adjoining unit. Such rights to use the common elements, including the limited common elements, shall be subject to and governed by the provisions of the Act, Declaration, Bylaws and the rules and Regulations of the Association. In addition, the Association shall have the authority to rent, grant concession or grant easements with respect to the parts of the common elements, subject to the provisions of the Declarations and bylaws. All income derived by the Association from rents, concessions or other sources shall be held and used for the benefit of the members of the Association pursuant to such Rules, Regulations, and Resolutions as the Board may adopt.

ARTICLE 6 - MANAGEMENT, ADMINISTRATION, COMMON EXPENSES AND ASSESSMENTS.

6.1 Association and Membership.

The management and administration of the Property shall be governed and managed by the First Street Condominium Association, Inc., a non-profit membership corporation organized and existing under Chapter 504A of the Code of Iowa. Copies of its Article of Incorporation and of its Bylaws are attached to this Declaration as Exhibits "C" and "D", respectively. Whenever a vote or other action of the 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. The action of the Association shall constitute the action of the owners or of the Council of Co-Owners whenever such action is permitted or required by this Declaration or by the Act. Each unit owner shall be a member of the Association so long as they are a unit owner. A unit owner's membership shall automatically terminate when the person ceases to be a unit owner. Upon the conveyance or transfer of a unit owner's ownership interest to a new unit owner, the new unit owner shall simultaneously succeed to the former unit owner's membership in the Association.

6.2 Common Expense Allocation.

A. The cost of maintaining (cleaning, striping, snow removal, mowing, sweeping, etc.) the surface of the roadway and landscaped area, or replacing same, will be a common expense allocated to all units in proportion to their common expense liability. The common expenses shall be assessed against all units in accord with the common expense liability allocated to each unit. Parking areas, if any, will be universally available to all unit owners, employees, clients and customers.

B. If any unit owner or occupant fails to perform any obligation imposed under the Declaration or the bylaws or the rules and Regulations, then the Association may, but is not obligated to, perform the same for the unit owner's account and for such purpose may enter upon the units, may make necessary repairs, advance expenses or other sums necessary to cure the default, and for any such expense, may levy a special assessment upon the unit.

C. Each unit owner shall be liable for the expense of any maintenance, repair or replacement to common element or to another unit rendered necessary by their act, neglect or carelessness or by that of any member of their family or their guests, customers, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association or the injured unit owner. Such liability shall include any increase in fire insurance rates occasioned by the use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing contained in the Declaration, however, shall be construed so as to modify any waiver by insurance companies of the rights of subrogation.

6.3 Payment of Common Expenses and Lien.

Payment of common expenses shall be by assessments made by the Association against each unit and unit owner. The association may provide that assessments be payable monthly or at other intervals. If default is made in the payment of the installments, the Association may declare the entire annual assessment, to be accelerated and to be immediately due and payable. If any unit owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof together with interest on the unpaid amount at the maximum rate as may then be permitted under the laws of the State of Iowa accruing from and after the date the common expenses become due and

payable, shall constitute a lien on the interest of such unit owner in the Property and their unit from the first date that the interest provided by this Declaration begins to accrue.

6.4 Enforcement of the Lien.

The Board may bring an action at law against the unit owner personally obligated to pay the item for the collection of their unpaid proportionated share of the common expenses, or to foreclose the lien against the units or units owned by such unit owner, plus the interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. Each unit owner, by their acceptance of a deed to a unit, expressly vests in the Board or its agents the right and power to bring all actions against such owner personally for the collection of such charges as a debt and to enforce the lien by all methods available for the enforcement of such liens. The lien provided by this section shall be in favor of the Association and shall be for the common benefit of all unit owners. The Board acting on behalf of the unit owners shall have the power to bid upon an interest foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same.

6.5 No Avoidance.

Each owner shall be liable for all assessments made by the Association against their unit for common expenses. The liability of a unit 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 as assessment is made.

6.6 Limitation of Association's Liability.

The Association shall not be liable for any failure of water, hot water, heat or other service to be obtained and paid by the Association under this Declaration, or for injury or damage to property caused by or on the common elements or by another owner or person in the Regime, or resulting from electricity, water, rain, air, dust, dirt, or sand which may leak or flow from outside or from any parts of the buildings, or from any of its pipes, drains, conduits, appliances or equipment or from any other place unless caused by negligence or the Association. No diminution or abatement of common expense assessments shall be claimed or allowed for inconvenience or discomfort arising from the making or repairs or improvements to the common areas or from any action taken to comply with any law, ordinance or orders of a governmental authority.

6.7 Indemnification of Board and Officers.

Each member of the Association shall be indemnified by the Association against all expenses and liabilities including attorney's fees reasonably incurred by or imposed upon them in connection with any proceedings to which they may be a party, or in which they may become involved by reason of their being or having been an officer or director of the Association or any settlement thereof, whether or not he is an officer or director at the

time such expenses are incurred, except in such case where such person is adjudged guilty of or liable for willful misfeasance or malfeasance in the performance of their duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors of the Association approves such settlement and reimbursement as being for the best interest of the Association.

6.8 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 its duties and obligations under this Declaration and to exercise all its rights under this Declaration, to deal with its destruction or obsolescence as provided by this Declaration, and to deal with and handle insurance and insurance proceeds. The acceptance by any person or entity of any interest in any condominium shall constitute an appointment of the Association as an attorney in fact as provided above.

6.9 Subordination of Assessment Liens.

If any unit subject to a lien created by any provision of this declaration shall be subject to the lien of a first mortgage of record:

A. 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,

B. 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 at the time of the expiration of the applicable redemption period and issuance of a Sheriff's Deed resulting from a decree of foreclosure or the appointment of a receiver in foreclosure proceedings or the acceptance of the deed in lieu of foreclosure shall be subordinate to the lien of the mortgage with the foreclosure-purchases and purchases therefrom taking title free of assessment, if any, that have come due at the time of the expiration of the applicable redemption period and the issuance of a Sheriff's Deed resulting from a decree of foreclosure or the appointment of a receiver in foreclosure proceedings or deed given in lieu of foreclosure, but subject to assessment liens that shall have come due subsequent to the expiration of the applicable redemption period and issuance of a Sheriff's Deed resulting from a decree of foreclosure or the appointment of a receiver in foreclosure proceedings or the acceptance of a deed in lieu of foreclosure. All assessments lines as shall have come due at the time of the expiration of the applicable redemption period and issuance of a Sheriff's Deed resulting from a decree of foreclosure or the appointment of a receiver in foreclosure proceedings 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 these sums from the defaulting owner personally.

ARTICLE 7 – DECLARANT'S RESERVED RIGHTS AND POWERS.

7.1 Declarant's use and Ownership.

Declarant is irrevocably and perpetually empowered, notwithstanding any use restriction or other provision hereof to the contrary, to sell, lease or rent units not previously sold by the Declarant to any person and shall have the right to transact on the property any business relating to construction, sale, lease or rental of such units and any recreational facilities 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 such units. A sale and rental office, signs and all items and equipment pertaining to sale or rentals and other facilities furnished by Declarant shall not be considered common elements and shall remain its separate property. Declarant retains the right to be the owner of completed but unsold units under the same terms and conditions as other owners including membership in the Association save for this right to sell, rent, or lease.

7.2 Control of Association.

Declarant shall have exclusive control of the Association until this control is transferred pursuant to the Bylaws which shall be upon the sale of all units. This control shall include but not be limited to the right to name all Directors of the Association. This reservation of control of the Association by Declarant shall run until all units are sold, unless voluntarily relinquished by Declarant. Provided, however, Declarant specifically reserves the right to relinquish control of the Association at any time prior to all units being sold. Declarant shall have the right to a management fee for management of the Association and the property during the period of Declarant's control of the Association. Any such management fees shall be commercially reasonable as determined in the relative market place of similar types of projects and services.

Such management shall be a common expense allocated and assessed as provided herein.

7.3 Membership in Association and Common Expense Liability.

During the period of Declarant's control of the Association, for those units which are owned by Declarant, Declarant shall be entitled to membership in the Association. Further, Declarant shall be liable for one hundred percent (100%) of the common expense allocated to the unit or units owned by Declarant.

7.4. Right to Amend Plans or Subdivide Units.

Declarant reserves the right to change the interior design and arrangement of all units, to subdivide the units and to alter the boundaries between units, so long as Declarant owns the units so altered. If Declarant shall make any changes in units so authorized, such changes shall be reflected by an amendment to the Declaration. If more than one unit is concerned, the Declarant shall apportion between the units, the shares in the common elements, common expenses and votes, which are appurtenant to the units, concerned. An amendment made pursuant to this paragraph need be signed and acknowledged only by the Declarant, its agents or assigns and need not be approved by the Association, unit owners or mortgages, whether or not elsewhere required for an amendment. Provided, however, no change pursuant to this paragraph shall alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, affected unit owners and affected mortgages provided.

7.5 Amendments.

Declarant may, during this period of Declarant's control of the Association, make minor amendments to this Declaration and the Exhibits attached hereto without the approval of the unit owners or mortgages. Such amendments shall be solely for the purpose of clarification or correction of errors in this Declaration and exhibits and shall not affect the substantive rights of any unit owner or mortgagee.

ARTICLE 8 – MAINTENANCE, ALTERATION AND IMPROVEMENT.

8.1 Maintenance by Association.

A. The Association shall maintain, repair and replace all common elements, whether limited or general.

B. The Association shall repair incidental damage caused to a unit through maintenance by the Association.

C. If a unit owner defaults on their responsibilities of maintenance, the Association may assume such responsibilities.

D. The Association may in its discretion assume responsibility for any maintenance project which requires reconstruction, repair, rebuilding, renovation, restoration or

similar work to one or more units; and, the cost thereof may in the discretion of the Association either be assessed against each unit for which such costs were incurred or be assessed against all units as a common expense according to the circumstances.

E. All expenses incurred by the Association under this section shall be common expenses allocated pursuant to Article 6 above.

F. Advertising and promotion signs shall be purchased and maintained by separate agreement of the parties.

G. The Association shall maintain the sidewalks, and shall be responsible for snow removal and cleaning of said sidewalks, all driveways, and sidewalks to front door.

H. The Association shall maintain all yards, including but not limited to planting, landscaping, spraying, mowing and general care as needed. All privacy walls must be approved by the association, as well as any deck or slab enclosure.

I. The Association must approve any and all changes to the yard or landscaping.

J. The following restrictions apply to all units:

1. There shall be no yard decorations.

2. There shall be no vegetable gardens.

3. There shall be no flower gardens except immediately near the unit, not to exceed six (6) feet from the base of each unit and the deck. Individual flower gardens are the responsibility of the unit owner.

4. There shall be no visible or exterior clothes lines.

5. There shall be no dog tie-outs or exterior kennels. No pets shall be allowed to roam without leash control. No unit shall house more than two pets, and no exotic pets or dangerous pets, as determined solely by the association, shall be allowed. Barking dogs shall be prohibited, and the Association shall have the sole discretion in determining a "barking dog". Underground pet fences are allowed.

6. There shall be no discharge of firearms on the property.

7. There shall be no LP tanks.

8. Satellite dishes are allowed, subject to board approval as to location and size.

9. Christmas/Holiday decorations shall be allowed only from Thanksgiving to January 5 of the following year.

10. All lawns shall be blue grass mix.

11. There shall be no temporary structures nor utility sheds.

12. There shall be no outside storage, no parking trailers, motor homes or campers, boats, motorcycles, nor any other type of recreational entity.

13. All utility services shall be underground.

14. All exterior boundary fences shall be maintained and replaced by the Association. There shall be no interior fences installed by unit owners.

15. Condo units shall be used and occupied for single-family dwelling purposes only. With the prior approval of the Association a condo may be rented or leased by the owner for a minimum period of ninety (90) days, provided the entire condo is rented, the occupancy is only by the lessee and his family, and the lease is in writing and a 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 condo unit by a corporation or a trust is permitted, but no individual shall be allowed to occupy or use such condo, except pursuant to written lease complying herewith. This restriction does not apply to the declarant.

16. No Waiver. Failure of the Association or any owner to enforce any covenant, condition, restriction, or other provision of Chapter 499B of the Code of Iowa, this Declaration, the Articles of Incorporation or By-Laws of the Association, or the rules and regulations adopted pursuant thereto, shall not constitute a waiver of the right to enforce the same thereafter.

8.2 Maintenance by Owner.

A. Each unit owner at their own expense shall maintain the interior and exterior including the deck and boundary surfaces of such unit and its equipment, shall keep such interior and exterior in a clean and sanitary condition, shall do all redecorating, painting and other finishing which may at the time be necessary to maintain the unit, and shall be responsible for the maintenance of all personalty including carpets, furnishings, cabinets and appliances, including water heaters, within such unit.

B. The unit owner shall be responsible for maintenance of any plumbing fixtures, lighting fixtures and equipment in or connected with such unit and for its

exclusive use. The unit owner shall also at their own expense keep in a clean condition any limited common area which is reserved for the exclusive use of their unit. The unit owner is also responsible for the maintenance and replacement of the water and sewer lines running from their unit to the main line.

C. The unit owner shall maintain at their expense any improvement or other alteration made by them, as approved by the Association.

D. The owner of each unit shall promptly report to the Association any defects or other maintenance needs, which are the responsibility of the Association.

E. The unit owner shall be responsible for all maintenance of and within each garage stall and deck or patio, and driveway.

F. 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, or employees, agents or lessees, which liability shall include any increase in insurance rated 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 the subrogation rights of or any modification thereof by insurance companies.

G. If maintenance is required involving more than one unit, the Association, in order to provide centralized direction, may assume responsibility therefor and provide for the same, in whole or in part, as a common expense assessable to the owner of the townhomes involved.

H. All unit owners shall respect the rights of their neighbors to quiet enjoyment of their properties.

8.3 Alterations and Improvements to Units.

No unit owner shall make or permit to be made any structural alteration to a unit without first obtaining written consent of the Board, which shall determine the proper insurance for such improvement or other alteration, and the effect of such improvement or alteration on insurance of other property of the regime, and which shall arrange with such unit owner for the payment of the costs of any additional insurance thereby required. The consent required by the preceding sentence shall be immediately granted upon agreement of the unit owner to pay the cost of such additional insurance and a determination that such alteration will not impair the structural soundness of the building or safety of the property. Unit owners shall

do no act or work which will impair the structural soundness or integrity of the building or safety of the property or impair any easement. The improvement or alteration of a unit shall cause no increase or decrease in the number of ownership units appurtenant to such unit.

8.4 Alterations to Common Elements.

Except as permitted by the Act and except as set forth in this Declaration, common elements shall not be altered or removed and no improvements shall be constructed or made thereon except by the association or by others upon the prior written consent of the Association. The Association's consent shall be requested by a written petition submitted to the Association by the unit owner. Unless the Association has given the unit owner a notice requesting further information, denying or limiting its consent within sixty (60) days after the delivery of the petition to the Association, the consent may be deemed given to the unit owner. The Association may require that a unit owner furnish adequate plans and specifications to describe the nature of the proposed changes and alterations.

8.5 Access to Units.

The authorized representative of the Association or Board shall be entitled to reasonable access to the individual units and limited common elements as may be required in connection with the preservation of any individual unit or limited common elements in the event of an emergency, or in connection with maintenance, repairs or replacements within the common elements, limited common elements or any equipment, facilities or fixtures affecting or serving other units, common elements and limited common elements or to comply with the requirements of any governmental authority.

ARTICLE 9 – RELOCATION OF BOUNDARIES, COMBINATION OR SUBDIVISION OF COMMERCIAL UNITS.

9.1 Relocation, Combination or Subdivision of the units is not permissible.

The boundaries between adjoining residential units may be relocated only by the developer.

9.2 Declarant's Rights.

Nothing in this Article shall affect the reserved rights of the Declarant's as provided in Article 7 above.

ARTICLE 10. EASEMENTS AND ENCROACHMENTS.

10.1 Cross Easements.

Appurtenant to each until shall be easements from each unit owner to each other unit owner and to the Association and from the Association and from the Association to the respect unit owners as follows:

a. For ingress and agrees through the common elements and for maintenance, repair and replacement as authorized;

b. Through the units and common elements for maintenance, repair and replacement or reconstruction of common elements, but access to units shall be only during reasonable hours and upon reasonable notice except in case of emergency;

c. Through the units and common elements for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility or other services to the other units in the building, and each unit and the common elements shall be subject to an easement for structural support in favor of every other unit in the building and the common elements.

10.2 Encroachments.

If any portion of the common elements encroaches upon any unit, or if any unit encroaches upon any other unit or upon any portion of the common elements, or if any of such encroachments shall occur hereafter as a result of shifting or settling of the building or from alteration, repair or improvement to the common elements 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 building, common elements and units exist.

ARTICLE 11 – USE OF RESIDENTIAL UNITS AND RESTRICTIONS.

11.1 Use and Restrictions.

Subject to the provisions of the Condominium Documents, the following shall govern and restrict the use, occupancy and alienation of units:

Residential units are to be occupied and used only for residential purposes by unit owners and their immediate family. No occupant of a unit shall create a nuisance to other occupants or interfere with the peaceable possession of occupation of other units. There are no restrictions on occupancy or alienation by reason of age, race, sex or religion. Further restrictions and regulations are set out in Article 8 herein.

11.2 Rules and Regulations.

The Association shall have the authority to amend and adopt reasonable rules and regulations governing the use of the property and such rules be observed and obeyed by the owners, their guests, and licenses. Such rules after being properly adopted shall have the same force and effect as if contained in this Declaration shall be deemed properly adopted by the Association without any formal action.

ARTICLE 12 – EMINENT DOMAIN

12.1 Taking by Eminent Domain.

Payment for the taking of a portion of a unit or of the common elements by eminent domain or the conveyance under threat thereof shall be deemed to be proceeds from insurance on account of casualty and shall be deposited with the Association. Even though the awards may be payable to owners, the unit owners shall deposit the awards with the Association as Trustee; and, in the event of failure to do so, in the discretion of the Association, a special assessment shall be made against a defaulting owner in the amount of the award, and the award shall be set off against the sums hereinafter made payable to such owner. The proceeds of the award shall be distributed or used in a manner heretofore provided for insurance proceeds except that when the Horizontal Property Regime is not to be terminated, and one or more units are taken in part, the taking shall have the following effects:

A. If the unit is reduced but tenable. If the taking reduced the size of the unit, and the remaining portion of the unit can be made tenable, the award for the taking of a portion of the unit shall be used for the following purposes in the order stated, and the following changes shall be affected in the Horizontal Property Regime:

The unit shall be made tenable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the owner of the condominium unit.

The balance of the award, if any, shall be distributed to the owner of the unit and to each mortgagee of the unit of record, the remittance being payable jointly to the owner and mortgagee.

If the taking reduces the gross area of the unit, the undivided interest in common elements, common expenses and votes shall be reduced on an equitable basis to be determined by the Association.

B. Unit made untenable. If the taking destroys or so reduces the size of the unit that it cannot be made tenable, the awards for the taking of the unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Horizontal Property Regime:

The market value of such unit immediately prior to the taxing shall be paid to the owner of the unit and to each mortgagee of the unit of record, the remittance being payable jointly to the owner and the mortgages.

The remaining portion of such unit, if any shall be become a part of the common elements and shall be placed in condition for use by all of the unit owners in a manner approved by the Association; provided, if the costs of much work shall exceed the balance of the fund from the award for the taking, such work shall be paid for by assessment as a common expense among all remaining units.

If the amount of the award for the taking is not sufficient to pay the market value of the condemned unit to the owner, and to condition the remaining portion of the unit for use as part of the common elements, the additional funds required for much purposes shall be raised by assessments against all of the unit owners who will continue as co-owners of condominium units after the changes in the Horizontal Property regime affected by the taxing. In the event that the market price cannot be determined by binding arbitration in accordance with Chapter 679 of the Code of Iowa.

If the amount of the award for the taking exceeds the amounts necessary to pay the market value of the condemned unit to the owners as provided in subparagraph (i) above and to condition the remaining portion of the unit for use as part of the common elements as provided to subparagraph (ii) above, the excess funds shall be payable to the owner of the condemned unit.

12.2 Amendment to Declaration,

The Association shall thereafter have the right to file among the land records an amendment to this Declaration to incorporate all necessary changes.

ARTICLE 13 - DESTRUCTION OR DAMAGE

13.1 Procedure.

In the event the property is damaged or destroyed by fire or other peril, it shall be deemed that the Association shall have immediately voted unanimously to repair, reconstruct or rebuild and the same shall be promptly repaired or reconstructed in substantial conformity with the original plans and specification with the proceeds of insurance available for that

purpose, if any. Provided further, in the event that damage or destruction by fire or other peril exceeds 50% of the then fair market value of the property, the Association must hold a meeting or its members within 30 days of the damage or destruction on the question of rebuilding, repairing or reconstructing the damage and shall commence such rebuilding, repair or reconstruction upon the affirmative vote of 100% of the votes in the Association.

13.2 Expenses of Repair.

In the event the proceeds of insurance are not sufficient to repair damage or if destruction is caused by any peril not herein required to be insured against, then the repair or reconstruction of the damaged common elements shall be accomplished promptly by the Association as a common expense and the repair or reconstruction of any unit shall be accomplished promptly by the Association of the expense of the owner of the affected condominium unit. The expense of such repairs or reconstruction shall be assessed and the lien for the same shall have all the priorities heretofore provided in this Declaration and by the Bylaws of the Association.

13.3 Disposition of Property.

In the event a vote is properly requested or required and on affirmative vote is not obtained as provided in Section 13.1, then the provisions of the Act in such event shall apply.

ARTICLE 14 – INSURANCE.

14.1 Duty of the Association.

The Association shall obtain and maintain at all times, to the extent available, at least, the following insurance (hereinafter referred to a "Condominium Property Insurance"):

A. Public liability insurance in such amounts and in such forms as may be considered appropriate by the Association, including, but not limited to, water damage, legal liability, hired automobile; non-owned automobile and any and all other liability incident to the ownership and/or use of the Condominium Project or any portion.

B. Workmen's compensation insurance to the extent necessary to comply with any applicable law; and,

C. Such other policies of insurance including insurance for other risks of a similar or dissimilar nature, as are or shall hereafter be considered appropriate by the Association.

14.2 Premiums and Terms.

A. The premiums for the insurance coverage shall be a common expense to be paid by monthly assessment levied by the Association against owners of each of the units. The premiums attributable to coverage on the condominium units and the Common Elements shall be apportioned among the units.

B. The Association, or its designee, shall have the exclusive authority to adjust losses under the insurance policies.

C. In no event shall the insurance coverage obtained and maintained by the Association be brought into contribution with insurance purchased by owners of units or their mortgages.

D. Each unit owner shall obtain additional insurance at their own expense upon their condominium unit and contents provided that no owner shall maintain insurance coverage, which will tend to decrease the amount, which the Association may realize under any insurance policy, which it may have in force on the Condominium. All units, regardless of the amount of damage, must be rebuilt by the owners consistent with the original structure design and plans.

E. All policies shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days prior written notice to any and all insured named thereon, including any and all mortgagees of the condominium units.

F. The Association may from time to time designate an Insurance Trustee. The Association shall be responsible for fees and expenses of the Insurance Trustee which shall constitute a common expense.

14.3 General Provisions.

Any Insurance obtained pursuant to the requirements of this Article, except under subsection (h) hereof, shall be subject to the following provisions:

A. All policies shall be written with a company or companies licensed to do business in the State of Iowa and holding a rating of "A-XI" or better, by Best's Insurance Reports and a policyholder's rating of "A" or better.

B. Exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors or its authorized representative, including any trustee with which the Association may enter into any Insurance Trust Agreement or any successor trustee, each of which shall be referred to as the "Insurance Trustee" in this Declaration and all proceeds covering any loss shall be payable to the Insurance Trustee, or to their successor.

All proceeds from an insured loss under such policy shall be held for the use and benefit of the Association and the owners of all units and their respective mortgagees as their interest may appear. Such insurance proceeds shall be applied and distributed in accordance with the Articles relating to insurance in the Declaration and By-Laws.

C. In no event shall the insurance coverage obtained and maintained pursuant to the requirements of this Article be brought into contribution with insurance issued in the name of any individual unit owner purchased as herein permitted by such owner of a condominium unit or their mortgagee. Any "no other insurance" or similar clause in any policy obtained by the Association pursuant to the requirements of this Article shall exclude such policies from consideration.

D. All policies shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days prior written notice to any and all insureds named thereon including any and all mortgagees of the condominium units.

E. All fire and other hazard insurance policies shall provide that, notwithstanding any provisions thereof which give the carrier the right to erect or restore damage in lieu of making a cash settlement, such option shall not be exercisable when in conflict with the provisions of the Declaration and the Bylaws.

F. All policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association, the Board of Directors, their agents and employees, the respective condominium unit owners, their residence employees and agents. Independent contractors shall not be considered agents, employees or servants of the Association or of the respective condominium unit owners, within the meaning of this waiver.

G. The insurance policy shall contain a provision that the insurance shall not be prejudiced:

1. By any act or neglect of any occupants or owners of the building when such act or neglect is not within the control of the condominium unit owners collectively; or,

2. By failure of the condominium unit owners collectively to comply with any warranty or condition with regard to any portion of the premises over which the condominium unit owners collectively have no control.

H. The owner of any condominium unit (including the holder of any mortgage thereon) may obtain additional insurance (including a condominium unit-owners endorsement for improvements and betterments to the condominium unit made or acquired at the expense of the owner) at his own expense. Such insurance shall be written either by the same carrier as that purchased by the Association pursuant to this Article or if written by another carrier shall provide that it shall be without contribution as against the same. Such insurance shall contain the some waiver of subrogation provisions to set forth in

Subsection (f) above. The Declarant recommends that each owner of a condominium unit in the project obtain, in addition to the insurance obtained by the Association, a "Tenant's Policy", or equivalent, to insure against loss or damage to personal property, including, but not limited to, decorated surfaces of walls, floor coverings, plumbing and electrical fixtures, non-load bearing walls and appliances used or incidental to the occupancy of the condominium unit, vandalism or malicious mischief, theft, personal liability and the like. Such policy should include a "condominium unit owner's endorsement" covering losses to improvements and betterments to the condominium unit made or acquired at the expense of the owner.

I. All unit owners shall be required to purchase insurance for their units and the contents thereof, and proof of insurance shall be filed with the association on an annual basis. **All insurance policies procured by unit owners shall name First Street Condominiums Association, Inc. as an additional pave, and shall provide that payment for losses thereunder by the insurer shall be paid to the owner, the owner's mortgagee and the Association as their interest may appear.** A copy of all policies and endorsements thereon shall be deposited with the Association. If a unit owner fails to obtain the insurance as required by this section, the Association shall obtain such insurance as it deems necessary. The Association shall have a lien against the Unit to the extent of the cost of such coverage and shall levy a special assessment in said amount against the Unit collectible as other assessments.

ARTICLE 15 REMEDIES.

In addition to the remedies to enforce the lien provided in Article 6, the Association shall have the right to enforce the provisions of the Act, this Declaration and Exhibits hereto, and any Rules and Regulations properly adopted by the Association against an individual unit owner or the occupant of any unit. The Association shall have the right to proceed at law or in equity to enforce any lien or any of the above items against the unit owner including an action for damages or Injunction. Specifically, the Association shall have the right, after ten (10) days notice to the unit owner to evict in the unit owner's name, any tenant of the unit owner In the event such tenant or other occupant is violating any of the Rules and Regulations or provisions of this Declaration. In the event of any such action, the unit owner agrees to pay all costs including reasonable attorney's fees. In the event of any default by any unit owner under the terms of this Declaration, the Association shall have the right to correct such default and seek reimbursement from the unit owner. Any such costs, damages, or expenses in connection with this paragraph shall be a lien against the unit owner enforceable at law or in equity.

ARTICLE 16 AMENDMENTS.

16.1 Unanimous Amendment.

The provisions of this Article 16 and Articles 7, 8, 11 and 17, may be amended by the Association only by written agreement of all unit owners and all first mortgagees. Further, no amendment shall change the allocation of undivided interest in the common elements, common expenses or number of votes unless the record owner of the unit concerned and all mortgagees of record thereon shall affirmatively join in the adoption of such amendment.

16.2 Other Amendments.

All other amendments to this Declaration may be made by the Association pursuant to written agreement of unit owners to which at least sixty percent (60%) of the votes in the Association are allocated and 60% of the first mortgagees of the units (each mortgagee having one vote per unit financed),

ARTICLE 17 FHLMC PROVISIONS.

The following provisions shall take precedence over all other provisions of this Declaration, and in the event of any inconsistency or contradiction, the following provisions shall control:

17.1 A first mortgagee of a unit or its assigns, upon request, will be entitled to written notification from the Association of any default in the performance by the unit owner of any obligation under this Declaration or Bylaws which is not cured within sixty (60) days.

17.2 No right of first refusal contained in this Declaration or the Bylaws of the Association shall impair the rights of a first mortgagee to:

A. Foreclose or take title to a unit pursuant to the remedies provided in the mortgage; or,

B. Accept a deed or assignment in lieu of foreclosure in the event of default by mortgagor; or,

C. Sell or lease a unit acquired by the mortgagee.

17.3 Any first mortgagee who obtains title to a unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues or charges, which accrue prior to the acquisition of title to such unit by the mortgagee.

17.4 Unless at least two-thirds, or such higher percentage as is required by law, of the first mortgagees (based upon one vote for each mortgage owned) or owners (other than the sponsor, developer, or builder) of the individual condominium units have given their prior written approval, 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 individual condominium units for the purpose of:

1. levying assessments or charges or allocating distributions or hazard insurance proceeds or condemnation awards; or,

2. determining the pro-rata share of ownership of each condominium unit in the common element;

C. partition or subdivide *any* condominium unit;

D. by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium shall not be deemed a transfer within the meaning of this clause);

E. use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than repair, replacement or reconstruction of such condominium property.

17.5 Condominium dues or charges (common element expenses) shall include an adequate reserve fund for maintenance, repairs and replacements of those common elements that must be replaced on a periodic basis and shall be payable in regular installments rather than by special assessments.

17.6 Any agreement for professional management of the condominium project or any other contract for providing services of the developer, sponsor or builder may not exceed two (2) years. Any such Agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90} days or less written notice.

17.7 All taxes, assessments and charges, which may become liens prior to the first mortgage under local law, shall relate only to the individual condominium unit and not to the condominium project as a whole.

17.8 No provision of the condominium constituent documents gives a condominium unit owner or any other party priority over any rights of the first mortgagee of any condominium unit pursuant to its mortgage in the case of distribution to such unit owner of insurance proceeds or condemnation awards for losses or the taking of condominium apartments and/or common

elements. Neither this Article nor Article 18 shall be amended without the written consent of all first mortgagees of the condominium units.

ARTICLE 18 MISCELLANEOUS

18.1 Severability.

Invalidity of a covenant, restriction, agreement, undertaking or other provision of any condominium document or Exhibit thereto shall not affect the validity of the remaining portions thereof.

18.2 Incorporation.

Exhibits attached hereto and described in this Declaration are hereby made a part with the same force and effect as other provisions of this document, provided that, whatever specifically provided, modification of certain Exhibits shall not be deemed an amendment of this Declaration. The condominium regime identified herein as "First Estates Condominium" shall be incorporated and each unit owner shall be a member of the corporation.

18.3 Agreement to Arbitrate

Except as otherwise provided in this Agreement, the unit owners consent to the resolution by arbitration of all claims or controversies for which a court otherwise would be authorized by law to grant relief, in any way arising out of, relating to or associated with the condominium management or operations, that a unit owner may have against another unit owner or against its officers, directors, employees or agents in their capacity as such or otherwise. The claims covered by this Agreement include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract, express or implied; tort claims, claims for discrimination, including but not limited to discrimination based on race, sex, religion, national origin, age, marital status, handicap, disability or medical condition; claims for benefits, except as excluded in the following paragraph; and claims for violation of any federal, state or other governmental constitution, statute, ordinance or regulation.

IN WITNESS WHEREOF, this Declaration has been executed on this 13 day of December, 2019.

William M. Kraus

Kathy S. Kraus

STATE OF IOWA)
) §
JONES COUNTY)

On this 13 day of December, 2019, before me, the undersigned, a Notary Public in and for said County and State, personally appeared William M. Kraus and Kathy S. Kraus to me personally known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public

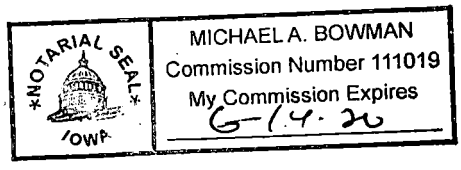


Exhibit A

RECORDER'S INDEX
COUNTY: DELAWARE
SECTION: 13–87–4
QUARTER SECTION: SE1/4
CITY: HOPKINTON
SUBDIVISION: ORIGINAL TOWN OF HOPKINTON
BLOCK: 6
LOT(S): 7, 8, AND WEST 33 FEET OF 9
PROPRIETOR: WILLIAM M. AND KATHY S. KRAUS
REQUESTED BY: WILLIAM M. KRAUS

For Recorder's Use Only

Prepared by/Return to: FEHR GRAHAM, 1919 210th Street, Manchester, IA 52057 – Ph: (563)927–2060

CONDOMINIUM PLAT OF SURVEY OF LOTS 7, 8, AND THE WEST 33' OF LOT 9, BLOCK 6, ORIGINAL TOWN OF HOPKINTON, DELAWARE COUNTY, IOWA

LEGAL DESCRIPTION

LOTS 7, 8, AND THE WEST 33 FEET OF LOT 9, BLOCK 6, ORIGINAL TOWN OF HOPKINTON, ACCORDING TO PLAT RECORDED IN BOOK B L.D., PAGE 583–584, DELAWARE COUNTY, IOWA, SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

REFERENCES ARE HEREBY MADE TO A SURVEY AND PLAT BY JOHN W. CLARK, RECORDED DECEMBER 29, 1851, IN BOOK B L.D., PAGE 583–584; TO A SURVEY AND PLAT OF HOPKINTON ADDITION H.A. CARTER RECORDED IN BOOK E L.D., PAGE 529; TO A SURVEY AND PLAT BY J. DAVID GIBBS, RECORDED JUNE 25, 2003; IN BOOK 2003, PAGE 3013; TO A SURVEY AND PLAT BY J. DAVID GIBBS, RECORDED APRIL 3, 2008, IN BOOK 2003, PAGE 1634; TO A SURVEY AND PLAT BY J. DAVID GIBBS, RECORDED DECEMBER 10, 2004, IN BOOK 2004, PAGE 4608; TO A RETRACEMENT SURVEY AND PLAT BY ADAM J. RECKER, RECORDED AUGUST 20, 2019, IN BOOK 2019, PAGE 2262; ALL ON FILE IN THE DELAWARE COUNTY RECORDER'S OFFICE, MANCHESTER, IOWA.

TOTAL AREA OF CONDOMINIUM BUILDING (AT FOUNDATION) = 6616 SQ. FT +/–
EACH UNIT IN CONDOMINIUM BUILDING = 1654 SQ. FT. +/– TOTAL
UNIT GARAGE IN CONDOMINIUM BUILDING = 336 SQ. FT.
DETACHED GARAGE = 821 SQ. FT +/–
AREA WITHIN UNIT IS EXCLUSIVE TO UNIT OWNER.
AREA EXTERIOR OF BUILDING AND DETACHED GARAGE IS LIMITED COMMON AREA.
DETACHED GARAGE IS INCLUDED WITH UNIT 4.

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THE FLOOR PLAN IDENTIFIED IN SHEET 3 RELATING TO UNITS 1, 2, 3, AND 4, DEPICTS AS SHOWN THEREON, THE LOCATION OF EACH UNIT WITHIN THE BUILDING, AND THE LOCATION OF ADDITIONAL COMMON ELEMENTS NOT SHOWN ON SHEET 4, ALL AS THEY NOW EXIST ON THE DATE HEREOF.

I HEREBY CERTIFY THAT THE ELEVATION VIEW IDENTIFIED IN SHEET 4 RELATING TO UNITS 1, 2, 3, AND 4, DEPICTS AS SHOWN THEREON, THE LOCATION OF ADDITIONAL COMMON ELEMENTS NOT SHOWN ON SHEET 3, ALL AS THEY NOW EXIST ON THE DATE HEREOF.

PROFESSIONAL LAND SURVEYOR
ADAM J. RECKER
24627
IOWA

I hereby certify that this land surveying document was prepared and the related survey work was performed by me or under my direct personal supervision and that I am a duly licensed Land Surveyor under the laws of the State of Iowa.

Adam J. Recker, P.L.S. — 12-11-19 Date
License Number: 24627
My license renewal date is December 31, 2019.
Sheets covered by this seal: SHEETS 1 THROUGH 4

FEHR GRAHAM
ENGINEERING & ENVIRONMENTAL
© 2019 FEHR GRAHAM
ILLINOIS
IOWA
WISCONSIN

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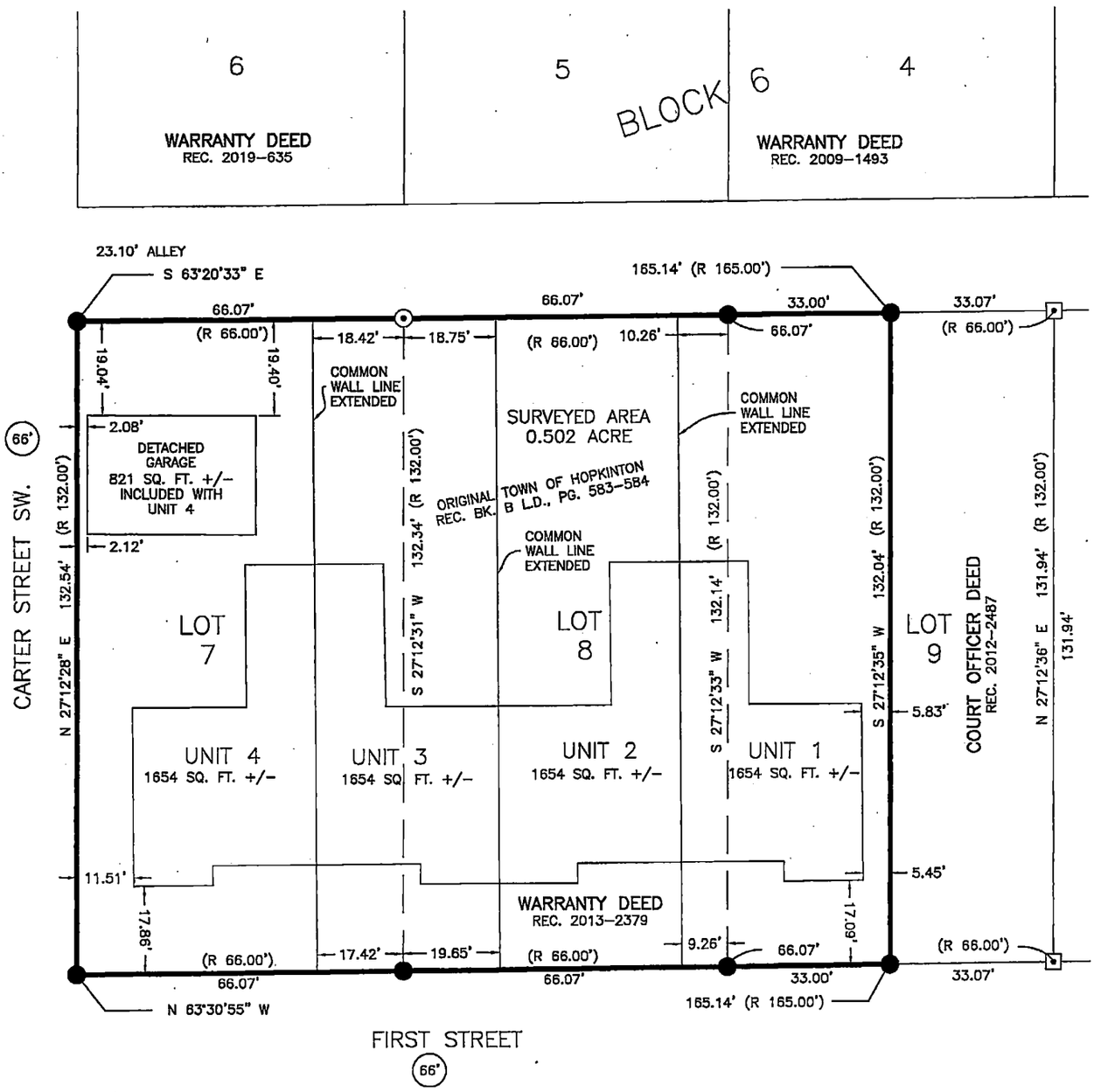
FLD BK: DEL. CO. SOUTH FORK TWP1
PG: 11–12

SURVEY WAS COMPLETED ON:
DECEMBER 11, 2019

JOB NUMBER: 19–816

SHEET NUMBER: 1 of 4

Prepared by/Return to: FEHR GRAHAM, 1919 210th Street, Manchester, IA 52057 – Ph: (563)927–2060



LEGEND

- SECTION CORNER AS DESCRIBED
- FOUND 1/2"ø REBAR W/RPC #24627
- SET 1/2"ø REBAR W/RPC #24627
- CALCULATED POSITION
- SURVEY BOUNDARY
- EXISTING PROPERTY LINE
- 66' RIGHT–OF–WAY WIDTH
- (R) PREVIOUSLY RECORDED AS
- RPC RED PLASTIC CAP

N E S W

100' 50' 0 100'

GRAPHIC SCALE IN FEET
SCALE: 1"=100'

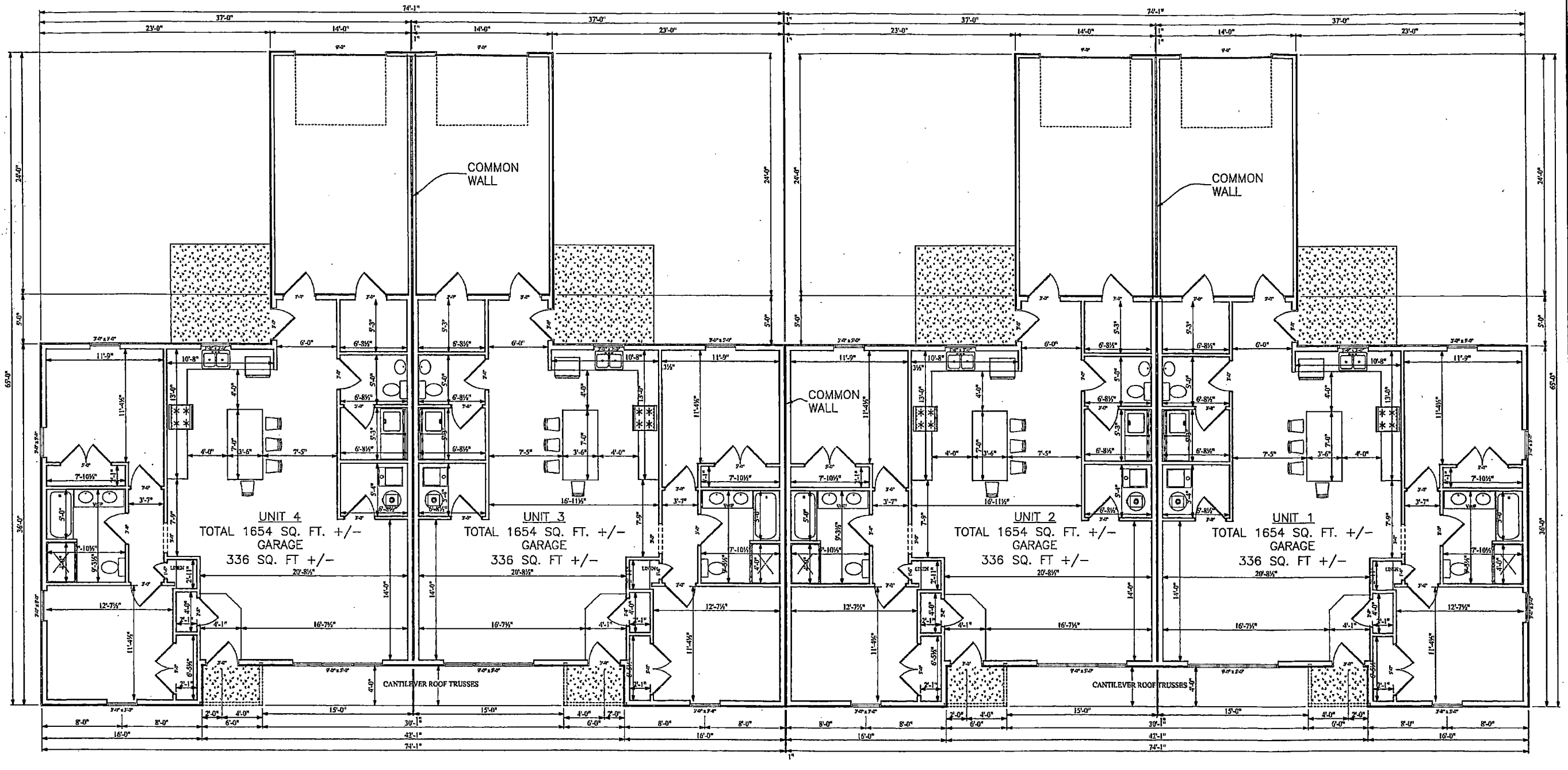
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ILLINOIS
IOWA
WISCONSIN

JOB NUMBER: 19–816

SHEET NUMBER: 2 of 4

EXHIBIT A
FLOOR PLAN
209 1ST STREET, A CONDOMINIUM



DELHI LUMBER
330 Franklin St.
Delhi, IA. 52223
PH: (563) 922-2404
FAX: (563) 922-3444

5272.0 sq ft.
PER UNIT

BILL K.

November 19, 2019

IMPORTANT

THESE DRAWINGS MAY NEED TO BE ALTERED TO MEET SPECIFIC PROJECT, CODE, SITE AND/OR OWNER REQUIREMENTS. THESE DRAWINGS MAY NEED TO BE ALTERED TO MEET SPECIFIC PROJECT, CODE, SITE AND/OR OWNER REQUIREMENTS. CHECK ALL SITE AND APPLICABLE BUILDING CODES. IT IS THE RESPONSIBILITY OF THE PURCHASER OR HIS AGENT TO VERIFY THE ACCURACY OF THESE PLANS AND SPECIFICATIONS AND TO DETERMINE THEIR SUITABILITY FOR USE ON THE PROJECT. ANY ERRORS OR DISCREPANCIES SHALL BE REPORTED TO THE DESIGNER BEFORE CONSTRUCTION BEGINS. THE DESIGNER SHALL NOT BE RESPONSIBLE FOR ANY ERRORS OR OMISSIONS IN THE PLANS AFTER CONSTRUCTION BEGINS. THE DESIGNER SHALL NOT BE RESPONSIBLE FOR ANY CHANGES MADE TO THE PLANS WITHOUT THE DESIGNER'S WRITTEN APPROVAL. THE DESIGNER SHALL NOT BE RESPONSIBLE FOR ANY CONSTRUCTION METHODS OR MATERIALS.

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ILLINOIS
IOWA
WISCONSIN

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JOB NUMBER: 19-816

SHEET NUMBER: 3 OF 4

Q:\C3D\19\19-816\19-816 Legal.dwg, FG-34x22 Exhibit A
PLOT DATE: 11/20/19

EXHIBIT B
ELEVATION VIEW
209 1ST STREET, A CONDOMINIUM



SOUTHERLY ELEVATION

WESTERLY ELEVATION

EASTERLY ELEVATION

NORTHERLY ELEVATION

DELHI LUMBER
330 Franklin St.
Delhi, IA. 52223
PH: (563) 922-2404
FAX: (563) 922-9444

B. KRAUSE

November 19, 2019

IMPORTANT
THESE DRAWINGS MAY NOT MEET APPLICABLE BUILDING CODES.
THESE DRAWINGS MAY NEED TO BE ADAPTED TO YOUR SPECIFIC PROJECT.
CHECK WITH LOCAL BUILDING OFFICIALS ABOUT A PERMIT.

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IOWA
WISCONSIN

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JOB NUMBER: 19-816

SHEET NUMBER: 4 OF 4

G:\C3D\19\19-816\19-816 Legal.dwg, EXHIBIT B
PLOT DATE: 11/20/19

EXHIBIT "B"

UNIT NUMBER	ALLOCATION OF UNDIVIDED INTERESTS EACH UNIT BEARS TO ENTIRE HORIZONTAL	ALLOCATION OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS, COMMON EXPENSES, AND VOTES IN THE ASSOCIATION
#1	1/4	1/4
#2	1/4	1/4
#3	1/4	1/4
#4	1/4	1/4
#		

Exhibit C

Back to Dashboard (/Dashboard)

Iowa Secretary of State

321 East 12th Street

Des Moines, IA 50319

sos.iowa.gov

FILED

Date:	**12/12/2019 04:18 PM**
Corp No:	**621602**
Cert No:	**FT0047005**

Articles of Incorporation - Nonprofit

Information

CODE 504 REVISED DOMESTIC NON-PROFIT
Chapter

First Street Condominium Association, Inc.
Entity Name

12/12/2019 5:00:00 PM
Effective Date

Perpetual
Expiration Date

No
Members

distributed to other charities
Upon dissolution

Article of Incorp of First First Condminium Association, Inc..pdf (/Uploads/Filings/20191212/15dfa2b9-501e-47e6-b814-bf3f8a1b9334.pdf)
Upload your Articles of Incorporation in PDF

Registered Agent

William M. Kraus
Full Name

3119 Hwy. 38
Address1

Address2

Hopkinton
City

IA	52237	USA
State	Zip	Country

Incorporator

William M. Kraus
Full Name

3119 Hwy. 38
Address1

Address2

Hopkinton
City

IA	52237	USA
State	Zip	Country

Kathy S. Kraus
Full Name

3119 Hwy. 38
Address1

Address2

Hopkinton
City

IA	52237	USA
State	Zip	Country

Principal Office

3119 Hwy. 38
Address1

Address2

Hopkinton
City

IA	52237	USA
State	Zip	Country

Officers & Directors

President
Officer Type

William M. Kraus
Full Name

3119 Hwy. 38
Address1

Address2

Hopkinton
City

IA	52237	USA
State	Zip	Country

Secretary
Officer Type

Kathy S. Kraus
Full Name

3119 Hwy. 38
Address1

Address2

Hopkinton
City

IA	52237	USA
State	Zip	Country

Signature(s)

William M. Kraus	12/12/2019 4:11:20 PM
Incorporator	Date

Kathy S. Kraus	12/12/2019 4:11:20 PM
Incorporator	Date

Questions:

Email: **ftf@sos.iowa.gov (mailto:help@sos.iowa.gov)**

Phone: **1-888-767-8683 (tel:1-888-767-8683)**

ARTICLES OF INCORPORATION

OF

FIRST STREET CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as incorporators of a corporation pursuant to the provision of the Iowa Nonprofit Act, under Chapter 504A of the Code of Iowa, adopts the following Articles of Incorporation for such condominium.

ARTICLE I
NAME OF CORPORATION

The name shall be known as FIRST STREET CONDOMINIUM ASSOCIATION, INC., and its principal offices shall be located in Hopkinton, Delaware County, Iowa.

ARTICLE II

The existence of this Corporation shall commence with the date these Articles are filed with the Secretary of State and the period of its duration is perpetual.

ARTICLE III

A. The purpose and objective of the Corporation is to provide an entity to act as a Condominium Management Association within the meaning of Section 528 of the Internal Revenue Code of 1986 to conduct the business and affairs of, and to act for, the owners of that Horizontal Property regime (Condominium) created and submitted pursuant to the provision of Chapter 499 B of The Code of Iowa, to be known as First Street Condominium Association, a Condominium (hereinafter sometimes referred to as Regime) and to be located on real estate situated in Hopkinton, Delaware County, Iowa.

B. The Corporation shall have all powers and purposes granted or implied to a Council of owners under the provisions of Chapter 499B of the Code of Iowa and as are granted or implied by the Declaration of Condominium establishing this Condominium Regime with all of such powers to constitute the lawful purposes of the Corporation.

C. The purpose of the Corporation are exclusively not for private profit or gain and no part of its activities shall consist of carrying on political propaganda or otherwise attempting to influence legislation. The Corporation shall make no distribution of income to its members, directors, or officers.

D. The Corporation shall have unlimited power to engage in and do any lawful act concerning any and all lawful businesses for which corporations may be organized under this Act and consistent with the provisions herein.

ARTICLE IV

The address of the initial registered office of the corporation is 3119 Hwy. 38, Hopkinton, Delaware County, Iowa 52237, and the name of the initial registered agent at such address is William M. Kraus.

ARTICLE V

The Corporation shall have members who shall be those persons described as members in the bylaws of the Corporation. The voting rights of the members shall be as provided in the Declaration of Condominium and the Bylaws of the Corporation

ARTICLE VI

The number of directors constituting the initial Board of Directors are two (2) and the names and addresses of such persons who are to serve as directors are:

NAME:	ADDRESS:
William M. Kraus	3119 Hwy. 38, Hopkinton, IA 52237
Kathy S. Kraus	3119 Hwy. 38, Hopkinton, IA 52237

The terms of office of the initial Board of Directors shall be three years. Until the terms of the initial Board of Directors expire, they shall be subject to removal only by William M. Kraus and Kathy S. Kraus as provided in the Declaration and Bylaws. Thereafter, a Director may be removed from office at a meeting of the members of the corporation in such manner as may be provided in the Bylaws. Persons other than members of the Corporation may not be members of the Board of Directors.

ARTICLE VII

The initial By-Laws of the corporation shall be adopted by its Board of Directors. The power to alter, amend or repeal the By-Laws or adopt new By-Laws is reserved to and vested in the members.

ARTICLE VIII

If at any time this corporation is dissolved or liquidated, wholly or partially, all of the assets of the corporation remaining after payment of all liability and obligations shall be disposed of exclusively for the purposes of the corporation in such manner, or to such organization or organization organized and operated exclusively for charitable, education, or scientific purposes as shall at the time be qualified as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law), or to a Local, State or Federal Government for exclusively public purposes, as the Board of Directors shall determine.

ARTICLE IX

All transfers, conveyances, leases, mortgages or assignments of real estate or of any interest therein shall be executed by the President and Secretary or Treasurer. All transfer, conveyances, leases or encumbrances of personal property or any interest therein shall be executed by any officer of the Corporation or any agent authorized by the Board of Directors. All judgments or other liens shall be satisfied, discharged, released or assigned by any officer of the Corporation.

ARTICLE X

Neither the members, the Board of Directors, corporate offices nor their private property shall be liable for corporate debts, obligations or undertakings. A director, officer, member, or other volunteer is not personally liable in that capacity for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except as provided by law.

ARTICLE XI

Any proposed amendment to these Articles of Incorporation in conflict with or contrary to the provisions of the Declaration of Condominium including supplements and amendments thereto, which submit lands and units to the Regime, shall be void and of no force and effect.

IN WITNESS WHEREOF, the aforesaid incorporators have executed the foregoing Articles of Incorporation the 11 day of December 2019.

William M. Kraus

Kathy S. Kraus

STATE OF IOWA)
) ss.
JONES COUNTY)

On the 11 day of December, 2019, before me, a Notary Public in and for the State of Iowa, personally appeared William M. Kraus and Kathy S. Kraus, to me known to be the persons named in and who executed the foregoing Articles of Incorporation, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public

NOTARIAL SEAL IOWA
MICHAEL A. BOWMAN
Commission Number 111019
My Commission Expires
6-14-22

Exhibit D

BYLAWS

OF

FIRST STREET CONDOMINIUM ASSOCIATION, INC.

AN IOWA NON-PROFIT CORPORATION

1. IDENTIFY :

The following shall and do constitute the Bylaws of First Street Condominium Association, Inc., a non-profit corporation hereafter called the Association. The Bylaws are subject to the Condominium Declaration of First Street Condominiums, a Condominium, hereinafter referred to as the Declaration. The Association has been organized for the purpose of administering First Street Condominium, a Condominium organized under the Iowa Horizontal Property Act.

Terms used in these Bylaws shall have the same meaning ascribed by the Declaration. The term "Majority of members" as used herein, shall mean 51% or more of the votes in accordance with the percentages assigned in the Declaration to the units for voting

2. MEMBERS :

The qualification of members and the manner of their admission into the Association shall be as follows:

a. A unit owner in First Street Condominium, a Condominium, shall by virtue of such interest be a member of this Association.

b. If more than one person is an owner of the same unit, such owners 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 owner of that unit shall be cast by the person named for that purpose on a certificate signed by all such owners or fiduciaries or other officials and filed with the Association, and such person shall be deemed to hold ownership units appurtenant to such unit for purposes of voting and determining the representation of such ownership units at any meeting or for purposes otherwise provided herein. If such certificate is not executed and filed with the Association, such membership shall not be in good standing and the votes appurtenant to that

unit shall not be considered in determining a quorum of any vote for any other purpose until this Bylaw has been followed. Any certificate properly filed with the Association shall continue in full force until the instrument is revoked.

c. It shall be the duty of each unit owner to register with the Secretary of the Association the fact of ownership and the address of the owner. The owner shall register with the Secretary of the Association the name of any tenant which occupies the unit. The Secretary shall maintain a Roll of Members (Roll). Failure of a unit owner to register shall not affect any obligation of such unit owner under the Declaration, Bylaws and Rules and Regulations.

d. The share of a member in the funds and assets of the Association cannot be assigned, pledged, encumbered or transferred in any manner, except as an appurtenance to a unit in the condominium.

3. MEMBERS MEETINGS AND VOTING:

a. Transfer of Declarant Control. The Declarant as identified in the Declaration retains control of the Association as limited by the Declaration. In no event shall the period of Declarant control exceed sixty days after the conveyance of one hundred percent (100%) of units in the Condominium to unit owners other than the Declarant.

b. As soon as practicable after the conveyance of one hundred percent (100%) of the units to unit owners other than Declarant, the Declarant shall notify all members of the Association of a meeting of the Association to be held no later than sixty days after the final conveyance of all the units to unit owners other than Declarant. At such meeting, all members of the Board of Directors of the Association shall be elected by unit owners other than the Declarant.

c. Prior to the first annual meeting of members, there shall be a meeting of the Association at least once a year.

d. Except for the first annual meeting, the annual meeting of members shall be held on the fourth Friday in January every year following the year in which Declarant control terminates and at such time and place as is specified by the Board of Directors for the purpose of electing the Board of Directors and transacting any appropriate other business.

e. Special meetings of the members may be called at any time by the President, or the Vice President, or by the Board of Director, and must be called by the President upon receipt of written requests from a majority of the members.

f. Notice of all meetings of the members stating the time and place and the objects for which the meeting is called shall be given by the Secretary. The Secretary shall, at least twenty-one days in advance of any annual meeting or regularly scheduled meeting, and at least seven days in advance of any other meeting, send to each member notice of the time, place and tentative agenda of the meeting. The notice shall be sent by United States mail to all members of record at the address of their respective units and to other addresses and any of them may have designated to the Secretary.

g. Only members shown on the Roll as of the date of meeting shall be entitled to attend and vote, except that the mortgagees of any unit may attend and participate in any general or special meetings but shall have no vote unless granted by written proxy.

h. A quorum at meetings of the members shall consist of a majority of the voting power of the Association computed in accordance with the percentage as set forth in Exhibit "B" attached to the Declaration. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

i. Any meeting may be adjourned to another time and place without further notice.

j. All unit owners of a single unit shall collectively have that percentage vote set forth in Exhibit "B" to the Declaration. Where there is more than one unit owner of a unit, any one thereof may cast the vote allocated to that unit. In the event there is a dispute among such unit where, the matter shall be referred to the Board of Directors who shall decide by whom the vote is to be cast, and such decision will be final.

k. No vote in the Association shall be deemed to inure to any unit during the time when the owner thereof is the Association.

l. Votes may be cast in person or by written proxy. Proxies must be filed with the Secretary before the appointed time of the meeting and shall be valid until evoked in writing.

m. If any meeting cannot be organized for lack of a quorum, the meeting shall be adjourned from time to time until a quorum is present.

n. When a quorum is present at any meeting, any question brought before the meeting shall be decided by a majority of the voting power present in person or by proxy unless the question is one where a different vote is required by express provision of law, the Declaration of these Bylaws.

o. At the beginning of each meeting, the Secretary shall tender and certify the Roll showing a list of all the members entitled to vote at such meeting, the percentage voting power of each and the name of the person entitled to cast each such members vote by virtue of a certificate or proxy then in effect.

p. There shall be no cumulative voting.

q. The order of business at the annual meetings of the members and as far is practical at all other meetings of members shall be:

(1) Election of chairperson of the meeting if there is no Association President or Vice President.
(2) Calling of the roll and certifying of proxies.
(3) Proof of notice of meeting or waiver of notice.
(4) Reading and disposal of any unapproved minutes.
(5) Reports of officers.
(6) Reports of committees.
(7) Appointment of tellers for election.
(8) Election of Directors.
(9) Unfinished business.
(10) New business.
(11) Adjournment.

r. Conduct of each meeting shall be governed by Robert's Rules of Order, Revised.

4. BOARD OF DIRECTORS:

a. During the period of Declarant control, the Board of Directors shall consist of two (2) persons. Thereafter the Board of Directors shall consist of three (3) persons. The term of office of two (2) directors elected at the first annual meeting after Declarant control expires shall expire at the third annual meeting and the term of office of one (1) directors elected at the first annual meeting shall expire at the second annual meeting. Candidates for the Board positions shall be identified as candidates for one or two year terms. Thereafter, at the expiration of the term of office of each director, their successor shall be elected to serve for a term of three years.

b. Directors shall hold office until their respective successors have been elected.

c. Nominations for all available directorships shall be taken before voting. Only one vote shall be taken, and those nominees receiving the most number of votes shall be elected so as to the number of directorships. At the first annual meeting the candidates for director shall be divided into two classes, the one year term and the two year term. All members must vote for the number of directors to be elected.

d. A Director may be removed by a sixty percent (60%) vote of the members of the Association at a special meeting noticed for that purpose. The vacancy so created shall be filled by the persons entitled to vote at the same meeting.

e. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Written notice of regular meetings shall be given to each Director personally or by mail, at least seven (7) days prior to the date established for such meeting unless such notice is waived in writing.

f. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than seven (7) days written notice of any special meeting shall b. given personally or by mail, which notice shall state the time, place and purpose of the meeting.

g. Any Director may in writing waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

h. A quorum at a Director's meeting shall consist of a majority in number of the Directors. The acts of the board approved by a majority at a meeting at which a quorum in present shall constitute the acts of the Board of Directors. If during any meeting of the Board of Directors there should be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. A quorum must be present at any time business is being transacted. At an adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

i. The presiding officer of a meeting of the Directors shall be the President, and in his absence the Vice President. In the absence of the President and Vice President, the majority in number of the Directors may designate one of their numbers to preside.

j. Directors shall receive no compensation for their services; provided, however, they are entitled to reimbursement for expenses which are authorized by the Board.

k. Any action that could be taken at a meeting of the Board of Directors may be taken without a meeting when authorized in writing by all of the Directors.

5. POWERS AND DUTIES OF THE BOARD OF DIRECTORS:

A. All of the powers of the Association, including those existing under the common law, statutes, the Articles of Incorporation and those powers designated for the Association by the Act and the documents establishing the condominium, shall be exercised by the Board of Directors. Such powers shall include, but shall not be limited to, the following:

(1) To elect annually the Officers of the Association.

(2) To prepare and render to the members, on or before December let of each year beginning with the year 2018, a proposed budget for the fiscal year beginning the following January I, showing anticipated income and operating expenses including reasonable reserves. A copy of such proposed budget shall be given to each unit owner not later than December 1.

(3) To submit at each annual meeting of the members a statement of the business transacted during the preceding year, a report of the general financial condition of the Association and its tangible property. This statement and report may be incorporated in an Annual Report, which the Directors shall also prepare and provide to the members. The Annual Report shall contain, at a minimum, the following:

(a) A statement of any capital expenditures in excess of 2% of the current budget or $3,000.00, whichever in the greater, anticipated by the Association during the current year or succeeding two fiscal years;

(b) A statement of the status and amount of any reserve or replacement fund and any portion of the fund designated for any specified project by the Board of Directors;

(c) A copy of the statement of financial condition for the Association for the last fiscal year;

(d) A statement of the status of any pending suits or judgments in which this Association is a party;

(e) A statement of the insurance coverage provided by the Association; and,

(f) A statement of any unpaid assessments by the Association on individual units, identifying the unit number and the amount of the unpaid assessment.

(4) To make and collect assessments to pay common expenses.

(5) To use the proceeds of assessments in the exercise of its powers and duties.

(6) To maintain, repair, and replace the common elements including any limited common elements.

(7) To restore improvements after damage except as provided for in the Declaration.

(8) To establish and amend rules and regulations respecting the use of the property.

(9) To enforce by legal means the provisions of the Condominium Documents, the Articles of Incorporation, the Bylaws of £he Association and the Rules and Regulations for the use of the Property.

(10) To contract for management of the property and to delegate to such management powers and duties of the Association except such powers and duties as the Condominium Documents or the Act require approval of the Board of Directors or the membership of the Association.

(11) To purchase such policies of insurance as required by the Declaration and such other policies as it deems appropriate.

(12) To purchase and own personal property for use in the common elements.

(13) To pay common expenses.

(14) To employ personnel at a reasonable compensation to perform the services required for proper administration of the purposes of the Association.

(15) To fill vacancies in the Board by a vote of the majority of the remaining Directors at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy. Each person so elected shall be a Director for the remainder of the term of the Director replaced.

(16) To implement the provisions contained in the Declaration of Easements.

b. The Board shall make and file all elections and documents required in order to become exempt from taxation, insofar as possible, the income of the Association consisting of assessments paid by owners.

OFFICERS:

a. The officers of this Association shall be a president (who shall be a Director), a Treasurer, and a Secretary. Each officer shall be a member of the Association or an officer or an agent of a corporate Association member and, except for the President, may or may not be a member of the Board of Directors. Each officer shall be elected annually by the Board of Directors and may be peremptorily removed by vote of the Directors at any meeting. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

b. The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to, the duty to preside at all Directors and members meetings, and the general supervision over other officer and the affairs of the Association. Two officers, at least one of whom shall be the President, shall execute all contracts, agreements and obligations of the Association except as such authority may be otherwise delegated by resolution of the Board of Directors.

c. The Secretary shall keep the minutes of all proceedings of the members. The Secretary shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. The Association shall have no corporate seal. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation and as may be required by the Directors or the President.

d. The Treasurer shall have custody of all intangible property the Association, including funds, securities and evidences indebtedness and shall give bond in such sum and with such sureties as the Directors may require. The Treasurer shall (I) keep the assessment rolls and accounts of the members; (2) keep the books of the Association in accordance with good accounting practices and shall submit them together with all the vouchers, receipts, records and other papers to the Directors for their examination and approval as often as they may require; and, (3) deposit all monies and other valuable effects in the name of or to the credit of the Association in such depositories as may be designated by the Board of Directors and shall disburse

the funds of the Association as ordered by the Board and shall perform all other duties incident to the office of Treasurer. If a managing agent or manager be employed, the Board of Directors may designate some or all of the forgoing functions to be entrusted to such person or entity subject to bonding and subject to overseeing control by the Treasurer.

e. Officers of the corporation shall receive no compensation for their services in such capacity; provided however, they are entitled to reimbursement for expenses which are authorized by the Board.

7. FISCAL MANAGEMENT:

a. All funds and the titles of all properties acquired by the Association, and the proceeds thereof, after deducting therefrom the costs incurred by the Association in acquiring the same, shall be held for the benefit of the members for the purposes stated in the Declaration and herein.

b. The depositories of the Association shall be such financial institutions as designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by instruments signed by such person, as are authorized by the Directors.

c. The books, accounts and records of the Association shall open to inspection by any Director at all times. Members of the Association shall have the right to inspect the books, accounts and records of the Association during reasonable business hours.

d. An audit of the accounts of the Association shall be made upon the request of any two board members.

e. Fidelity bonds may be required by the Board of Directors or all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds may be paid by the Association.

f. Payment vouchers shall be approved by the officer or officers designated by the Board of Directors, or authority to approve vouchers may be delegated to the manager at the discretion of the Board of Directors.

B. ASSESSMENTS:

Unless otherwise specified the term "Assessments" includes annual and special common expense assessments.

Assessments shall be levied in accordance with the Declaration by a majority vote of all of the members of the Board of Directors of the Association, in each instance supported by a budget and paid by the members to the Association in accordance with the following provisions:

a. All owners of a unit shall be jointly and severally liable for the common expenses which are assessed against the unit.

b. All sums collected by the Association as assessments may be commingled a single fund.

c. All assessments, both annual and special, shall become a lien on the unit on the date they become payable. In case any installment is not paid within thirty (30) days after it becomes payable, the Board of Directors may declare the entire assessment payable without further notice.

d. Annual assessments shall be made in advance on or before the second Monday in December of the year preceding that for which the assessments are payable and special assessments shall be made at such other additional times in the judgment Of the Board of Directors additional common expense assessments are required for the proper management, maintenance and operation of the condominium. Such annual assessments shall be payable in equal monthly installment beginning with January I end on the 1st day of month thereafter. Special assessments shall be due and payable as determined by the Board of Directors. If an annual assessment is not made, there shall not an assessment in the amount of the last prior annual assessment which shall be payable as above set forth.

e. The assessments against all units shall be set forth upon the roll which shall be available in the office of the Association for inspection at all reasonable times by members or their duly authorized representatives. Such roll shall indicate for each unit the name, address and interest of the member, the assessments or other obligations owing to the Association and the amounts of all assessments or other obligations which are unpaid.

f. Assessments and installments thereof paid on or before fifteen (15) days after the date when payable shall not bear interest or penalty, but all sums not paid on or before fifteen (15) days after the data when payable shall bear interest and/or penalty as determined by the Association to the extent permitted by law from the date when payable until paid. All payments upon account shall be applied first to interest and/or penalty and then to the assessment payment first payable. All interest and penalties collected shall be credited to the Common Expense Account.

9. COMPLIANCE AND DEFAULT:

Each member shall be governed by and shall comply with the terms of the Declaration, Bylaws and Rules and Regulations adopted pursuant thereto as any of the same may be amended from time to tame. A default shall entitle the Association or other members to the following relief:

a. Failure to comply with any of the terms of the Declaration, Bylaws or rules and Regulations adopted pursuant thereto, shall be grounds for relief which may include, without intending to limit the same, to an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, and which relief may be sought by the Association, or if appropriate, by an aggrieved member.

b. In the event any installment of an annual or special assessment is not paid when due, the Board shall have the right and duty to attempt to secure payment thereof and expenses of collection including attorney's fees shall be paid by the unit owner which expenses and fees shall be included in the assessment lien on the unit. The Board shall have the right and duty to recover the unpaid assessments, interest and penalties by remedies provided by law, these Bylaws, the Declaration and Rules and Regulations.

c. In any proceeding arising because of an alleged default by a member, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

d. The failure of the Association or of a member to enforce any right, provision, covenant or condition which any be granted by the Declaration or Bylaws shall not constitute waiver of the right of the Association or member to enforce such right, provision, covenant or condition in the future.

e. All rights, remedies and privileges granted to the Association or a member, pursuant to any terms, provisions, covenant or conditions of the Declaration or Bylaws shall not be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies.

f. Failure to enforce any provision of the Declaration, Bylaws or Rules and Regulations shall not constitute a waiver or limit the enforceability of such provisions on any subsequent occurrences.

10. AMENDMENTS:

These Bylaws may be amended only upon the affirmative vote of Sixty-six and Two-thirds percent (66 2/3%) of the percentages assigned in the Declaration to the units for voting purposes, except as provided in Article 17 of the Declaration.

11. RULES AHD REGULATIONS:

The Board of Directors of the Association or the membership of the Association may promulgate rules and regulations; provided, however, that copies of such rules and regulations shall be given to each unit prior to the time that the same become effective.

12. INDEMNIFICATION OF OFFICERS AND DIRECTORS:

The Association shall, to the extent such liability is not covered by insurance, indemnify every director and officer, their heirs, executors and administrators against all loss, cost and expense, including attorney's fees reasonably incurred connection with any action, suit or proceeding to which they may be a party by reason of being or having been a director or officer of the Association, except as to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by legal counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of their duty as such director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such director or officer may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason of, arising out of or in connection with the foregoing indemnification provisions shall be common expenses; provided, however, that nothing in this section shall be deemed to obligate the Association to indemnify any member who is or has been a director or officer the Association, with respect to any duties or obligations assumed or damage or liabilities incurred solely in their capacity as a unit owner.

13. SEVERABILITY:

If any part of these Bylaws shall be ruled invalid or ineffective for any reason whatsoever, the balance shall nevertheless remain in full force and effect.

14. GENERAL PROVISIONS:

a. The invalidity of any portion or provision of these Bylaws shall not affect the validity of the remaining provisions or portions hereof.

b. The Association shall not have a corporate seal.

c. The Board of Directors may require fidelity bonds from all directors, officers, or agents handling or responsible for Association funds and the expense of such bonds shall be a common expense of the Association.

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

e. Each member shall have the obligations as such member as are imposed upon them by the Condominium Documents as an owner, and no member shall have any power or authority to incur a mechanic's or other lien effective against the Property, except as the same may attach only against the owner's appurtenant interest therein and be removable as such.

f. 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, hypothecation, or transfer of the unit.

g. No provision or restriction otherwise void by reason of application of the rule against perpetuities or Section 558.68 of the Code of Iowa shall continue for a period longer than the life of the last to survive of the owners and shareholder of the developer and their children in being at the time of the initial recording of the Declaration of Condominium to the Regime and twenty-one (21) years thereafter. Each owner or the lessee of the unit as applicable shall have a right to use and enjoy the common elements provided such use shall be limited to the uses permitted by the Declaration of Condominium and other governing documents of the Regime.

The undersigned certifies that the foregoing Bylaws were adopted as the Bylaws of First Street Condominium Association, Inc., a non-profit corporation under the laws of the State of Iowa, by action of its Board of Directors at the first meeting thereof effective on this ____ day of _____, 2019.

FIRST STREET CONDOMINIUM ASSOCIATION, INC.

BY: _____
William M. Kraus

BY: _____
Kathy S. Kraus

STATE OF IOWA)
) **ss.**
JONES COUNTY)

On this _____ day of _____, 2019, before me, the undersigned, a Notary Public in and for said County and State, personally appeared William M. Kraus and Kathy S. Kraus to me personally known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

_____
Notary Public

EXHIBIT E

Unit #_____ of First Street Condominium in the City of Hopkinton, Delaware County, Iowa, and an undivided 1/4 interest in the common elements and areas of First Street Condominium as shown in the Declaration of Condominium of First Street Condominium filed for record on _____, 2019, as Document No. _____ in the Delaware County Recorder's Office, located on:

LOTS 7, 8, AND THE WEST 33 FEET OF LOT 9, BLOCK 6, ORIGINAL TOWN OF HOPKINTON, ACCORDING TO PLAT RECORDED IN BOOK B L.D., PAGE 583–584, DELAWARE COUNTY, IOWA, SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

REFERENCES ARE HEREBY MADE TO A SURVEY AND PLAT BY JOHN W. CLARK, RECORDED DECEMBER 29, 1851, IN BOOK B L.D., PAGE 583–584; TO A SURVEY AND PLAT OF HOPKINTON ADDITION H.A. CARTER RECORDED IN BOOK E L.D., PAGE 529; TO A SURVEY AND PLAT BY J. DAVID GIBBS, RECORDED JUNE 25, 2003; IN BOOK 2003, PAGE 3013; TO A SURVEY AND PLAT BY J. DAVID GIBBS, RECORDED APRIL 3, 2008, IN BOOK 2003, PAGE 1634; TO A SURVEY AND PLAT BY J. DAVID GIBBS, RECORDED DECEMBER 10, 2004, IN BOOK 2004, PAGE 4608; TO A RETRACEMENT SURVEY AND PLAT BY ADAM J. RECKER, RECORDED AUGUST 20, 2019, IN BOOK 2019, PAGE 2262; ALL ON FILE IN THE DELAWARE COUNTY RECORDER'S OFFICE, MANCHESTER, IOWA.

City of Hopkinton
115 First St SE
PO Box 154
Hopkinton, IA 52237-0154

Exhibit F

Website: www.hopkintoniowa.org
Phone: 563-926-2181
Fax: 563-926-2065

December 16, 2019

To Whom it May Concern,

The City of Hopkinton City Council approved a building permit for William Kraus for a Condominium 4-plex on August 12, 2020 at its regular meeting.

If you have any questions, please contact City Hall at 926-2181. Office hours are Monday-Friday from 9-noon and 1-4:00 p.m.

Sincerely yours,

Sarah Helle

Sarah Helle
City Clerk