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DECLARATION OF RESTRICTIONS

Preparer Information:
✓ MCA

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✓ **Return Document To:**

Neven J. Mulholland
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Fort Dodge, Iowa 50501

Grantors:

West Metro I-80 Rail Park, LLC

Grantees:

Gerdaue Ameristeel US Inc.

**DECLARATION OF RESTRICTIONS
BY**

West Metro I-80 Rail Park, L.L.C.

ARTICLE I

WHEREAS, West Metro I-80 Rail Park, L.L.C., is the owner of a certain tract of land commonly known as West Metro I-80 Rail Park which land is more particularly described in Schedule "A" which is annexed hereto and made a part hereof; and

WHEREAS, said tract of land has received subdivision approval for sale of lots for use as industrial facilities; and

WHEREAS, West Metro I-80 Rail Park, L.L.C. desires to subject the land described in Schedule "A" to certain covenants and restrictions.

NOW, West Metro I-80 Rail Park, L.L.C. hereby declares that the tract of land described in Schedule "A" shall be conveyed subject to the following restrictions, covenants and conditions:

**ARTICLE II
DEFINITION OF TERMS**

"Areas of Common Responsibility" shall mean the Common Area and other areas, if any, which, although not owned by the Grantor, become the responsibility of the Grantor to maintain, which may include, without limitation, signage and entrance amenity easements and joint or common stormwater detention ponds.

"Common Area" shall mean all real and personal property which the Grantor now or hereafter owns, leases or otherwise holds possessory or use rights in and for the common use and enjoyment of the Owners, including easements held by the Grantor for those purposes.

"Building Site" shall mean any lot, tract, or portion thereof, or two or more contiguous lots, tracts, or portions thereof in the Property, including real property subject to recorded easements, upon which a building or buildings and appurtenant structures may be erected.

"Gerdau Ameristeel" shall mean Gerdau Ameristeel US Inc., the owner of two parcels (the "Gerdau Parcels") which are more particularly described in that certain Real Estate Purchase Agreement by and between West Metro I-80 Rail Park, L.L.C. and Gerdau Ameristeel US Inc. dated August 21, 2006.

"Grantor" shall mean West Metro I-80 Rail Park, L.L.C. and any successor to Grantor described in Section 10.05 below and their successors and assigns unless the context indicates otherwise.

"Improvements" shall mean and include a building and buildings, outbuildings, parking areas, loading areas, fences, walls, hedges, signs, lawns, landscaping, poles, and any structures of any type or kind, and all additions to any of the foregoing.

“Building Line or Lines” shall mean the minimum distance which buildings and outbuildings shall be set back from the property or street lines.

“West Metro I-80 Rail Park” shall mean the real property described in Article I above and Schedule “A” or such other land subjected to the Declaration and may also be referred to as “Park”.

“Design Criteria” shall mean and refer to the design criteria and design standards prescribing the quality and character specifications set forth in Schedule “B” attached hereto.

“Owner” or “Owners” shall mean one or more persons or entities which hold the record title to any Building Site, including contract sellers, but excluding parties holding an interest merely as security for the performance of obligation.

“Property” shall mean and refer to the real property described in Article I and Schedule “A”, above, and includes replats of the Property and all real property added later from time to time pursuant to Article IX hereof.

“Protective Covenants” shall mean and refer to all of the protective conditions, covenants, restrictions and easements hereinafter set forth.

ARTICLE III PURPOSE OF PROTECTIVE COVENANTS

The Property is subjected to these Protective Covenants to insure the proper use and appropriate development thereof. It is the intent of these Protective Covenants to provide conditions, covenants, restrictions, reservations, standards, and easements to (i) insure that the Property will always be maintained as an attractive, park-like setting for business with ample, well landscaped, open areas, attractive, high quality structures; proper and desirable uses and appropriate development and improvement of all property; (ii) to protect the owners, lessees and sublessees of property against improper and undesirable use of surrounding property; (iii) to guard against depreciation in value of the Property; (iv) to guard against erection of structures constructed improperly or of unsuitable materials or design; (v) to prevent haphazard and inharmonious improvements of the Property; (vi) to insure the proper maintenance of the Park signage; (vii) and to provide a common ground and storm water detention system.

ARTICLE IV COMMON AREA AND AREAS OF COMMON RESPONSIBILITY

- 4.01 CREATION OF COMMON AREA. There are no initial Common Areas. Grantor shall have the right to convey Common Areas to the owners or to expand the Areas of Common Responsibility from time to time so long as Grantor possesses 70% ownership of Property acres. The Grantor shall hold the Common Area pursuant to the Declaration.
- 4.02 MAINTENANCE AND CONTROL. The Grantor shall be responsible for the management and control, for the exclusive benefit of the Owners of any portion of the Property, of the Areas of Common Responsibility, conveyed to it or established by the Grantor, and all Improvements thereon and shall keep the same in good, clean, attractive and sanitary condition, order and repair in compliance with the standards of sound

property management. In the event the need for maintenance or repair of any portion of the Areas of Common Responsibility or the Improvements thereon is caused through the willful or negligent acts of an Owner of a portion of the Property, its guests or invitees, the cost of such maintenance or repair shall be added to and become part of the assessment to which the Owner is subject and a lien upon the lot or a portion of the Property owned by such Owner it shall become due and payable upon demand.

ARTICLE V COVENANT FOR MAINTENANCE ASSESSMENTS

- 5.01 **CREATION OF LIEN AND PERSONAL OBLIGATION.** The Grantor hereby covenants and each owner of a Building Site by acceptance of a Deed therefore, whether or not it shall be expressed in such Deed, is deemed to covenant and agree to pay to the Grantor assessments as provided in the Declaration. The assessments levied by the Grantor, together with interest, costs and reasonable attorney's fees shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made senior to all liens except the first mortgage of record and any ad valorem taxes. Such assessment, together with interest, costs and reasonable attorney's fees shall also be the personal obligation of the person who was the Owner of the Building Site at the time when the assessment fell due. The personal obligation for delinquent assessment shall pass to said Owner's successor in title.
- 5.02 **PURPOSE OF ASSESSMENTS.** The assessments levied by the Grantor shall be used exclusively for the purpose of providing improvements, maintenance and operation of the Areas of Common Responsibility and obtaining insurance therefore, payment of real estate taxes due on the Common Area, if any, and of any legal or other costs of enforcement of these Protective Covenants, and for such reasonable reserves as the Grantor deems necessary. In making such assessments, the amount to be levied shall be equal and limited to the actual cost to the Grantor of providing those functions and services set forth in these Protective Covenants.
- 5.03 **RATE OF ASSESSMENT.** The assessment levied upon and against the Property and the Owner's thereof, shall be a share of the total amount of each assessment prorated to each Building Site and the Owner thereof on the basis of the ratio of the number of full acres and/or fraction of an acre in excess of one-half acre in such Building Site to the total number of acres and fractions thereof in the Properties, exclusive of streets, areas dedicated to the public and Common Area.
- 5.04 **PROCEDURES.** All assessments shall be made in the manner and subject to the following procedure, to wit:
- (A) Notice of all assessments may be given by mail addressed to the last known or usual post office address of the holder of legal title of the assessable property and deposited in the United States mail with postage prepaid, or may be given by posting a brief notice of the assessment upon the assessable property itself.
 - (B) Every assessment shall become due and payable within thirty (30) days after notice is given as hereinabove provided. From and after the date when said payment is due, it shall bear interest at the rate of ten percent (10%) per annum

until paid and such payment and interest shall constitute a lien upon the assessable property and said lien shall continue in full force and effect until the assessment is fully paid. In the event of an unpaid assessment, the Grantor may, in addition, execute and acknowledge with respect to the assessable property a notice of lien and cause same to be recorded in the applicable Recorder's Office in the County of Dallas, State of Iowa, and the Grantor shall, upon payment, cancel or release any assessable property from the liability of assessment (as shown by recorded instrument) by executing, acknowledging and recording (at expense of the owner of the property affected) a release of such assessment lien with respect to any assessable property affected, and the Grantor shall cause to be noted from time to time in the minutes of their proceedings, the payment made on account of assessments. Notwithstanding any other provision herein, the Grantor may bring an action at law against the owner personally obligated to pay such assessment, or foreclose the lien against the assessable property in the manner provided for foreclosure of a mortgage, or both, there shall be added to the amount of such assessment, the cost of preparation and filing the Petition in such action including reasonable attorney's fees. No Owner of assessable property may waive or otherwise escape liability for the assessments provided for herein by non-use of the Areas of Common Responsibility or abandonment of its assessable property.

- (C) All statutory laws and rights for enforcing and collecting general taxes in the State of Iowa now existing or which may hereafter exist, are hereby referred to and made a part of this instrument and made applicable to the collection of assessments.
- (D) The term "assessable property" shall mean all Building Sites located within the Property.

ARTICLE VI ARCHITECTURAL REVIEW

6.01 **PROCEDURE.** Architectural review of Improvements shall be made in the manner and subject to the following procedures:

- (A) No Improvement, as that term is hereinabove defined, shall be erected, placed, altered, maintained, or permitted to remain on any land subject to these Protective Covenants until plans and specifications showing plot layout and all exterior elevations, with materials and colors therefore and structural design, signs and landscaping, shall be prepared and submitted to the Grantor and approved in writing by the Grantor. Such plans and specifications shall be submitted in writing over the signature of the Owner or lessee of the Building Site or his authorized agent. At least three (3) complete sets of all such plans and specifications for any Improvement shall be submitted to the Grantor. The Grantor may also require submission of samples of building materials and colors proposed for use on any Lot on the Property, and may require such additional information as reasonably may be necessary for the Grantor to evaluate completely the proposed improvements in accordance with the Declaration and the Design Criteria. Reviews shall be coordinated with any required City and County approvals or approvals of other governing bodies. Approval of any

Improvement by the Grantor shall not constitute any determination that the Improvement or site plan or plans and specifications are in compliance with any applicable building code or zoning or subdivision ordinances.

- (B) Grantor Approval or disapproval shall be predicated upon the Grantor's reasonable opinion as to whether said building, structures, or improvements conform to the general character of the Park in accordance with the general guidelines and intent of Article IV above. No application for a building permit shall be made or issued without receiving such approval, as hereinabove provided. The Grantor's approval may, but need not, be made by a certificate in recordable form. Approval shall be based, among other things, upon adequacy of site dimensions, adequacy of structural design, conformity and harmony of external design with neighboring structures, effect of location and use of improvements on neighboring sites, relation of topography, grade, and finished ground elevation of the site being improved to that of neighboring sites; proper facing of main elevation with respect to nearby streets; and conformity of the plans and specifications to the purpose and general plan and intent of these Protective Covenants. The Grantor may, and is authorized to, promulgate design and landscape guidelines for the information of affected persons, providing such guidelines shall be in conformity with the spirit and intent of these Protective Covenants. Any person, firm, or corporation violating this Section 8.01 (B) shall be liable for all costs incurred in remedying such violation, including, but not limited to, removal of any construction commenced without such approval and attorney's fees and court costs.
 - (C) If any Improvement is changed, modified or altered without prior approval of the Grantor, then Grantor shall, upon demand, cause the Improvements to be restored to comply with the plans and specifications originally approved by the Grantor and shall bear all costs and expenses of such restoration, including the costs and reasonable attorney's fees of the Grantor.
- 6.02 LIMITATION OF ACTION. Notwithstanding anything to the contrary herein contained, after the expiration of one (1) year from the date of issuance of a building permit by the appropriate governmental authority for any Improvement or three (3) months after the completion of any Improvement, whichever shall last occur, said Improvement shall, in favor of purchasers and encumbrances, in good faith and for value, be deemed to be in compliance with all provisions of the Article, unless actual notice of such non-compliance or non-completion, executed by the Grantor, shall appear of record in the Public Records of Dallas County, Iowa, or unless legal proceedings shall have been instituted to enforce compliance of completion.

ARTICLE VII GENERAL COVENANTS

- 7.01 PERMITTED OPERATIONS AND USES. All of the Building Sites are intended to be used for businesses of a kindred nature, including accessory or directly related services in compliance with all ordinances of Dallas County, Iowa. No portion of the Property shall be rezoned without the prior written consent of the Grantor. Unless otherwise specifically prohibited by the ordinances of Dallas County, Iowa, any operation and use

will be permitted if it is performed or carried out entirely with a building that is so designed and constructed that the enclosed operations and use do not cause or produce a nuisance to adjacent sites such as but not limited to vibration, sound, electro-mechanical disturbance, electro-magnetic disturbance, radiation, air or water pollution, dust, emission or odorous, toxic or non toxic matter and lighting is to be shielded and confined within property lines. Notwithstanding the foregoing, Gerdau Ameristeel shall be permitted to operate a scrap metal collecting and processing facility on the Gerdau Parcels as long as the facility complies with these Declaration of Restrictions.

- 7.02 **SCREENING OF OUTSIDE STORAGE.** All outside storage except for grain, shall be reasonably screened from the street and from adjoining lots by fencing or other types of screening which is architecturally acceptable to the Grantor. Notwithstanding the foregoing, Gerdau Ameristeel shall be permitted to have piles of scrap metal that extend above the top of a ten (10) foot high fence line provided that any piles that extend above the fence line are located at least seventy five (75) feet from the perimeter fence line.
- 7.03 **WASTE AND REFUSE.** No waste material or refuse shall be dumped upon or permitted to remain on any part of the property outside the buildings, fencing, or screening constructed thereon.
- 7.04 **RIGHT OF REPURCHASE.** If, after the expiration of two (2) years from the date of execution of the sale agreement for any Building Site within the Park, any purchaser shall not have begun in good faith, the construction of an acceptable and approved building upon said building site, for the uses permitted hereunder, and diligently continue and complete the construction of such building, in compliance and in all respects with the provisions hereof, Grantor may, within the succeeding three (3) year period, at its option, require the purchaser to reconvey the Building Site, free and clear from all liens and encumbrances except these Protective Covenants; and , at such time, Grantor shall refund to the purchaser one hundred percent (100%) of the original purchase price, and enter into possession of said Building Site. At any time, Grantor may extend, in writing, the time in which such building may be begun. In any event, issuance of a building permit and commencement of construction shall terminate this right to repurchase unless all work stops on the Improvement project for three (3) or more months and the Grantor thereafter determines, in its sole discretion, that the Improvement project has been abandoned.
- 7.05 **RIGHT TO RESUBDIVIDE.** Once a Building Site has been purchased from the Grantor, its successors or assign, such parcel of land shall be considered as a single unit, and it shall not be subdivided, or a portion of the land sold, leased, or rented, unless written approval is given by the Grantor. All land leased shall be to entities that use the land for compatible use, and tenants shall be held to the same standards identified in these covenants.
- 7.06 **WEED REMOVAL.** It shall be the duty of the Owner or Owners of each and every parcel of land subject to these Restrictions to keep their respective parcels of land that are visible from the street or adjacent parcels free from weeds; and in the event any such Owner does not comply with this provision within ten (10) days after the Grantor gives any such Owner written notice to comply, the Grantor shall have the right to enter on such Owner's parcel and cut any weeds thereon and charge the cost of such work to the

Owner. If such charge is not paid within ten (10) days after such owner is notified of the cost thereof, it shall become a lien on the land in question, enduring and collectible the same as the lien for the general assessment pursuant to the provisions of Article V hereof.

- 7.07 CONDITIONS OF PREMISES. All property Owners, lessees, or sublessees, in the Park shall carefully maintain and repair their property and all structures, buildings, and Improvements of whatever nature thereon in a safe, clean, and tasteful manner in first-class condition and repair at all times. The Grantor will notify the Owner of any violation of this provision and thirty (30) days thereafter the Owner will have to either cure the violation or object to the violation and be heard by the Grantor. After the Owner presents his position to the Grantor, the Grantor will give said Owner written notice of Grantor's position and if Grantor believes that a violation continues to exist, he will notify Owner in writing of the same and Owner will have thirty (30) days after the Grantor gives such written notification to cure the situation. If Owner fails to do so, the Grantor or its authorized employees or agents shall have the right to enter on such Owner's parcel and perform any necessary maintenance. All costs associated with said maintenance will be assessed to Owner and shall become a lien on the land in question, enduring and collectible, the same as the lien for the general assessment pursuant to the provisions of Article V hereof.
- 7.08 GOVERNMENTAL AND AGENCY REGULATIONS. Each and every parcel of land in the Park shall be subject to all present and future applicable laws, ordinances, rules and regulations and orders of the United States Government, the State of Iowa, or any political subdivision of either of the foregoing.
- 7.09 SPECIFIC ENFORCEMENT OF RESTRICTIONS. All provisions of these Protective Covenants shall be capable of being specifically enforced by the Grantor hereunder. In the event, in the opinion of the Grantor, it shall be necessary to secure the services of an attorney to enforce the provisions of these Protective Covenants, then the fee of such attorney, and all other costs in connection with the enforcement of these Protective Covenants including, but not limited to, the costs of any contemplated or actual legal proceedings in such connection shall become a lien against the real property which is the subject of proceedings. If such costs and attorney's fees are not paid within ten (10) days from the date of written notice thereof by the Grantor to the Owner of the real property in question, said fee and costs shall there upon constitute a lien against the property in question, the same as the lien for the general assessment pursuant to the provisions of Article V hereof.

ARTICLE VIII INSURANCE

8.01 INSURANCE.

- (A) The Grantor, as duly authorized agent, shall obtain blanket "all-risk" property insurance, if reasonably available, for all insurable Improvements on the Common Area and other portions of the Areas of Common Responsibility for which it has assumed responsibility for maintenance, repair and/or replacement. If blanket "all-risk" coverage is not generally available at reasonable cost, fire and extended

coverage insurance, including coverage for vandalism and malicious mischief, shall be obtained. The face amount of the policy shall be sufficient to cover the full replacement cost of insured structures.

- (B) The Grantor also shall obtain a commercial general liability policy covering the Areas of Common Responsibility, insuring the Owner from all damage or injury caused by the negligence of the Grantor, any of its members, its employees, agents, or contractors acting on its behalf. If generally available at reasonable cost, the liability policy shall have at least a One Million and No/100 Dollar (\$1,000,000.00) combined single limit per occurrence and in the aggregate.
- (C) Premiums for all insurance shall be expenses which shall be included as maintenance assessments under Article V hereof. The policies may contain reasonable deductibles which shall not be subtracted from the face amount of the policy in determining whether the insurance meets the coverage requirements. In the event of an insured loss, the deductible shall be treated as an assessable expense in the same manner as premiums of the applicable insurance. However, if the Grantor reasonably determines, after notice and an opportunity to be heard in accordance with the Bylaws, that the loss resulted from negligence or willful misconduct of one (1) or more Owners, the Grantor may assess the full amount of such deductible against such Owners and their lots.
- (D) All insurance coverage obtained by the Grantor on behalf of the Park shall:
 - 1. be written with a company authorized to do business in Iowa;
 - 2. be written in the name of the Grantor and its members and Owners;
 - 3. vest in the Grantor exclusive authority to adjust losses; provided that a Mortgagee having an interest in such losses may participate in any settlement negotiations;
 - 4. provide that it will not be added as contribution with insurance purchased by individual Owners, occupants or their Mortgagees;
 - 5. provide that a Certificate of Insurance will be furnished on behalf of the Association to any member upon request;
 - 6. waive subrogation as to any claims against the Grantor, its officers, its members, its employees, the Owners, tenants and occupants of the Units and their respective employees, servants, agents and guests.
- (E) Any damage to the Common Area or other Areas of Common Responsibility shall be repaired or reconstructed with the insurance proceeds. If insurance proceeds are insufficient to pay for repairing or reconstructing the damage to the Common Area or other Areas of Common Responsibility, the Grantor may, during and following the completion of any repair or reconstruction, levy special assessments to pay for such repair or reconstruction.

8.02 OWNERS INSURANCE. By taking title to a Building Site subject to the Declaration, each Owner acknowledges that the Grantor has no obligation to provide any insurance for any portion of the lots and Building Sites other than set forth above and covenants and agrees with all other Owners and with the Grantor to carry blanket "all-risk" property insurance on its Building Site and structures constructed thereon and a liability policy covering damage by fire and other hazards commonly insured under an "all-risk" policy,

if reasonably available, including vandalism and malicious mischief, and shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard. If "all-risk" coverage is not reasonably available, Owners shall obtain, at a minimum, fire and extended coverage.

Each Owner further covenants and agrees that in the event of damage to or destruction of structures on the Building Site, the Owner shall promptly repair or reconstruct the damaged structure in a manner consistent with the original construction or other plans or specifications approved under Article VI.

ARTICLE IX ADDITIONAL LAND MAY BE MADE SUBJECT HERETO

- 9.01 PREREQUISITE. The Grantor, from time to time, shall have the right at any time before it has conveyed all of the Property when subject hereto to render other land subject and subservient to these Protective Covenants in all respects, if such land is within one-half (1/2) mile of the land or some point thereof then subject to this instrument by executing and delivering to the Owners and recording a supplement to the Protective Covenants, stating:
- (A) A description of the land to be added to that land subject and subservient to these Protective Covenants.
 - (B) A statement that Grantor or an entity at least 50% controlled by Grantor is the owner in fee simple of such land; or in lieu thereof, all other persons, firms or corporations having an interest in such land to be added, may join in such supplement.
 - (C) A statement of any additional restrictions or burdens to which the land to be added shall be subjected, if any, and a statement of any restrictions, burdens or provisions of these Protective Covenants which shall in whole or in part not be applicable as to such land to be added or shall be applicable in modified form, if any.
- 9.02 APPLICABILITY OF PROTECTIVE COVENANTS. Following the execution, delivery and recording of such supplement, but subject to its terms, such land to be added and the then or future Owners thereof shall in all respects be fully subject to these Protective Covenants. Such additional Common Area or additional areas of Common Responsibility established at the time of the execution of the supplement to these Protective Covenants shall be subject to the terms and provisions of Article IV of these Protective Covenants.
- 9.03 ADDITIONAL COMMON AREA OR AREAS OF COMMON RESPONSIBILITY. Additional Common Area or Areas of Common Responsibility established as part of the submission of additional land will be subject to the terms of these Protective Covenants.

ARTICLE X MISCELLANEOUS PROVISIONS

- 10.01 DURATION OF PROTECTIVE COVENANTS. Each of the conditions, covenants, indentures, restrictions and reservations herein contained shall continue and be binding upon the Grantor and Owners and upon their successors and assigns and upon each of them, and all parties and persons claiming under Grantor and Owners in perpetuity, provided that any time Owners possess 70% or more of the total number of acres of the Park may, by written declaration signed and acknowledged by them and recorded in the Dallas County Recorder's Office alter, amend, extend, supplement, add to, or terminate such restrictions, conditions, covenants and indentures provided that such alterations, amendments, extensions, supplements and/or additions do not materially impact the business operations of any Owner. The Grantor is granted the right and authority to alter, amend, extend, supplement, add to or terminate all or part of these Protective Covenants, if such authorized by these Protective Covenants or be required to comply with the rules of any governmental agency or law, whether Federal, state or local. No such amendment, modification, or change by the Owners shall reduce or modify the obligation or right granted to or imposed upon the Grantor with respect to maintenance of Common Area and Areas of Common Responsibility and the power to levy assessments therefore unless some persons or entity is substituted for the Grantor with their responsibilities and duties in a manner approved by the Director of Planning of Dallas County, Iowa.
- 10.02 ENFORCEMENT. These Protective Covenants herein set forth and the restrictions and conditions shall operate as covenants running with the land into whosever hands the above-described Property, or any part thereof shall come, and shall be enforceable at suit of any and every Owner thereof or by the Grantor by a proper proceeding, either in equity or at law, and obtain an injunction, prohibitive or mandatory, to prevent the breach of or the enforcement or observance of the restrictions and conditions herein set forth. The failure of Grantor to enforce any of the restrictions herein set forth, at the time of violation, shall in no event be deemed to be a waiver of the right of the Grantor to do so as to any subsequent violation.
- 10.03 INVALIDATION OF PART. Invalidation of any part of these Protective Covenants or any part thereof by judgments or Court Order shall in no way affect any of the other provisions which shall remain in full force and effect.
- 10.04 CAPTIONS. The captions, section numbers and article numbers appearing in these Protective Covenants are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such sections or articles of these Protective Covenants nor in any way modify or affect these Protective Covenants.
- 10.05 SUCCESSOR TO GRANTOR. The Successor to the Grantor, for purposes of succeeding to all rights granted and reserved in the Declaration shall be established by the written assignment of such rights executed by the Grantor, or by the then existing successor of the Grantor, which Assignment shall be filed of record with the Dallas County, Iowa Recorder.



STATE OF IOWA)
COUNTY OF Polk) SS:

Sture Bremer

- 11 -

A tract of land commencing at the Northeast Corner of Section Four (4), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa; thence South to the right of way of the Chicago Rock Island and Pacific Rail Road, 16 Rods; thence Northwesterly along the line of said Rail Road to the North line of said Section Four (4); thence East 40 Rods along said North line of said Section (4) to the place of beginning, subject to easements, covenants and restrictions, apparent or of record.