

LISA SMITH, COUNTY RECORDER
MADISON IOWA

Prepared By: Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273 515-462-3731

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR WATER'S EDGE TOWNHOMES**

THIS DECLARATION, is made on the date set forth below, by Corkrean Watts Development Co., hereinafter referred to as the "Declarant".

WITNESSETH :

WHEREAS, Declarant is the owner of certain property in Winterset, County of Madison, State of Iowa, which is more particularly described as:

Lot Six (6) of Corkrean & Watts Addition, Plat No. 5, to the City of Winterset, Madison County, Iowa

NOW, THEREFORE, Declarant hereby declares that all of the properties above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof, all pursuant to Iowa Code Chapter 499B.

ARTICLE I. DEFINITIONS.

Section 1.

"Association" shall mean and refer to Water's Edge Townhomes Owners' Association, Inc., its successors and assigns.

Section 2.

"Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any numbered lot which is a part of the Properties, except that a vendee in possession under a recorded contract of sale of any numbered lot shall be considered the owner instead of the contract seller. Those having an interest merely as security for the performance of an obligation shall not be considered an Owner.

Section 3.

"Properties" shall mean and refer to that certain real property hereinbefore described, and such

additional real property which includes Lots as may hereafter become subject by covenants of record to assessment by the Association or hereafter become Common Areas.

Section 4.

The Common Areas shall be all portions of paving, sewers and utilities located on the Numbered Lots, but outside a residential structure, and not included within property owned by a municipality or municipal agency. The Common Areas and any improvements thereon, if any, shall be conveyed to the Association and are otherwise automatically owned by the Association.

Section 5.

"Numbered lot" shall mean and refer to numbered lots A and B of Lot Six (6) of Corkrean & Watts Addition, Plat No. 5 to the City of Winterset, as shown on the Plat of Survey attached hereto and marked Exhibit "A", Madison County, Iowa, and any other similar lots added to this Declaration.

Section 6.

"Association Responsibility Elements" shall mean the following, whether located upon a Parcel or upon the Common Areas:

- (a) The yard, trees and shrubbery surrounding the residential structure upon a Lot, the yard, trees and shrubbery on any Common Areas, and the sidewalks.
- (b) Driveways.
- (c) The fences constructed by the Declarant or Association and owned by the Association.
- (d) Conduits, ducts, plumbing, wiring, pipes and other facilities within the lot but outside a residential structure.
- (e) Street signs owned by the Association, including such signs located on property owned by the City of Winterset.

ARTICLE II. PROPERTY RIGHTS AND MAINTENANCE.

Section 1. Owners' Easements of Enjoyment.

Every Owner shall have a right and easement of enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with the title to every Numbered lot, subject to the right of the Association

to dedicate or transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes.

Section 2. Delegation of Use.

Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Areas and facilities to the members of his family or his tenants.

Section 3. Association Duties.

No person other than the Owner of a numbered lot and his invitees shall have the right to enter upon, use or affect an Association Responsibility Element located within a numbered lot, except that the Association and its designates may enter upon and within a numbered lot and the residential structure located thereon at reasonable times for the following purposes :

- (a) Installation, repair, maintenance, removal, replacement or inspection of an Association Responsibility Element.
- (b) Enforcement of any provision of this Declaration or the Articles of Incorporation or the By-Laws of the Association.
- (c) Mowing and maintenance of grass areas.
- (d) Snow removal.

Section 4. Maintenance.

The Association shall be responsible for maintenance of the Common Areas and improvements thereon. Each owner shall be responsible for maintenance of his Numbered lot and all structures, improvements and equipment thereon, except for the Association Responsibility Elements.

- (a) Landscaping. Landscaping shall be installed. All landscaping areas shall be maintained by the Association. No landscaping elements shall be removed unless diseased or substantially damaged by wind, lightning or other natural forces. All diseased or substantially damaged landscaping elements, plantings or materials shall be promptly replaced with reasonably comparable items, unless the Association decides to change the landscaping. All lawn areas and all shrubs and trees located thereon, which are installed by the Declarant, its successors and assigns, shall be maintained, mowed and trimmed on a regular basis. The Association shall have the power to change landscaping elements from what is originally installed. The Association shall have exclusive control over landscaping in front yards, and over trees and shrubs in back yards. Owners may plant gardens in back yards.

(b) Maintenance of Improvements. All fences, walls and other improvements owned by the Association shall be maintained, repaired and replaced by the Association. Any lighting installed by Declarant, its successors and assigns, shall be maintained in good operating order by the Association.

(c) No Nuisance. The Association shall not allow any of the improvements or any fences owned by the Association to become a nuisance through lack of repair, maintenance or replacement.

Section 5. Townhouses.

Each townhouse shall be one story, with a full basement, and predominantly frame construction. Marked Exhibit B, attached hereto, and incorporated herein by this reference, is a copy of the Floor Plan for one building containing two townhouse units. All townhouse units shall be joined such that there are two townhouses together, with a common wall. Each townhouse unit shall be on a separate numbered lot, with one of such building containing two townhouse units. The center wall of each building shall be constructed on the property line between the numbered lots. Each townhouse unit shall have a house number, assigned as a street number by the City of Winterset. Different floor plans may be used on other lots later added to this Declaration.

ARTICLE III. MEMBERSHIP AND VOTING RIGHTS.

Section 1.

Every Owner of a numbered lot which is subject to assessment shall be a member of the Association. Membership is mandatory and shall be appurtenant to and may not be separated from ownership of any numbered lot which is subject to assessment.

Section 2.

All Owners shall be entitled to one vote in the Association for each numbered lot. When more than one person holds an interest in any numbered lot, all such persons shall be members. This vote for such numbered lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any numbered lot.

Section 3.

Notwithstanding any other provision of this Declaration, the Declarant, its successors and assigns, shall be the sole voting member of the Association until Declarant no longer owns any portion of the

Properties, or until Declarant waives, in writing, this right to be the sole voting member, whichever last occurs. While the sole voting member, the Declarant, its successors and assigns, shall have the right to elect all directors.

ARTICLE IV. COVENANT FOR MAINTENANCE ASSESSMENTS.

Section 1. Creation of the Lien and Personal Obligation of Assessments.

The Declarant, for each numbered lot owned within the Properties, hereby covenants, and each Owner of any numbered lot by acceptance of a deed therefor, whether or not it shall be so expressed in such Deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided, 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. Each 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 such property at the time when the assessment fell due.

Section 2. Purpose of Assessments.

The assessments levied by and for the Water's Edge Townhomes Owners' Association, Inc., shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties and for the improvement and maintenance of the Common Areas and Association Responsibility Elements.

Section 3. Annual Water's Edge Townhomes Assessment.

- (a) For the period commencing January 1st of the year immediately following the conveyance of the first numbered lot to an Owner, the annual assessment shall be fixed by the Board of Directors of Water's Edge Townhomes Owners' Association, Inc.
- (b) The Board of Directors shall fix the annual assessment each year thereafter.
- (c) A numbered lot shall not be subject to assessment until the first day of the month following the date of occupancy thereof as a residence.
- (d) The Declarant shall not be liable for annual or special assessments upon numbered lots owned by the Declarant unless the unit is occupied as a residence.

Section 4. Special Assessments for Capital Improvements.

In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas, or for any Association Responsibility Element, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a majority of the votes of members entitled to vote who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4.

Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members entitled to vote not less than 10 days nor more than 30 days in advance of the meeting. At the first such meeting called, the presence of a majority of the members entitled to vote or of proxies entitled to cast the votes shall constitute a quorum.

Section 6. Uniform Rate of Assessment.

Annual assessments, special assessments for capital improvements, and insurance assessments must be fixed at a uniform rate for all townhouses and may be collected on a monthly basis. This shall be based on a calendar year except for the first year for the Association.

Section 7. Date of Commencement of Annual Assessments: Due Dates.

The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each numbered lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified numbered lot have been paid. A properly executed certificate of the Association as to the status of assessments on a numbered lot is binding upon the Association as of the date of its issuance.

Section 8. Insurance and Insurance Assessment.

In addition to the annual assessments and the special assessments for capital improvements, the Association may levy assessments for insurance purchased by the Association. The Association shall obtain liability and casualty insurance for the Common Areas and for the Association Responsibility Elements. Unless otherwise determined by the Board of Directors of the Association, each Owner shall be responsible for obtaining homeowner's liability insurance and casualty insurance for property which is not part of the Association Responsibility Elements; the Board of Directors may require an Owner's casualty insurance to be obtained from the same insurer as the insurer under the Association's casualty insurance for the Association Responsibility Elements. In the event of casualty loss, the Association shall

be responsible for repair and restoration of the Common Areas and Association Responsibility Elements, and the Owner shall be responsible for repair and restoration of all other portions of the buildings and improvements upon his Numbered lot, except to the extent that the Board of Directors of the Association has determined to obtain casualty insurance for such portions which are not part of the Association Responsibility Elements in which case the Association shall apply any insurance proceeds received for such portions to such repair and restoration of such portions.

Section 9. Effect of Nonpayment of Assessments: Remedies of the Association.

Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 12 percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Areas or abandonment of his townhouse.

Section 10. Subordination of the Lien to Mortgages.

The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any numbered lot shall not affect the assessment lien. However, the sale or transfer of any numbered lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such numbered lot from liability for any assessments thereafter becoming due or from the lien thereof, except as provided above for sales pursuant to mortgage foreclosure or any proceedings in lieu thereof.

Section 11. Utilities.

Each Owner shall be responsible for payment of all utility services to his numbered lot, including but not limited to, electricity, water, gas, telephone, sewer services, and cable television services.

Section 12. Assessments for City Related Improvements.

Notwithstanding any of the provisions of this Article, the Board of Directors may establish an assessment for the maintenance, improvement, or reconstruction of street signs, fences, and sidewalks as necessary to comply with any directive of the City of Winterset, Iowa.

ARTICLE V. ARCHITECTURAL CONTROL.

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein (including painting or color

change) be made, nor shall any alteration of surface drainage patterns be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an Architectural Control Committee composed of representatives appointed by the Board. The owners shall be permitted to construct small, permanent garden sheds in conformity with this article. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specification have been submitted to it, approval will not be required, and this Article will be deemed to have been fully complied with. This Article shall not apply to construction, improvements or alterations made by the Declarant.

ARTICLE VI. EASEMENTS.

Each numbered lot shall be subject to the following easements in favor of the Association.

- (a) Every portion of a structure upon a numbered lot which contributes to the support of any structure not on the same numbered lot is burdened with an easement of such support.
- (b) Each numbered lot is burdened with an easement through it for conduits, ducts, plumbing, wiring, pipes, meters and other facilities for the furnishing of utilities and services, foundation drains, sanitary sewer, storm sewer and water service facilities.
- (c) Each numbered lot is burdened with an easement of ingress and egress for maintenance, repair and replacement of Association Responsibility Elements by the Association.
- (d) Each numbered lot is burdened with an easement for common driveway usage with others.
- (e) Each numbered lot is burdened with an easement for surface drainage for the benefit of all other lots and the Common Areas.
- (f) Each numbered lot is burdened with an encroachment easement for minor encroachments of common walls due to settling, shifting or inexact location during construction.
- (g) Each numbered lot is burdened with easements for public utilities and sidewalks.
- (h) Each numbered lot is burdened with easements for a fence constructed by the Declarant or, the Association and maintained by the Association.

ARTICLE VII. USE RESTRICTIONS.

Section 1. Subjection of the Property to Certain Provisions.

The ownership, use, occupation and enjoyment of each numbered lot and the Common Areas shall be subject to the provisions of the Bylaws and Articles of Incorporation of the Association, as both are amended, and this Declaration, all of which provisions irrespective of where set forth or classified shall have equal status and shall be enforceable and binding as a covenant, condition, restriction or requirement running with the land and shall be binding on or enforceable against each and all numbered lots and the Owners thereof and their respective assigns, lessees, tenants, occupants and successors in interest.

Section 2. Use of Properties.

The use of the Properties shall be in accordance with and subject to the following provisions:

- (a) A numbered lot shall be used or occupied for single family dwelling purposes only.
- (b) A numbered lot may be rented or leased by the Owner or his lessee provided the entire lot is rented, and the period of rental is at least one month unless some other period is established in the rules, regulations or Bylaws of the Association. No lease shall relieve the owner as against the Association and other owners from any responsibility or liability.
- (c) Nothing shall be altered in, constructed in, or removed from the Common Areas, except upon written consent of the Board of Directors of the Association, which may be given through regulations of the Association.
- (d) No livestock, poultry, or other animals of any kind shall be raised, bred, or kept in any numbered lot or in any Common Areas, except an Owner shall be permitted to keep cats, dogs or other usual household pets in limited number of no more than two and to walk them, subject to rules and regulations adopted by the Association. No animals shall be tied up or penned outside. Owners shall immediately clean up all manure left outside by their pets.
- (e) No boat, snowmobile, recreational vehicle, trailer or other vehicle other than automobiles, pickups or vans, shall be stored or parked in any driveway for more than two (2) days. In the event of violation of this provision, the Association may, after reasonable notice, remove such boat, snowmobile, recreational vehicle, trailer or other vehicles, and assess the owner of the Lot for the cost of removal, and storage.
- (f) No activity shall be allowed which unduly interferes with the peaceful possession and use of the numbered lots by the Owners nor shall any fire hazard or unsightly accumulation of refuse be allowed. No trash or trash containers shall be left outside except on or about the day they are picked up.
- (g) Nothing shall be done or kept in any numbered lot or in the Common Areas which will

increase the rate of insurance on the Common Areas or the Association Responsibility Elements, without the prior written consent of the Board of Directors of the Association. No Owner shall permit anything to be done or kept in his numbered lot or in the Common Areas which will result in the cancellation of insurance on any numbered lot or any part of the Common Areas or the Association Responsibility Elements, which would be in violation of any law, or which may be or become a nuisance or annoyance to the other Owners.

(h) All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of property shall be the same as the responsibility for the maintenance and repair of the property concerned.

(i) The Board of Directors of the Association shall have the authority to adopt rules and regulations governing the use of numbered lots, the Common Areas and the Association Responsibility Elements and such rules shall be observed and obeyed by the Owners, their guests, lessees, assigns and licensees.

(j) Agents or contractors hired by the Board of Directors of the Association may enter any numbered lot when necessary in connection with any installation, repair, removal, replacement or inspection of any Association responsibility element, or in connection with landscaping, or construction for which the Association is responsible, provided such entry shall be made with as little inconvenience to the Owners as practicable.

(k) An Owner shall give notice to the Association of every lien against his numbered lot other than permitted mortgages, taxes, and Association assessments, and of any suit or other proceeding which may affect the title to his numbered lot within ten days after the lien attaches or the Owner receives notice of such suit.

(l) An Owner shall be liable to the Association for the expense of any maintenance, repair, or replacement to the Common Areas or the Association Responsibility Elements rendered necessary by his act, neglect, or carelessness, or by that of his family, guests, employees, agents, or lessees, which liability shall include any increase in insurance rates resulting therefrom.

(m) Neither the Owners nor the Association nor the use of the Common Areas shall interfere with the completion of the contemplated improvements and the sale of the numbered lots by the Declarant. The Declarant may make such use of the unsold numbered lots and the Common Areas as may facilitate such completion and sale, including, but not limited to, the maintenance of a model townhouse, the showing of the property and the display of reasonable signs advertising their availability for sale.

(n) Police, firemen, emergency units, inspectors and any other public law officials or

enforcement agencies shall have the same right of entry and the same enforcement powers as to the Common Areas as they have to public streets and publicly owned parks and areas.

(o) No tower or antenna shall be placed upon any numbered lot or upon the roof of any structure, except with the approval of the Board of Directors or the Architectural Control committee.

(p) No personal property shall be stored or left upon a numbered lot except within the residential structure or garage located upon the numbered lot. Garage doors shall be kept closed except during times of access to the garage or as permitted by the rules of the Association.

Section 3. No Waiver.

Failure of the Association or any Owner to enforce any covenant, condition or restriction, this Declaration, the Articles of Incorporation or Bylaws of the Association, or the rules and regulations adopted pursuant thereto, shall not constitute a waiver of the right to enforce the same thereafter.

ARTICLE VIII. GENERAL PROVISIONS.

Section 1. Enforcement.

The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability.

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

Section 3. Amendment.

The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, unless the Association, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended or terminated by an instrument signed by not less than seventy-five percent (75%) of the numbered lot Owners, but no amendment shall alter any rights of the Declarant or impose any additional obligations upon the Declarant without the consent of the Declarant. Any amendment must be recorded. During such time as the Declarant is the sole voting member of the Association, this Declaration may be

amended by Declarant., without the consent of the owners of other numbered lots.

This Declaration may also be amended by Declarant without the consent of other owners of numbered lots previously sold, to add any or all of the following lots to this Declaration: Lots Seven (7), Eight (8), Nine (9), Ten (10) and Eleven (11) of Corkrean & Watts Plat No. 5 to the City of Winterset, Madison County, Iowa.

Section 4. Property Owned by City.

These covenants, restrictions and conditions shall not be applicable to property owned by or dedicated to the City of Winterset, Iowa.

ARTICLE IX. Articles of Incorporation and Bylaws.

Attached hereto and incorporated herein by this reference are the **Articles of Incorporation and Bylaws of Water's Edge Townhomes Owners' Association, marked Exhibits "C" and "D" respectively.**

Dated this 2nd day of Nov., 2007.

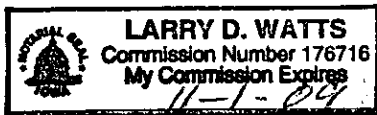
CORKREAN & WATTS DEVELOPMENT CO.

By Patrick F. Corkrean
Patrick F. Corkrean, President

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 2 day of November 2007, by Patrick F. Corkrean, President, Corkrean & Watts Development Co.

Larry D. Watts
Notary Public in and for said State of Iowa



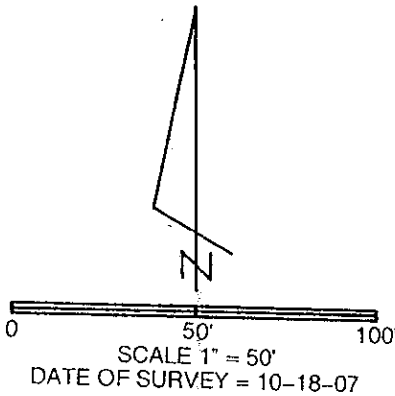
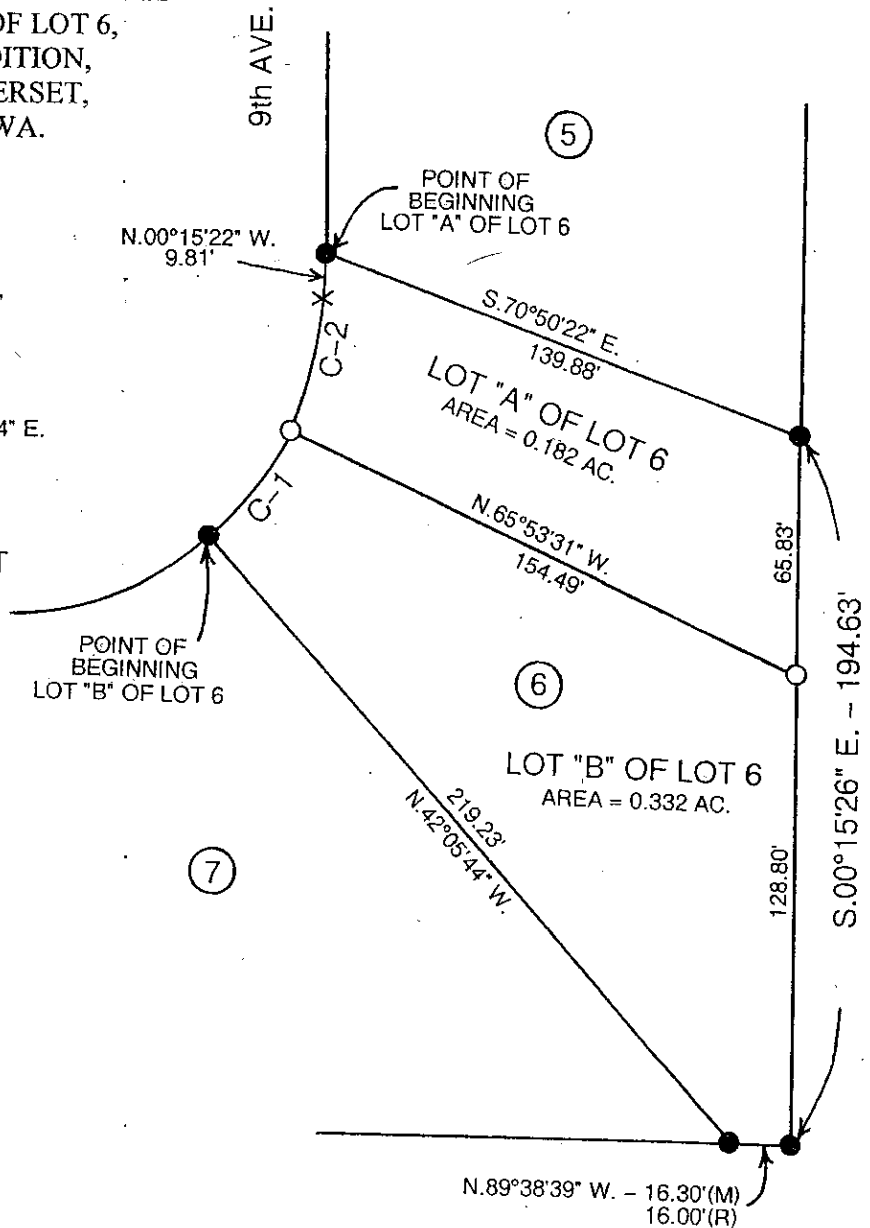
VANCE & HOCHSTETLER, P.C. CONSULTING ENGINEERS, WINTERSET, IOWA (515)462-3995
 CHARLES T. VANCE, 110 WEST GREEN ST., WINTERSET, IOWA 50273-1533
 JAMES M. HOCHSTETLER, 110 WEST GREEN ST., WINTERSET, IOWA 50273-1533

PLAT OF SURVEY FOR CORKREAN & WATTS
 DEVELOPMENT COMPANY OF LOT 6,
 CORKREAN & WATTS ADDITION,
 PLAT NO.5, CITY OF WINTERSET,
 MADISON COUNTY, IOWA.

CURVE DATA

C-1	C-2
Δ = 23°00'45"	25°14'52"
R = 91.00'	91.00'
T = 18.52'	20.38'
L = 36.55'	40.10'
L.C. = 36.31'	39.78'
BEARING = N.36°39'33" E.	N.12°31'44" E.

FILMORE STREET



- CAPPED IRON ROD (CIR) #6808 SET
- CIR #6808 FOUND
- X CALCULATED POINT
- NOTHING SET (UNDER DRIVE)
- (M) MEASURED DISTANCE
- (R) RECORDED DISTANCE

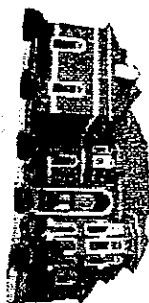
LEGAL DESCRIPTION:

Lot "A" of Lot 6, Corkrean & Watts Addition, Plat No. 5, City of Winterset, Madison County, Iowa more particularly described as follows:
 Beginning at the Northwest Corner of Lot 6, Corkrean & Watts Addition, Plat No. 5; thence South 70°50'22" East 139.88 feet to the East line of said Lot 6; thence South 00°15'26" East 65.83 feet along the East line of said Lot 6; thence North 65°53'31" West 154.49 feet to a point on the Westerly line of said Lot 6; thence Northerly 40.10 feet along a 91.00 foot radius curve concave Westerly with a 39.78 foot chord bearing North 12°31'44" East; thence North 00°15'22" West 9.81 feet to the Point of Beginning containing 0.182 acres.

Lot "B" of Lot 6, Corkrean & Watts Addition, Plat No. 5, City of Winterset, Madison County, Iowa more particularly described as follows:
 Beginning at the Southwest Corner of Lot 6 of Corkrean & Watts Addition, Plat No. 5, thence Northeasterly 36.55 feet along a 91.00 foot radius curve concave Northwesterly with a 36.31 foot chord bearing North 36°39'33" East; thence South 65°53'31" East 154.49 feet to the East line of said Lot 6; thence South 00°15'26" East 128.80 feet to the Southeast Corner of said Lot 6, thence North 89°38'39" West 16.30 feet along the South of said Lot 6; thence North 42°05'44" West 219.23 feet to the Point of Beginning containing 0.332 acres.

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.

J.M. HOCHSTETLER
 License number 6808 Date 10/24/07
 My license renewal date is December 31, 2007
 Pages or sheets covered by this seal: 1



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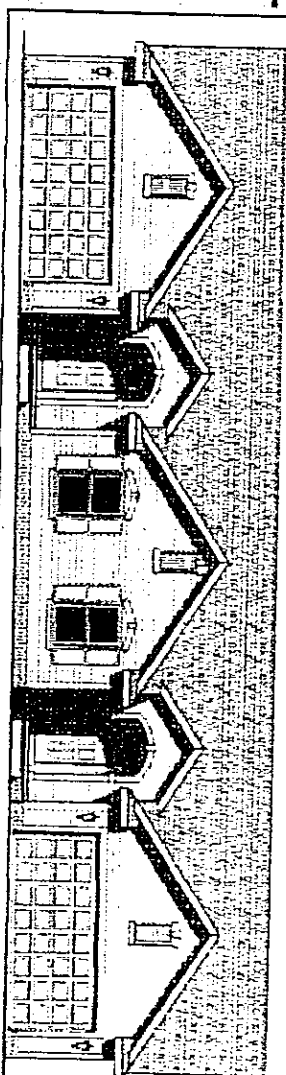
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Vellum Price: \$975
 CAD File: Available

Design Style: DUPLEX

Design Type: MULTI-FAMILY

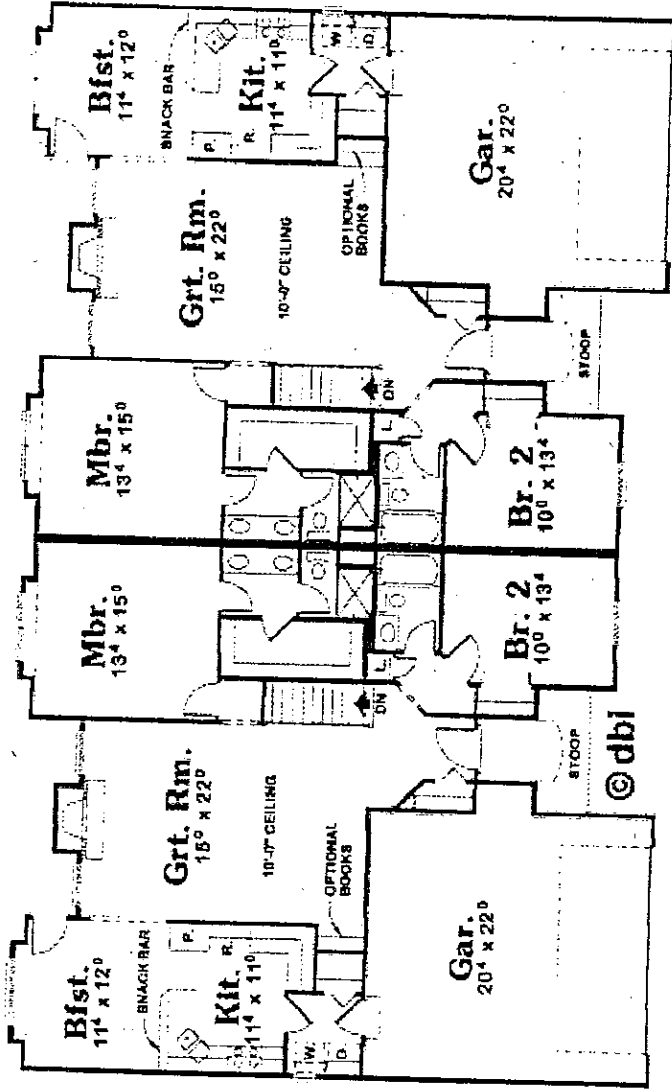
Standard Foundation: Basement

Alternate Foundation:

	Unit A	Unit B
Main Level Sq. Ft.	1344'	1344'
Upper Level Sq. Ft.	0'	0'
Total Livable Sq. Ft.	1344'	1344'
Garage Sq. Ft.	447'	447'
Bonus Area Sq. Ft.	0	0
Unit Width	41'-0"	41'-0"

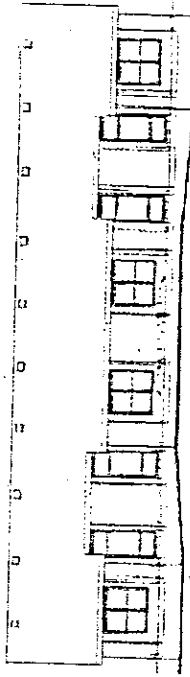
4625 Main Level

TOP



4625 Rear Elevation

TOP



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**ARTICLES OF INCORPORATION
OF
WATER'S EDGE TOWNHOMES OWNERS' ASSOCIATION, INC.**

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 504A of the Code of Iowa, and certify as follows:

ARTICLE I.

Name, Registered Agent and Registered Office.

The name of the corporation shall be Water's Edge Townhomes Owners' Association, Inc., hereinafter called the Association. Its registered agent is Patrick F. Corkrean. Its registered office is at 65 W. Jefferson, Winterset, Madison County, Iowa 50273.

ARTICLE II.

Purpose.

1. The purpose for which the Association is organized is to provide an entity pursuant to Chapter 499B of the Code of Iowa, hereinafter called the Horizontal Property Act, for the operation of Water's Edge Townhomes, a condominium townhouse development located upon the following lands:

Lot Six (6) of Corkrean & Watts Addition, Plat No. 5, to the City of Winterset,
Madison County, Iowa

and other land that may be later added as provided in the Association Declaration.

2. The Association shall make no distributions of net income to its members, directors, or officers.

ARTICLE III.

Powers

The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers and duties set forth in the Horizontal Property Act, except as limited by these Articles and the Declaration of Covenants, Conditions and Restrictions for Water's Edge Townhouses (hereinafter and above called the Declaration), and all of the powers and duties reasonably necessary to operate the Townhouses as set forth in the Declaration as it may be amended from time to time, including, but not limited to the following:

- (a) To make and collect assessments against members to defray the costs, expenses, and losses of the Association.
- (b) To use the proceeds of assessments in the exercise of its powers and duties.
- (c) To maintain, repair, replace, and operate the Association property.
- (d) To purchase insurance upon the Association property and insurance for the protection of the Association and its members.
- (e) To reconstruct improvements after casualty and to further improve the property.
- (f) To make and amend reasonable regulations respecting the use of the property.
- (g) To enforce by legal means the provisions of the Horizontal Property Act, the Declaration, these Articles, the Bylaws of the Association, and the regulations for use of the Association property.
- (h) To employ personnel to perform the services required for proper operation.

3. The Association shall not have the power to purchase a townhouse. This provision shall not be changed without unanimous approval of the members.

4. All funds and the title of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration, these Articles, and the Bylaws.

5. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the Bylaws.

ARTICLE IV.

Members.

1. The members of the Association shall consist of all of the record owners of numbered lots.

Contract purchasers shall be treated as owners of numbered lots purchased once they both take possession and have their contracts recorded.

2. Change of membership in the Association shall be established by the recording in the public records of Madison County, Iowa, of a deed or other instrument establishing a record title to a numbered lot and the delivery to the Association of a copy of such instrument. The owner designated by such instrument thereby becomes a member of the Association. The membership of the prior owner shall be thereby terminated.

3. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his numbered lot.

4. The members of the Association shall be entitled to at least one vote for each numbered lot owned by them. The exact number of votes to be cast by owners of a numbered lot and the manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE V.

Directors.

1. The affairs of the Association shall be managed by a Board consisting of the number of directors as shall be determined at any special or regular meeting of the members, but not less than two directors, and in the absence of such determination shall consist of two directors.

2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

3. The first election of directors shall not be held until after all of units of the condominium have been sold by the developer of the condominium, or until such developer elects to terminate its control of the condominium, whichever shall first occur. The directors herein named shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors, or if there are no remaining directors, by the developer.

4. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified are:

Jennifer Stover
65 W. Jefferson
Winterset, Iowa 50273

Patrick F. Corkrean
65 W. Jefferson
Winterset, Iowa 50273

ARTICLE VI.

Officers.

The affairs of the Association shall be administered by officers elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President: Patrick F. Corkrean
65 W. Jefferson
Winterset, Iowa 50273

Vice President: Jennifer Stover
65 W. Jefferson
Winterset, IA 50273

Secretary & Treasurer: Patrick F. Corkrean
65 W. Jefferson
Winterset, Iowa 50273

ARTICLE VII.

Indemnification.

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII.

Bylaws.

The first Bylaws of the Association shall be adopted by the Board of Directors, and may be altered, amended, or rescinded in the manner provided by the Bylaws.

ARTICLE IX.

Amendments.

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.
3. Approval of an amendment must be by not less than 75% of the entire membership of the Board of Directors or by not less than 75% of the votes of the entire membership of the Association.
4. A copy of each amendment shall be recorded in the public records of Madison County, Iowa.

ARTICLE X.

Incorporators.

The name and residence of the incorporator under these Articles of Incorporation is as follows:

Patrick F. Corkrean
65 W. Jefferson
Winterset, IA 50273

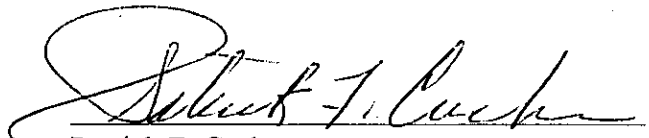
ARTICLE XI.

Date of Corporate Existence.

The date on which the corporate existence shall begin shall be the date of filing of the Articles of Incorporation with the Secretary of State.

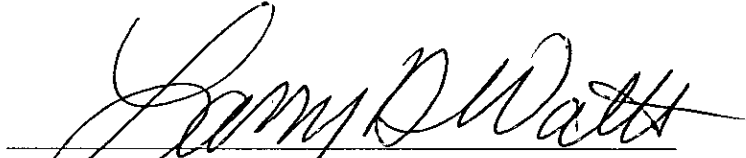
In witness whereof the incorporators have hereto affixed their signatures on

Nov. 2nd 2007


Patrick F. Corkrean

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 2nd day of Nov., 2007 by Patrick F. Corkrean.


Notary Public in and for the State of Iowa



**BYLAWS
OF THE
WATER'S EDGE TOWNHOMES OWNERS' ASSOCIATION, INC.
A Corporation Not for Profit Under the Laws of the State of Iowa**

1. IDENTITY. These are the Bylaws of the Water's Edge Townhomes Owners' Association, Inc., (the "Association"), a Corporation not for profit under the laws of the State of Iowa. The Association has been organized for the purpose of administering townhouses pursuant to Chapter 499B of the Code of Iowa (the "Horizontal Property Act"), which is identified by the name "Water's Edge Townhomes", and is located upon the following land:

Lot Six (6) of Corkrean & Watts Addition, Plat No. 5, to the City of Winterset,
Madison County, Iowa

plus such additional land as may be added pursuant to the Association's Declaration.

The fiscal year of the Association shall be the calendar year.

2. MEMBERS' MEETINGS. (a) The annual members' meeting shall be held at 7:00 P.M., Central Standard Time, on the second Tuesday in February of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members. If that day is a legal holiday, the meeting shall be held at the same hour on the next day.

(b) Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

(c) Notice of all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten days nor more than 60 days prior to the date of the meeting. Notice of meeting may be waived before or after meetings.

(d) A quorum at members' meetings shall consist of a majority of votes entitled to be cast, after proper notice under Paragraph 2(c) of these Bylaws.

(e) In any meeting of members the owners shall be entitled to cast one vote per numbered lot for each of the 2 numbered lots, and any others may later be added.

If a numbered lot is owned by one person, his right to vote shall be established by the record

title to his numbered lot. If a Numbered lot is owned by more than one person, the persons entitled to cast the vote for the Numbered lot shall all be members but shall still have just one vote per lot.

(f) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the secretary.

(g) The order of business at annual members' meetings, as far as practical at all other members' meetings, may be:

- (1) election of chairman of the meeting;
- (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) election of directors (if necessary);
- (8) unfinished business;
- (9) new business; and
- (10) adjournment.

(h) Until the Developer of the townhouses (the "Developer"), has completed and sold all of the townhouses, or until the Developer elects to terminate its control, whichever shall last occur, there shall be no meeting of members of the Association unless a meeting is called by the Board of Directors.

3. DIRECTORS. (a) The affairs of the Association shall be managed by a board of not more than two directors initially. The number may be changed at any annual or special meeting of the members.

(b) Election of directors shall be conducted at the annual members' meeting. A nominating committee of five members shall be appointed by the Board of Directors prior to the annual members' meeting. Additional nominations for directorships and directors may be made from the floor. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes

cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(c) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(d) Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the association at the same meeting.

(e) Until the Developer has completed and sold all of the Numbered lots, or until the Developer elects to terminate its control, whichever shall last occur, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer.

(f) The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4. DIRECTORS' MEETINGS. (a) The organizational meeting of a newly elected Board of Directors shall be held immediately after the annual meeting of the members, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.

(b) 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. Notice of regular meetings shall be given to each director, personally or by mail, telephone, or telegraph at least three days prior to the day named for such meeting.

(c) Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph at least three days prior to the day named for such meeting, which notice shall state the time, place, and purpose of the meeting.

(d) Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(e) A majority of the entire board of directors shall constitute a quorum at directors' meetings. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors.

(f) The President shall be the presiding officer at directors' meetings. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

(g) The Order of business at directors' meetings may be

- (1) calling of roll;
- (2) proof of due notice of meeting;
- (3) reading and disposal of any unapproved minutes;
- (4) reports of officers and committees;
- (5) election of officers;
- (6) unfinished business;
- (7) new business; and
- (8) adjournment.

5. POWERS AND DUTIES OF THE BOARD OF DIRECTORS. All of the powers and duties of the Association existing under the Horizontal Property Act, the Declaration, the Articles of Incorporation, and these Bylaws shall be exercised exclusively by the Board of Directors, its agent, contractors, or employees, subject only to approval by townhouse owners if such is specifically required. Compensation of employees of the Association shall be fixed by the directors. A director may be an employee of the Association, and a contract for management of the condominium may be entered into with a director. Compensation of officers shall be fixed by the Board of Directors.

6. OFFICERS. (a) The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors may from time to time elect other officers to exercise such powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association.

(b) The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association, in order to assist in the conduct of the affairs of the Association, including, without limitation, the power to appoint such

committees as he may deem appropriate from time to time from among the members of the Board.

(c) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

(d) The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and, directors and other notices required by law. He 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 an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

(e) The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the books of the Association and shall perform all other duties incident to the office of Treasurer. The Association shall maintain, repair and replace Common Areas and facilities and common maintenance areas and facilities. Payment vouchers shall be approved by the board and prepared and paid by the treasurer. The board may preapprove routine maintenance expenditures that are best paid without waiting for the next board meeting.

7. ACCOUNTING. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) "Current expenses," which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements, or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(b) "Reserve for deferred maintenance," which shall include funds for maintenance items which occur less frequently than annually.

(c) "Reserve for replacement," which shall include funds for repair or replacement required because of damage, depreciation, or obsolescence.

(d) "Additional improvements," which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common elements.

8. BUDGET. The Board of Directors may adopt a budget for each calendar year which shall include the estimated funds required to defray common expenses and to provide funds for the accounts

listed in Section 7 of these Bylaws. The budget shall take into account the following items:

- (a) Current expense.
- (b) Reserve for deferred maintenance.
- (c) Reserve for replacement.
- (d) Additional improvements.
- (e) Operations, the amount of which may be to provide a working fund or to meet losses.

Until the Developer has completed and sold all of the Numbered lots of the Water's Edge Townhomes, or until the Developer elects to terminate its control of Water's Edge Townhomes, whichever shall last occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves.

9. ASSESSMENTS. (a) Assessments against the numbered lot owners for their shares of the items of the budget shall be made on or before November 20th preceding the year for which the assessments are made except for the first year, which may be later. Such assessments shall be due in two equal payments on the first day of January and July of the year for which the assessments are made except for the first year, which may be later. If an annual Assessment is not made as required, it shall be presumed to have been made in the amount of the last prior assessment. If the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Directors if the items of the amended budget do not exceed the limitations thereon for that year. Any item which does exceed such limitation shall be subject to the approval of the membership of the Association as provided in Section 8 of these Bylaws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment. Time requirements of these By-laws may be waived or changed by a majority vote of the Directors.

(b) If a Numbered lot owner shall default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten days after delivery thereof to the Numbered lot owner, or not less than 20 days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

(c) Assessments for common expenses of emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need therefor to the owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-

half of the votes of the owners concerned, the assessment shall become effective, and it shall be due after 30 days notice thereof in such manner as the Board of Directors may require.

(d) The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the directors.

(e) A report of the accounts of the Association shall be made annually, and a copy of the report shall be furnished to each member not later than April 1st of the year following the year for which the report is made.

10. PARLIAMENTARY RULES. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration, the Articles of Incorporation, or these Bylaws.

11. AMENDMENTS. These Bylaws may be amended in the following manner:

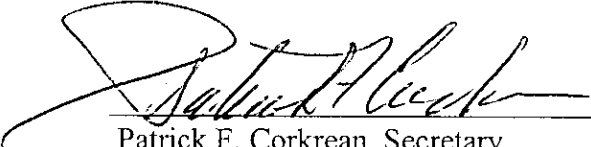
(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by at least 75% of the entire membership or of the Board of Directors.

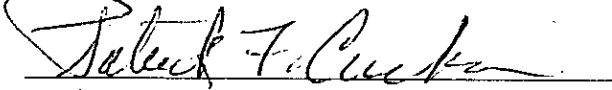
(c) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the Public Records of Madison County, Iowa.

(d) These Bylaws shall be part of the Declaration of the Association. The Declaration is incorporated herein by this reference.

Dated this 3rd day of Nov., 2007.


Patrick F. Corkrean, Secretary

APPROVED:

A handwritten signature in cursive script, appearing to read "Patrick F. Corkrean", written over a horizontal line.

Patrick F. Corkrean, President