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DECLARATION ESTABLISHING A HORIZONTAL PROPERTY REGIME filed Sept. 10, 2002 in File 2002 Card 5164 - Dated & Ack'd Sept. 10, 2002 /s/ Leslie K. Veen and Carol C. Veen, recites:

DECLARATION ESTABLISHING A HORIZONTAL PROPERTY REGIME

ESTABLISHING A PLAN FOR A HORIZONTAL PROPERTY REGIME OF THE PREMISES LOCATED AT 1320 and 1322 4th Avenue SE, LE MARS, PLYMOUTH COUNTY, IOWA, 51024 PURSUANT TO THE HORIZONTAL PROPERTY ACT, CHAPTER 499B, CODE OF IOWA (2001)

NAME - OAK RIDGE CONDOMINIUM

GRANTORS - LESLIE K. VEEN and CAROL C. VEEN, Husband and Wife

DATE OF DECLARATION -- SEPTEMBER 10 2002

The land affected by the within instrument is described as:

Parcel F. That part of Lot 2, Lancaster 2nd Addition, Le Mars, Plymouth County, Iowa, described as follows: Commencing at the Northwest Corner of said Lot 2; thence North 90°00'00" East 244.88 feet to the Northeast Corner of said Lot 2; thence South 05°39'00" East 241.17 feet along the East line of said Lot 2 to the point of beginning; thence South 05°39'00" East 19.39 feet along the East line of said Lot 2; thence South 40°28'54" West 196.38 feet to the West line of said Lot 2; thence Northwesterly 6.50 feet along a 190.00 foot radius curve concave Westerly with a chord of North 61°55'31" West 6.50 feet; thence North 62° 54'21" West 65.95 feet; thence Northwesterly 157.60 feet along a 143.73 foot radius curve concave Easterly with a chord of North 31°29'28" West 149.82 feet; thence North 00°04'35" West 7.81 feet; thence North 90°00'00" East 268.30 feet to the point of beginning, containing 29,510 square feet.

BAUERLY, TROTZIG & BAUERLY, P.L.C.

Attorneys for Grantors

104 Central Avenue NE

P.O. Box 336

Le Mars, Iowa 51031

Page

157

DECLARATION TO SUBMIT REAL PROPERTY TO THE HORIZONTAL PROPERTY REGIME ESTABLISHED BY CHAPTER 499B, CODE OF IOWA (2001)

DECLARATION

DECLARATION is 2002 by LESLIE K. VEEN and CAROL C. VEEN, husband SEPTEMBER and wife, owners of certain real property herein described, who have improved said property by constructing thereon a single two-unit and multi-family structure known as OAK RIDGE CONDOMINIUM, and who establish by this Declaration a plan for the individual ownership of the real property estates consisting of the area or space contained in each of the apartment units in said multi-family structure, and the co-ownership by the individual and separate owners thereof, as tenants in common, all of the remaining real property which is hereafter referred to as either "general common elements" or "limited common elements" as defined in Section 2 of the Horizontal Property Act, make the following Declarations, specifying that said Declaration shall constitute covenants to run with the land and shall be binding on said grantors, their successors and assigns, and all subsequent owners of all or any part of said real property and improvements, together with their grantees, heirs, successors, executors, administrators, devisees or assigns:

I. SUBMISSION OF PROPERTY AND DESCRIPTION OF LAND.

The grantors hereby submit the real property hereinafter described, together with the building and improvements erected thereon and owned by the grantors

Page 158

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in fee simple absolute, (hereinafter called the "property"), to the provisions of the lowa Horizontal Property Act, Chapter 499B of the Code of Iowa (2001), hereinafter called the "Horizontal Property Act"):

Parcel F. That part of Lot 2, Lancaster 2nd Addition, Le Mars, Plymouth County, Iowa, described as follows: Commencing at the Northwest Corner of said Lot 2; thence North 90°00′00° East 244.88 feet to the Northeast Corner of said Lot 2; thence South 05°39′00° East 241.17 feet along the East line of said Lot 2 to the point of beginning; thence South 05°39′00° East 19.39 feet along the East line of said Lot 2; thence South 40°28′54° West 196.38 feet to the West line of said Lot 2; thence Northwesterly 6.50 feet along a 190.00 foot radius curve concave Westerly with a chord of North 61°55°31° West 6.50 feet; thence North 62° 54′21° West 65.95 feet; thence Northwesterly 157.60 feet along a 143.73 foot radius curve concave Easterly with a chord of North 31*29′28° West 149.82 feet; thence North 00°04′35° West 7.81 feet; thence North 90°00′00° East 268.30 feet to the point of beginning, containing 29,510 square feet.

II. BUILDING.

The building consists of two separate apartment units, Unit B consisting of two stories situated on the southeast end of the building constructed lengthwise in a southeast to northwest direction; and Unit A consisting of two stories situated immediately northwest of and adjacent to Unit B. The materials consist of wood frame construction. The building shall be uniform in appearance, including and not necessarily limited to exterior paint, roofing materials, landscaping, lawn mowing, sidewalks, etc.

The apartment building has a gross living area of 4386 square feet not including separate attached garage to each apartment unit and shall have a street address of 1320 and 1322 4th Avenue SE, Le Mars, Plymouth County, Iowa. The addresses of the condominium apartment units are as set forth hereinafter:

Unit A: 1320 4th Avenue SE; LeMars, Iowa 51031

Unit B: 1322 4th Avenue SE, Le Mars, Iowa 51031

III. UNITS.

Attached hereto and by this reference made a part hereof is a full and exact copy of the plans of the building certified to by Tri-State Design, authorized and licensed to practice his profession in this state as required by Section 6 of the Horizontal Property Act, setting out the dimensions of each of the two apartment units. The units are identified by Letters A and B with Unit B situated on the southeast of the building constructed lengthwise in a southeast to northwest direction; and Unit A situated immediately northwest of and adjacent to Unit B.

Apartment Unit A:

Street address:

1320 4th Avenue SE Le Mars, Iowa 51031

Area: 1324 square feet not including garage plus 869 square feet of finished basement.

Apartment Unit B:

Street address:

1322 4th Avenue SE, Le Mars, Iowa 51031

Area: 1324 square feet not including garage plus 869 square feet of finished basement.

IV. GENERAL COMMON ELEMENTS AND FACILITIES

The common elements and facilities consist of the entire property including all parts of the building except for the individual apartment units and garage units. The common elements and facilities specifically include but are not limited to: the land, roof, gutters, common and main outer walls, slabs, trees, pavement and walks, retaining walls, pipes, wires, conduits, ducts, all other public utility lines, all foundations, girders, beams,

supports, all other parts of the property, all apparatus and installations existing in the building or on the property for common use or necessary or convenient to the existence, maintenance or safety of the building.

V. LIMITED COMMON ELEMENTS AND FACILITIES.

There are no limited common elements and facilities except as may be set out herein.

VI. FRACTIONAL INTERESTS.

Each apartment unit and included garage unit shall have the following fractional interest in the entire horizontal property regime and general common elements and shall be liable for the general expenses of the Association and share in any surplus of the Association in the fraction hereby established.

<u>Unit</u>	Percentage
Apartment and Garage Unit A	One-half
Apartment and Garage Unit B	One-half

Total

One

VII. VOTING RIGHTS,

The owner of each apartment unit and garage unit shall exercise voting rights in proportion to his or her fractional interest in the entire horizontal property regime as is set out in Paragraph VI above, that is, there shall be a total of two (2) votes and the owner of each unit shall have as many votes as his or her fractional interest in the entire horizontal property regime. Two (2) votes shall constitute a majority vote of the unit owners and a majority vote shall be necessary to commit the unit owners to rebuild,

Plymouth County Abstract Company Le Mars, Iowa

repair, restore, or sell the property in the event of damage or destruction of all or part of the property. In the event of a deadlock, the subject matter voted upon shall be submitted for informal dispute resolution subject to Chapter 679 of the Code of lowa (2001). In the event informal dispute resolution does not resolve the matter, the parties shall submit to Arbitration of the matter under the provisions of Chapter 679A of the Code of lowa (2001) and they may mutually agree upon an arbitrator, and if unable to agree an arbitrator shall be chosen as is provided by law.

VIII. INSURANCE.

The insurance which shall be carried upon the condominium property and the property of the apartment owners shall be governed by the following provisions:

A. Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Condominium unit owners for the benefit of the Condominium and the unit owners and their mortgagees as their interests may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of unit owners. Such policies and endorsements thereon shall be deposited with the insurance trustee. Unit owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense. The unit owners shall discuss the possibility of selecting a common insurer for their personal property and premises liability to facilitate claims processing, however, it is not required that unit owners have the same insurer for those items. The same insurance company shall be used

to insure the building and all general common elements and limited common elements, and further, the same insurance company shall provide general premises liability insurance coverage in a minimum amount of \$500,000.00, and as further set forth below.

- 1. <u>Casualty</u>. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum amount insurable replacement value, excluding foundation and excavation costs, as determined annually by the unit owners. Such coverage shall afford protection against:
 - a) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and,
 - b) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the apartment building, including, but not limited to vandalism and malicious mischief.
- 2. Such other insurance as the unit owners shall determine from time to time to be desirable.
- C. <u>Premiums</u>. Premiums upon insurance policies purchased by the Condominium unit owners shall be paid by the unit owners equally as a common expense of the Condominium.
- D. Responsibilities of Insurance Trustee. All insurance policies purchased

by the Condominium unit owners shall be for the benefit of the Condominium and the unit owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to First Federal Bank in Le Mars, lowa as Trustee, or to any other bank in lowa with trust powers as may be approved by the unit owners, which trustee is herein referred to as the insurance trustee. The insurance trustee shall not be liable for payment of premiums nor the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the insurance trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners in proportion to their share of the common elements set forth in Paragraph VI and for their mortgagees, which shares need not be set forth on the records of the insurance trustee:

- 1. <u>Common Elements</u>. Proceeds on account of damage to common elements an undivided share for each unit owner, such share being the same as the undivided share in the common elements as set forth in Paragraph VI.
- 2. Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:
 - a) When the building is to be restored -- for the owners or damaged apartments in proportion to the cost of repairing the

damage suffered by each apartment owner which shall be determined by the unit owners.

- b) When the building is not to be restored -an undivided share for each apartment owner, such share being the same as the undivided share in the common elements as set forth in Paragraph VI.
- 3. Mortgagees. In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.
- E. <u>Distribution of Proceeds</u>. Proceeds of insurance policies received by the insurance trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:
 - All expenses of the insurance trustee shall be first paid or provision made therefor.
 - 2. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners,

remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

- 3. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.
- 4. In making distribution to apartment owners and their mortgagees, the insurance trustee may rely upon a certificate of the unit owners as to the names of the unit owners and their respective shares of the distribution.

IX. AMENDMENTS.

This Declaration may be amended by a majority vote of the unit owners cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-laws, provided, however, that no amendment shall be adopted contrary to or inconsistent with any of the provisions of the Horizontal Property Act. No such amendment shall be effective until recorded in the office of the County Recorder of Plymouth County, Iowa.

X. ENCROACHMENTS.

If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit or upon any portion of the common elements, as a result of the construction of the building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the building, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event the building, the unit, any adjoining unit, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any unit or of any unit upon any other unit or upon any portion of the common elements, due to such rebuilding, shall be permitted and valid easement for such encroachments and maintenance thereof shall exist so long as the building shall stand.

XI. EASEMENTS FOR UTILITY WIRES, PIPES, DUCTS, CABLES AND CONDUITS.

Each unit owner shall have an easement in common with the owners of all other units to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other units and serving his or her unit. Each unit shall be subject to an easement in favor of the owners of all other units to use the pipes, ducts, cables, wires, conduits, public utilities' lines and other common elements serving such other units and located in such unit.

XII. USE OF UNITS.

A. <u>Individual Units</u>. Each of the units shall be used as a residence only.
 No pets or animals of any kind shall be permitted at any time in any of the

Page

167

units or upon the property premises. The units shall not be rented by the owner for transient or hotel purposes, which shall be defined as (a) rental for any period less than thirty (30) days; or (b) any rentals if the occupants of the unit are provided customary hotel services, such as room service for food and beverage, maid service, laundry and linen services, and bellboy services. Other than the foregoing obligations, the owners of the respective units shall have the absolute right to lease the same provided the lease is made subject to the covenants and restrictions contained in this Declaration and further subject to the By-laws and regulatory agreement attached hereto.

- B. <u>Common Elements</u>. Each unit owner shall have the right to use the common elements in common with all other unit owners. Such right to use the common elements shall extend not only to each unit owner, but also to his agents, servants, tenants, family members, customers, invitees and licensees. The common elements shall not be used for storage or temporary keeping of any items.
- C. <u>Vehicles</u>. No boats, boat trailers, motor homes, trucks, mobile home trailers, snowmobiles, or snowmobile trailers shall be stored or parked anywhere upon the property for more than thirty days. The items listed above shall be temporarily stored on the driveway and shall not be stored upon the lawn or grassy area of the lot. Motorcycles are permitted on the property so long as they are stored in the garage. In addition, no concrete

pads or slabs beyond the building's original construction specifications are allowed on the premises.

- D. <u>Decks</u>. Unless both owners agree, no deck shall be constructed off of the main floor level of the condominium unit. Both units shall have walk out basement levels and decks off of the basement level are acceptable.
- E. Landscaping and fencing. There shall a division fence which runs from the condominium unit out into the common back yard of the condominium owners. The fence is a partial fence and is intended to provide some privacy for the respective apartment owners. Each apartment owner may landscape that part of "their" common back yard which is considered to be that portion of the yard lying on their half of the yard as though the partial division fence were fully completed to the rear lot line dividing the yard into two halves. There shall be allowed no other fencing other than the division fence unless agreed to by all unit owners. Any gardens, whether they be flower gardens or vegetable gardens shall be located in the rear one-third of the lot on each owners half. The unit owners are restricted to planting no more than 3 trees on their half of the common yard. No satellite dishes or antennae may be mounted on the building or located adjacent to the building, if said dish or antennae exceeds three feet in diameter.
- F. <u>Restrictions on Construction of sheds/buildings</u>. No temporary or permanent structures (i.e. sheds, outbuildings, storage units, trailer homes, or similar type structures) shall be constructed or placed upon the property.

- G. Right of Entry. A unit owner who is absent shall grant the right of entry to the other unit owner or to any other person authorized by the unit owner in the event of an emergency which originates in the absent unit owner's apartment which emergency threatens to cause damage to that apartment or the other unit owner's apartment.
- H. Advertisement or Signage. No unit owner shall post any permanent advertisement or signage of any kind in or on the building or property.

XIII. UNITS SUBJECT TO DECLARATION, BY-LAWS AND RULES AND REGULATIONS.

All present and future owners, tenants, and occupants of units shall be subject to, and shall comply with the provisions of this Declaration, the By-laws and the rules and regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the rules and regulations as they may be established and amended from time to time, are accepted and ratified by such owner, tenant, or occupant, all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

XIV. COMMON EXPENSES.

Each unit owner shall pay his or her proportionate share of the expenses of the administration and operation of the common elements and of any other expenses

issued in conformance with this Declaration and the By-laws, including, but not limited to, the maintenance and repair thereof and any and all replacements and additions thereof. The share of common expenses for each unit owner shall be one-half (1/2). Payment of common expenses shall be in such amounts and at such times as determined in the manner provided in the By-laws. No unit owner shall be exempt from payment of his or her proportionate share of the common expenses by waiver or nonuse or enjoyment of the common or limited common elements or by abandonment of his or her unit. 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 thereon at the rate of 10 percent per annum shall constitute a lien on the interest of such unit owner in the property and as provided by 499B.17 of the Code of Iowa (2001).

XV. MORTGAGES.

Each unit owner shall have the right, subject to the provisions herein, to make separate mortgages for his respective unit together with his respective ownership interest in the common elements. No unit owner shall have the right or authority to make or create, or cause to be made or created from the date hereof, any mortgage or other lien on or affecting the property or any part thereof, except only to the extent of his own unit and the respective percentage interest in the common elements corresponding thereto.

In the event of a mortgage foreclosure against a unit owner, that owner shall be required to pay a reasonable rental fee for their unit. A plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

The other unit owner shall have the right to bid on the unit at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

Where the mortgagee of a first mortgage of record or other purchaser obtains title to the unit as a result of foreclosure of the first mortgage, such purchaser of title, his successor and assigns, shall not be liable for the share of common expenses or assessments chargeable to such unit that become due prior to the acquisition of such unit by such purchaser.

XVI. SEPARATE REAL ESTATE TAXES AND ASSESSMENTS.

Real estate taxes and assessments shall be separately taxed to each unit owner for his unit and his corresponding percentage of ownership in the common elements, as provided by Section 499B.11 of Code of Iowa (2001). In the event that such taxes and assessments for any year are not separately taxed to each unit owner, but rather are taxed on the property as a whole, then each unit owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in common elements, and, in said event, such taxes shall be a common expense.

XVII. SALE - RIGHT OF FIRST REFUSAL.

In the event a unit owner decides to sell or transfer his/her interest in the apartment unit or in the event of a foreclosure sale, the remaining unit owner shall be given notice thereof and shall have the first right, at his or her option, to buy out the other unit owner's interest for a period of thirty (30) days following the date of notice. If a unit

owner dies and his/her unit is subject to being sold or transferred to a person other than the unit owner's spouse or children, then during a period of six (6) months after the date of death of the unit owner, the remaining unit owner shall have the first right, at his or her option, to purchase said unit from either the devisee thereof named in the deceased unit owner's Will, if any, from the beneficiary named under the deceased unit owner's trust, or from the appointed personal representative of the unit owner's estate or trustee of the deceased unit owner's trust who is empowered or authorized to sell the unit. The price to be paid by the remaining unit owner shall be agreed upon between the parties, and if not promptly agreed upon, shall be equal to the fair market value as determined by an independent appraiser. If the parties are unable to agree on an appraiser to determine the fair market value, the matter shall be submitted to a court of competent jurisdiction for the sole purpose of selecting an impartial and independent appraiser. Failure to exercise the first option within the time prescribed above shall forever constitute a waiver of this option, but shall not prevent the remaining unit owner from submitting an offer in like fashion as any other potential interested buyer.

XVIII. INVALIDITY.

The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or affect of the remainder of this Declaration, and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provisions had never been included herein.

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

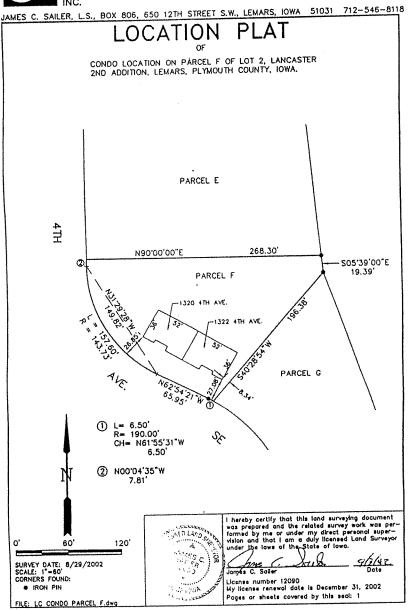
XX. CAPTIONS.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provisions hereof.

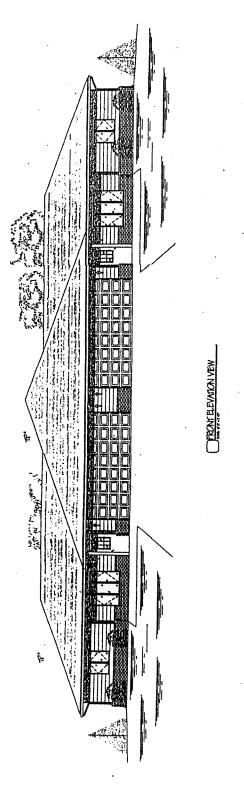
XXI. MISCELLANEOUS.

- A. The common areas and facilities shall remain undivided and no owner shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the owners with respect to the operation and management of the condominium.
- B. An owner of a unit, on becoming the owner of a unit, shall automatically be a member of Oak Ridge Condominiums, also referred to as the Condominium Owners, and shall remain a member of the Condominium Owners group until such time as his/her ownership ceases for any reason, at which time his/her membership in the Condominium Owners group shall automatically cease.



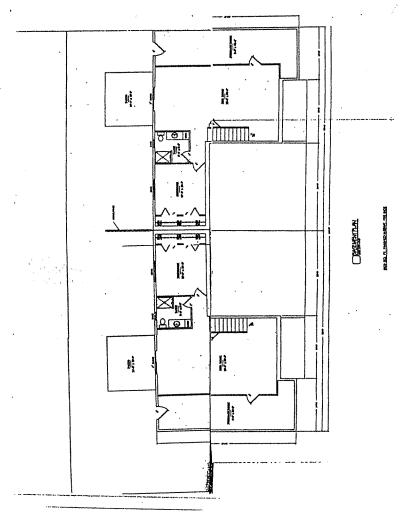


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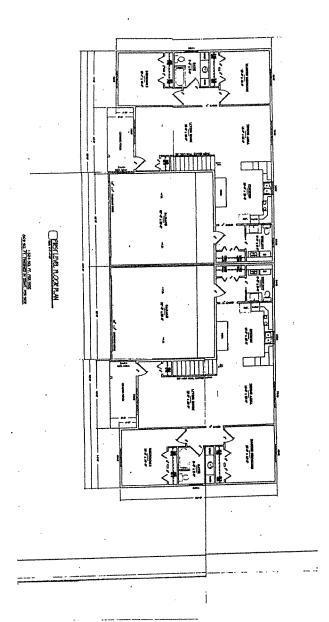
Page 176

Plymouth County Abstract Company Le Mars, Iowa



Page 177

Plymouth County Abstract Company Le Mars, Iowa



BY-LAWS

of

OAK RIDGE CONDOMINIUM

CONCERNING THE PREMISES LOCATED AT LE MARS, PLYMOUTH COUNTY, IOWA 51031 ON REAL ESTATE DESCRIBED AS:

Parcel F. That part of Lot 2, Lancaster 2nd Addition, Le Mars, Plymouth County, Iowa, described as follows: Commencing at the Northwest Corner of said Lot 2; thence North 90°00'00" East 244.88 feet to the Northeast Corner of said Lot 2; thence South 05°39'00" East 241.17 feet along the East line of said Lot 2 to the point of beginning; thence South 05°39'00" East 19.39 feet along the East line of said Lot 2; thence South 40°28'54" West 196.38 feet to the West line of said Lot 2; thence Northwesterly 6.50 feet along a 190.00 foot radius curve concave Westerly with a chord of North 61°55'31" West 6.50 feet; thence North 62° 54'21" West 65.95 feet; thence Northwesterly 157.60 feet along a 143.73 foot radius curve concave Easterly with a chord of North 31°29'28" West 149.82 feet; thence North 00°04'35" West 7.81 feet; thence North 90°00'00" East 268.30 feet to the point of beginning, containing 29,510 square feet.

ARTICLE I

DEFINITIONS

Section 1. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to the Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2. "Property" shall mean and refer to that certain real property described as: Parcel F. That part of Lot 2, Lancaster 2nd Addition, Le Mars, Plymouth County, Iowa, described as follows: Commencing at the Northwest Corner of said Lot 2; thence North 90°00'00" East 244.88 feet to the Northeast Corner of said Lot 2; thence South 05°39'00" East 241.17 feet along the East line of said Lot 2 to the point of beginning; thence South 05°39'00" East 19.39 feet along the East line of said Lot 2; thence South 40°28'54" West 196.38 feet to the West line of said Lot 2; thence Northwesterly 6.50 feet along a 190.00 foot radius curve concave Westerly with a chord of North 61°55'31" West 6.50 feet; thence North 62° 54'21" West 65.95 feet; thence Northwesterly 157.60 feet along a 143.73 foot radius curve concave Easterly with a chord of North 31°29'28" West 149.82 feet; thence North 00°04'35" West 7.81 feet; thence North 90°00'00" East 268.30 feet to the point of beginning, containing 29,510 square feet.

Page ' 178

Section 3. "Member" shall mean and refer to the record owner of each apartment unit to the property whose voting rights are limited to one vote per apartment unit

ARTICLE II

OFFICES

The principal office of the Condominium owner's group shall be located at: 1320 4th Ave. SE, in the City of LeMars, Plymouth County, Iowa 51031.

ARTICLE III

MEMBERS

Section 1. Annual Meeting. The annual meeting of members of the Condominium Owner's group shall be held on such date (not a legal holiday) as the members of the Condominium Owner's group shall by resolution specify within a period commencing on January 1 and ending on December 31 in each year, beginning with January 1, 2003. At each annual meeting, the election of the officers shall take place and such other business shall be transacted as may be properly presented to such meeting. If the election of officers shall not be held on the day so designated for any annual meeting, or at any adjournment thereof, the members of the Condominium Owner's group shall cause the election to be held at a meeting of said members as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the members of the Condominium Owner's group may be called by either the President of the Condominium Owner's group as deemed appropriate by the President or shall be called by the President upon written petition of a majority of the members of the Condominium Owner's group.

Section 3. Notice of Meetings. Written notice stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than thirty (30) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the Officer or persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address, with postage thereon prepaid.

Section 4. Majority of Members. One-half of the total members of the Condominium Owner's group, plus one additional member thereof, represented in person or by proxy, shall constitute a majority at a meeting of the members of the Condominium Owner's group. If a majority is present, the affirmative vote of said majority, i.e. one-half

Page

179

of the total members of the Condominium Owner's group, plus one additional member thereof, shall be the act of the entire membership.

Section 5. Proxies. At all meetings of the members of the Condominium Owner's group, a member may vote either in person or by proxy executed in writing by the member or by his duly-authorized Attorney-in-Fact. Proxies shall be filed with the Secretary of the meeting before or at the time of the meeting.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the Condominium Owner's group shall consist of a President-Treasurer and Vice-President-Secretary.

Section 2. Election and Term of Office. The officers of the Condominium Owner's group shall be elected annually by the members of the Condominium Owner's group at the first meeting held after each annual meeting of the members, or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the membership. Each officer shall hold office until his successor shall have been duly elected and qualified or until his death or until he shall resign.

Section 3. <u>Duties</u>. The President-Treasurer and Vice-President-Secretary shall have all those powers and duties generally associated with those offices as provided by the Iowa Business Corporation Act, including but not limited to administering the property, approving common expenses, collecting assessments for common expenses, arranging for the maintenance and care of common elements and facilities and exercising authority to execute these bylaws.

ARTICLE V

WAIVER OF NOTICE

Whenever any Notice is required to be given to any member of the Condominium Owner's group under the provisions of the Declaration or these By-laws, a waiver thereof in writing signed by the person or persons entitled to such Notice whether before or after the time stated therein, shall be equivalent to the giving of such Notice.

ARTICLE VI

AMENDMENTS

These By-laws may be altered, amended or repealed and new By-laws may be adopted at any meeting of the membership of the Condominium Owner's group by a majority vote, i.e. one-half of the total members of the Condominium Owner's group, plus one additional member thereof, shall be the act of the entire membership.

ARTICLE VII

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every unit, subject to the following provision:

The right of the Condominium Owner's group to dedicate or transfer all or any part of the common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by a majority of the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by a majority of the members has been recorded.

Section 2. <u>Delegation of Use.</u> Any owner may delegate, in accordance with the By-laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE VIII

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Condominium Owner's group, for each unit owned within the Property, hereby covenants, and each owner of any unit 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 Condominium Owner's group: (1) Annual assessments or charges including premiums for insurance purchased by the Condominium Owner's group and other common expenses, and (2) Special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, 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. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purposes of Assessments. The assessments levied by the Condominium Owner's group shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Property and for the improvements, maintenance and common expenses of the Common Area and unit located upon the property.

Section 3. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Condominium Owner's group 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 Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of all members of the Condominium Owner's group.

Section 4. Notice and Quorum for Any Action Authorized under Sections 2 and 3. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 or 4 shall be sent to all members 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 or of proxies shall constitute a quorum.

Section 5. Uniform Rate of Assessment. Both annual and special assessments shall be divided equally for each unit and may be collected on a monthly basis.

Section 6. Effect of Nonpayment of Assessments: Remedies of the Condominium Owner's group. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 10 percent per annum. One member of the Condominium Owner's group 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 Area, or abandonment of his unit.

Section 7. 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 unit shall not affect the assessment lien. However, the sale or transfer of any unit pursuant to mortgage foreclosure or any processing 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 unit from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE IX

ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the property, nor shall any exterior addition to or change or alteration therein 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 vote of a majority of the members of the Condominium Owner's group.

ARTICLE X

EXTERIOR MAINTENANCE

In addition to maintenance upon the Common Area, the Condominium Owner's group shall provide exterior maintenance upon the unit which is subject to assessment hereunder, as follows: paint, repair, replacement and care of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, and other exterior improvements. Such exterior maintenance shall not include glass surfaces.

In the event that the need for maintenance or repair of a unit or the improvements thereon is caused through the willful or negligent acts of its owner, or through the willful or negligent acts of the family, guests or invitees of the owner of the unit needing such maintenance or repair, the cost of such exterior maintenance shall be added to and become part of the assessment to which such unit is subject.

ARTICLE XI

PFTS

No pets or animals of any kind shall be kept by any owner on the premises described above.

ARTICLE XII

GENERAL PROVISIONS

Section 1. Enforcement. The Condominium Owner's group, 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 Condominium Owner's group 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 one of these covenants or restrictions by judgment or court orders shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Mediation/Arbitration. In the event the majority of the members are unable to agree on any of the matters requiring a vote of the membership as set forth in these By-laws, then the members shall submit such issue to mediation or arbitration subject to Chapters 679 and 679A of the Code of Iowa (1999), as amended. The mediator or arbitrator shall be chosen by the parties, and in the event there is no agreement on a mediator or arbitrator, then the matter shall be submitted to the Court for the selection of a mediator or arbitrator and subject to all the rules and procedures as set forth in Chapters 679 and 679A of the Code of Iowa (1999), as amended.

No. 101				
.eslie K. Veer /een, husban	n and Carol C. d and wife, to	Warranty Deed. File 2002 Card 5166 Con. \$1.00 & ovc Dated & Ack'd Sept. 10, 2002 Filed Sept. 10, 2002		
nusband and vith full rights	n and Carol C. Veen, wife as joint tenants of survivorship nants in common.			
	Conveys:			
Mars, Plymouth 6 Commencing at tsaid Lot 2; thence South 05°39'00" line of said Lot 2 North 61°55'31" 143.73 foot radiu West 7.81 feet; to out on the Declar September, 2002 and An undivided on above-described	County, Iowa described as follows: the Northwest Corner of said Lot 2; there e South 05°39'00" East 241.17 feet along East 19.39 feet along the East line of sai ; thence Northwesterly 6.50 feet along a West 6.50 feet; thence North 62° 54'21" as curve concave Easterly with a chord'o hence North 90°00'00" East 268.30 feet ration Establishing a Horizontal Propert in the Plymouth County, Iowa Recorde	as and facilities of Oak Ridge Condominium situated on the		
(Time is a parent	·	lo. 102		
		10. 102		
TAXES:	Taxes for the Fiscal Year 2 paid in full	001-02 and previous years show		

DESCRIPTION

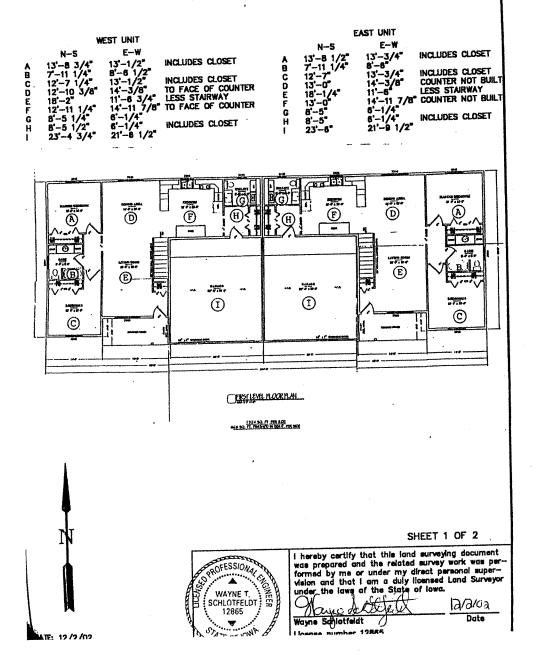
Unit A of Oak Ridge Condominium situated on Parcel F of that part of Lot Two (2), Lancaster Second Addition, Le Mars, Plymouth County, Iowa described as follows:

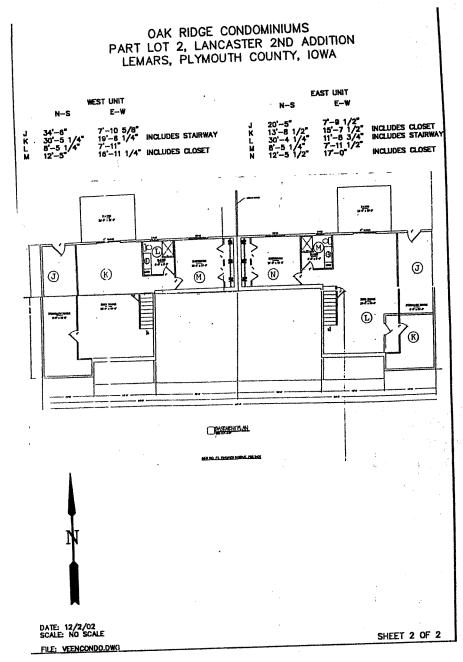
Commencing at the Northwest Corner of said Lot 2; thence North 90°00'00" East 244.88 feet to the Northeast Corner of said Lot 2; thence South 05°39'00" East 241.17 feet along the East line of said Lot 2 to the point of beginning; thence South 05°39'00" East 19.39 feet along the East line of said Lot 2; thence South 40°28'54" West 196.38 feet to the West line of said Lot 2; thence Northwesterly 6.50 feet along a 190.00 foot radius curve concave Westerly with a chord of line of said Lot 2; thence Northwesterly 157.60 feet along a North 61°55'31" West 6.50 feet; thence North 62° 54'21" West 65.95 feet; thence Northwesterly 157.60 feet along a North 61°55'31" West 6.50 feet; thence North 00°04'35" late 149.82 feet; thence North 00°04'35" late 149.82 feet; thence North 90°00'00' East 268.30 feet to the point of beginning, containing 29,510 square feet, as set West 7.81 feet; thence North 90°00'00' East 268.30 feet to the point of beginning, containing 29,510 square feet, as set out on the Declaration Establishing a Horizontal Property Regime filed in File 2002 Card 516.4 on the 1978 day of September, 2002 in the Plymouth County, Iowa Recorder's Office

and

An undivided one-half interest in and to all common areas and facilities of Oak Ridge Condominium situated on the above-described real estate.

OAK RIDGE CONDOMINIUMS PART LOT 2, LANCASTER 2ND ADDITION LEMARS, PLYMOUTH COUNTY, IOWA





At the request of *William Sturges*, we add to this abstract the foregoing shown at Entry No. 103-104, but we make not further examination of the records, as we do not recertify this Abstract.

Dated at LeMars, Iowa, this 9th day of December, 2002

Plymouth County Abstract Co.

By: Michelle Weets, Abstracter