

242 VISA
④



Doc ID: 033398030048 Type: GEN
Kind: DECLARATION OF SUBMISSION
Recorded: 10/01/2018 at 12:59:20 PM
Fee Amt: \$242.00 Page 1 of 48
Polk County Iowa
JULIE M. HAGGERTY RECORDER
File# 2018-00026419

BK **17095** PG **415-462**

Prepared by D. Mark Marcouiller (PK3378), 4201 Westown Parkway, Suite 250, West Des Moines, IA 50266-6720
(515-283-1801}

RETURN TO: Return to: D. Mark Marcouiller, 4201 Westown Parkway, Suite 250, West Des Moines, IA 50266-6720

**DECLARATION OF SUBMISSION OF PROPERTY
TO HORIZONTAL PROPERTY REGIME
FOR
INGERSOLL SQUARE PHASE III CONDOMINIUMS**

INGERSOLL SQUARE PHASE III ASSOCIATES, L.P., an Iowa limited liability partnership (hereinafter referred to as the "Developer"), hereby executes this instrument of Declaration of Submission of Property to Horizontal Property Regime to be known as **INGERSOLL SQUARE PHASE III CONDOMINIUMS** (hereinafter referred to as the "Regime") all pursuant to Chapter 499B, Code of Iowa (2015), known as the "Horizontal Property Act", the same to take effect when filed for record in the office of the Polk County Recorder.

RECITALS

WHEREAS, the Developer is the owner of the land and improvements to be known as **INGERSOLL SQUARE PHASE III CONDOMINIUMS** in the City of Des Moines, Polk County, Iowa (the "Land"). The legal description of the Land is as follows:

Parcel "D" being described on Plat of Survey filed November 13, 2012, and recorded in Book 14528, Page 338 in the Office of the Polk County Recorder, being a part of Lots 1 through 6 in **HARDIN ROAD PLACE** and part of Lots 5 through 9 in Block B of **WEST & BURTON'S ADDITION** to Des Moines, Polk County, Iowa.

WHEREAS, the **INGERSOLL SQUARE PHASE III CONDOMINIUMS** consists of a four-story mixed-use building containing approximately 12,392 net rentable square feet of commercial space on the first floor and containing approximately 36,425 net rentable square feet (47 residential units) on the upper three floors. The 47 residential

units contain 38 one bedroom units, and 9 two bedroom units. The common areas consisting of the hallways and stairways used solely for residential purposes on the second, third and fourth floors consist of approximately 5,942 net square feet. The residential units combined with the hallways, stairways and other common areas used exclusively for residential purposes exceeds seventy-five percent of the total area of the regime.

The first floor commercial space shall consist of two commercial condominium units. The first commercial condominium unit consists of approximately 10,752 net rentable square feet and contains interior office space on the westerly side on the first floor, and approximately 5,976 square feet of exterior drive-through space, in the central area of the first floor (hereinafter "Commercial Unit 100"). The second commercial condominium unit located on the easterly side of the first floor consists of approximately 1,640 net rentable square feet (hereinafter "Commercial Unit 106")

WHEREAS, Developer's purpose, by recording of this Declaration, is to submit each of the 47 residential condominium units and the two commercial condominium units, together with all appurtenances thereto, to the condominium form of ownership and use pursuant to the provisions of the Horizontal Property Act, and to impose upon such property mutually beneficial restrictions for the benefit of all Condominiums and the Owners thereof.

NOW, THEREFORE, Developer does hereby declare that all of the property legally described above is held and shall be held subject to the following covenants, conditions, restrictions, uses, limitations, and obligations, all of which are declared and agreed to be for the improvement and enhancement of the property and the division thereof into condominium units, and shall run with the land and shall be a burden and a benefit upon said land, its appurtenances thereto, the Developer, and the Developer's grantees, successors in interest, heirs, executors, administrators, devisees and assigns.

ARTICLE I DEFINITIONS AND GENERAL

1. **Association.** The term "Association" shall mean the "**INGERSOLL SQUARE PHASE III ASSOCIATION, INC.**" and its successors and shall, for purposes of this Declaration, be the "Council of Co-Owners" as defined in Section 499B.2(4), Code of Iowa.
2. **Board of Directors.** The term "Board of Directors" shall mean the Board of Directors of the Association.
3. **Building.** The term "Building" means the entire building consisting of approximately 48,817 net rentable square foot.
4. **City.** The term "City" means the City of Des Moines, Iowa.
5. **Common Elements or Common Areas.** The term "Common Elements" or "Common Areas" means all General Common Elements and Limited Common

Elements as defined herein.

6. Condominium. "Condominium" shall mean the fee simple interest and title in and to the 2 commercial condominium units and 47 residential condominium units, contained within the building, located on the land described above, which shall be identified as Commercial Unit 100, Commercial Unit 106 and Residential Unit 201 through 215, 301 through 315, and 401 through 417, together with the undivided interest in the Common Elements including such Owner's interest in any Limited Common Elements appurtenant to such Units, and all other rights and burdens created by this Declaration.
7. General Common Elements. The term "General Common Elements" shall mean and is described as all portions of the property legally described above, not included within the square footage of each of the 2 Commercial Condominium Units and the 47 Residential Condominium Units, except such portions of the property which are defined or reserved as "Limited Common Elements", and the term also includes, but is not limited to, the Land, driveways, outside parking spaces (except the Allocated Parking Spaces discussed below), sidewalks, green spaces, landscaping, any surface water retention areas, the roof and exterior siding of the building, and all structural components of the building.
8. Limited Common Elements. The term "Limited Common Elements" means those Common Elements which are limited to or reserved for the use of the Owner of each of the 2 Commercial Units and each of the 47 Residential Units. The Owner of each Residential Condominium Unit shall have reserved for their use and enjoyment, the entrance way into their respective unit, and any balconies or patios associated with the Residential Condominium Units. The Owner of Commercial Unit 100 and Commercial Unit 106 shall have reserved for their use and enjoyment any sidewalks leading to the front door of their respective Unit, and the entrance way into their respective Unit. The Limited Common Elements for Commercial Unit 100 shall include HVAC equipment, signage, and the 30 parking spaces closest to Commercial Unit 100, reserved for the exclusive use of Commercial Unit 100 between the hours of 8:00 a.m. and 6:00 p.m., Monday through Friday, and 8:00 a.m. to Noon on Saturday (hereinafter called the "Allocated Parking Spaces"). A drawing of said 30 Allocated Parking Spaces is attached hereto as Exhibit G.
9. Owner or Unit Owner. "Owner" or "Unit Owner" means the person or entity who owns Commercial Unit 100, Commercial Unit 106, and the 47 Residential Units in fee simple. An "Owner" may purchase one or more Condominium Units. The Developer is the initial Owner of each Unit until the Unit is conveyed to a third-party purchaser. While owning any Unit, the Developer shall enjoy the same rights and shall be subject to the same duties as the other Owners except as provided in this Declaration.
10. Property or Project. The term "Property" or "Project" or the term "Condominium Property" or "Condominium Project" shall include all property, real, personal or mixed submitted to the Regime other than the personal property of each Owner.

11. Unit. Each Unit shall consist of the interior square footage of each Condominium Unit, including the foundation, slabs, and interior walls. All sewer, water, electrical, gas, telephone and other utility service lines, wirings, ducts, conduits, and piping located within the interior of each Condominium Unit or located outside of each Condominium Unit, used exclusively by such Unit, shall be considered part of the Unit and all maintenance, replacement and expenses related thereto, shall be the responsibility of the Owner of said Unit.
12. Plural and Gender. Whenever the context so permits or requires, the singular shall include the plural and the plural the singular, and the use of any gender shall include all genders.
13. Successors, Grantees and Assigns. Reference to Developer, an Owner, the Association, or any person or entity shall include the respective heirs, successors, grantees and assigns thereof.
14. Severability. The invalidity of a covenant, restriction agreement, undertaking, or other provision of any condominium document shall not affect the validity of the remaining portions thereof.
15. Incorporation. Exhibits attached hereto and referred to herein are hereby made a part hereof with the same force and effect as other provisions of this Declaration; provided that, wherever specifically provided, modification of certain Exhibits shall not be deemed an amendment of this Declaration.
16. Governing Law. This Declaration and the Articles and the Bylaws of the Association shall be construed and controlled by and under the laws of the State of Iowa. A violation of either this Declaration, the Articles or the Bylaws shall be deemed a violation also of the other.
17. Other Definitions. Certain other terms are defined at various places in this Declaration and to the extent not defined herein, the definitions contained in the Horizontal Property Act shall control.

ARTICLE II IDENTIFICATION OF LAND, BUILDINGS AND UNITS

Location of Land and Improvements. The Land and improvements hereby submitted to the Regime are located in the City of Des Moines, Polk County, Iowa, and the Land is legally described on the first page of this Declaration. The Building comprising this Condominium Project is a four-story building (one building) which contains 2 Commercial Condominium Units and 47 Residential Condominium Units identified herein, all as shown on the Site Plan drawing attached to this Declaration as Exhibit "A". The description of the materials used in the construction of the Building and condominium units is designated in Exhibit "B". Drawing of the floor plans for each condominium unit and the square footage of each condominium unit are also shown in

Exhibit "C". Exhibits "A", "B" and "C" are intended to meet the requirements set forth in Section 499B.4 and 499B.6 of the Code of Iowa.

**ARTICLE III
OWNERSHIP OF UNITS, APPURTENANCES AND EASEMENTS**

1. Exclusive Ownership Interest. Each Owner shall be entitled to the exclusive ownership and possession of his Unit. An Owner shall be deemed to own all interior surfaces and all walls, doors, floors, interior ceilings, heating and cooling equipment, and water heaters associated with each Unit. An Owner shall also have an undivided ownership interest in the General and Limited Common Elements.

2. Appurtenances. There shall pass with the ownership of each Unit as a part hereof, whether or not separately described, all appurtenances to such Unit, including the Limited Common Elements. No part of the appurtenant interest of any Unit may be sold, transferred or otherwise disposed of except in connection with the sale, transfer or other disposition of such Unit itself.

3. Undivided Ownership Interest. An undivided interest in the Land and other Common Elements of the Regime, regardless of whether such elements are General or Limited Common Elements, shall be appurtenant to each Unit. The amount of such undivided interest appurtenant to each Unit shall be a fraction, the numerator of which is the number of square feet of the Unit and the denominator of which is the total of the square feet in all 49 Units (Residential and Commercial) which have been submitted to the Regime, all shown in Exhibit "D", attached hereto.

4. Use of Limited Common Elements. The exclusive use of Limited Common Elements shall be deemed an appurtenance of the Unit for which said elements are reserved.

5. General Common Elements. Appurtenant to each Unit shall be a right to use and enjoy the General Common Elements.

6. Membership and Voting Rights. Appurtenant to each Unit shall be membership in the Association and a vote in the affairs of the Association and of the Regime in accordance with the Unit's percentage interest shown on Exhibit "D", provided the exercise of such voting and membership rights shall be subject to the applicable provisions of the Articles and Bylaws of the Association and of the other condominium documents. The action of such Association shall be deemed the action of the Owners or of the Council of Co-Owners whenever such action is permitted or required by Chapter 499B of the Code of Iowa; and such action when taken in accordance with the Articles and Bylaws of the Association and this Declaration shall be final and conclusive upon all Unit Owners.

7. Cross-Easements. Appurtenant to each Unit shall be an easement from each Unit Owner to the other Unit Owner, and to the Association, and from the

Association to the respective Unit Owners for the purpose of ingress and egress through the Common Areas and the Limited Common Elements for the purpose of maintenance, repair and replacement of the Common Areas and the Limited Common Elements as authorized.

8. Utility Easements. The Association shall have the right to grant utility easements under, through and over the Common Elements, which are reasonably necessary to the ongoing development and operation of the Condominium Project.

9. Owner Access. Each Unit Owner shall have a perpetual right appurtenant to the Owner's ownership interest in his Unit for access to and from the Owner's Unit across and through the Common Elements.

ARTICLE IV LIMITED COMMON ELEMENTS

The Limited Common Elements as defined above shall be for the exclusive use of each respective Unit Owner. The Associations shall be responsible for the snow removal on all exterior concrete surfaces, the painting of parking striping for parking spaces, and general surface cleaning for all concrete areas. Additionally, the Association shall be responsible for all costs associated with the repair, maintenance or replacement of all concrete areas surrounding the Condominium Units. The Owner of Commercial Unit 100 shall be responsible for all snow removal, repair, maintenance and replacement of all concrete areas located within the drive through space which is included in Commercial Unit 100 and consists of approximately of 5,976 square feet.

ARTICLE V MANAGEMENT OF THE REGIME

1. Association; Membership; Vote or Other Action of Owners. The business and affairs of the Regime shall be governed and managed by the Association, a nonprofit membership corporation organized and existing under Chapter 504, Code of Iowa. Copies of the Articles of Incorporation and of its Bylaws are attached hereto as Exhibit "E" and Exhibit "F". Whenever a vote or other action of Unit Owners as a group is required, the mechanics of conducting such a vote or taking such action shall be under the control and supervision of the Association. The action of the Association shall constitute the action of the Owners or of the Council of Co-Owners whenever such action is permitted or required herein by Chapter 499B of the Code of Iowa. Notwithstanding anything in this Declaration to the contrary, until at least one Unit is owned by an Owner other than the Developer, the Association shall have no obligation for maintenance or to obtain insurance or take any other action, including without limitation, making assessments to Units with respect to the Condominium Property.

2. Agreements and Compliance. All Owners, the Association, tenants, families, guests, business invitees and other persons using or occupying the Regime shall be bound by and strictly comply with the provisions of the Bylaws of the Association and applicable provisions of the other condominium documents, and all agreements,

regulations, and determinations lawfully made by the Association and its directors, officers or agents shall be binding on all such Owners and other persons.

3. Availability of Documents and Records. The Association shall make available to the Unit Owners, lenders and the holders of first mortgage rights on any Unit current copies of this Declaration, the Bylaws of the Association and any rules or regulations passed by the Association governing the Condominium Regime.

4. Included Powers; Foreclosure of Lien; Waiver of Partition. Each Owner agrees that the Association has and shall exercise all powers, rights and authority granted to it by the Council of Co-Owners, by the Owners as a group, and by Chapter 504 and 499B of the Code of Iowa, including the right to make assessments chargeable to each Unit Owner and the creation of a lien encumbering Units. The Association shall also have the right to foreclose on said liens. Each Owner shall be liable for all assessments made by the Association against his Unit for common expenses and liabilities of the Association. The liability of a Unit Owner for all assessments made by the Association may not be avoided by waiver of the use and enjoyment of any of the Common Elements or by abandonment of a Unit. The Association shall have the right exercisable at reasonable times to enter a Unit as may be necessary or advisable to carry out its responsibilities.

5. Utilities. Each Unit Owner shall be responsible for all utilities consumed by the Unit Owner relating to their respective Units. Each Unit Owner shall pay all utility charges before they become delinquent.

6. Management Contract. Pursuant to authority granted in its Bylaws, the Association may enter into a contract with Developer or any other entity or person for professional management of the Association affairs. Any management fees shall be part of the Common Expenses for this Condominium Project.

7. Discharge of Liability. Each Owner shall promptly discharge any lien which may hereafter be filed against his Unit.

8. Negligence. A Unit Owner shall be liable to the Association for the expense of any maintenance, repair, or replacement rendered necessary by such Unit Owner's negligence or careless acts, or by the Unit Owner's employees, agents, customers, business invitees or tenants.

9. Indemnification of Management Committee Members. Each member of the Association shall be indemnified by the Owners against all expenses and liabilities, including attorney's fees, reasonably incurred or imposed upon the member in connection with any proceedings to which the member may be a party, or in which the member may become involved, by reason of the member being or having been an officer or director of the Association or any settlement thereof, whether or not the member is an officer or director at the time such expenses are incurred, except in such cases wherein such person is adjudged guilty of or liable for willful misfeasance or malfeasance in the performance of the member's duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors of the Association approves such settlement and reimbursement as being for the best interest of the Association.

10. Association as Attorney-in-Fact for Owners. The Association is hereby irrevocably appointed attorney-in-fact for the Owners of each and every Condominium to manage, control and deal with the interest of such Owners in the Common Areas so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder. The Association, or any Insurance Trustee designated by the Association, is hereby irrevocably appointed attorney-in-fact for the Owners of each and every Condominium to purchase, maintain and handle insurance and insurance proceeds and condemnation awards as hereinafter provided, including, but not limited to, collection and appropriate distribution of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of documents, and the performance of all other acts necessary to accomplish such purpose. The acceptance by any person or entity of any interest in any Condominium shall constitute an appointment of the Association as an attorney-in-fact as provided above.

11. Rights to Levy Dues and Assessments. The Association, acting through its Board of Directors, shall have the responsibility for levying and collecting regular monthly dues and "special assessments". Monthly dues and any special assessments on the Units shall begin on the date determined by the Board of Directors.

12. Right of Entry. The Association shall have a right of entry to any Unit to perform emergency repairs or to do other work necessary for the maintenance of the project.

ARTICLE VI FIRST LIEN HOLDERS RIGHTS

1. Right to Mortgage. Each Owner shall have the right, subject to these provisions, to grant separate mortgages for its Unit together with the respective ownership interest in the Common Elements. No 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 project or any part thereof, except only to the extent of his or her own Unit and the respective ownership interest in the Common Elements appurtenant thereto.

2. Lien Subordination. Any lien for dues of special assessments payable by an Owner or fines assessed against an Owner shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Owner. This paragraph shall not be amended, changed, modified, or rescinded without the prior written consent of all mortgagees of record holding a lien against all or a part of the Regime.

3. Mortgagee's Rights. Upon written request provided to the Association, any mortgagee, or insurer or guarantor of any first mortgage will be entitled to:

- (a) Inspect the books and records of the Association during normal business hours;
- (b) Receive a financial statement of the Association within ninety (90) days following the end of any fiscal year of the Association; and

(c) Receive written notice of all meetings of the Association and designate a representative to attend all such meetings.

4. Insurance Proceeds Upon Damage. In the event of substantial damage to or destruction of any Unit or any part of the Common Elements, the mortgagee of a Unit will be entitled to timely written notice of such damage or destruction, and no provision of this Declaration or any other document establishing the Regime will entitle the Owner or other party to priority over such mortgagee with respect to the distribution of any insurance proceeds. Any proceeds from settlement shall be payable to the Association, for the benefit of the Owners and their mortgage holders as more specifically set forth in Article IX.

5. Condemnation. If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise thought to be acquired by a condemning authority, the mortgagee of a Unit will be entitled to timely written notice of any such proceeding or proposed acquisition, and no provisions of this Declaration or any other document establishing the Regime shall entitle the Owner or other party to priority over such mortgagee with respect to the distribution of the proceeds of any award or settlement. Any proceeds from settlement shall be payable to the Association, for the benefit of the Owners and their mortgage holders.

6. No Right of First Refusal. The right of an Owner to sell, transfer, or otherwise convey the Owner's Unit will not be subject to any right of first refusal or any similar restriction in favor of the Association.

7. Rights of Mortgagees Under Foreclosure. Each mortgagee who takes possession of a Unit by virtue of foreclosure of the mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the Unit free of any claims for unpaid assessments and charges against the Unit which accrue prior to the time such holder takes possession of the Unit.

8. Notice to Mortgagee. Upon written request of the mortgagee, the holder of a first mortgage shall be entitled to prompt written notice from the Association of any default in the performance of any obligation under this Declaration, the Articles of Incorporation, the Bylaws, or the Rules and Regulations of the Association, which default is not cured by the Owner within thirty (30) days; notice of lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, and any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

ARTICLE VII MAINTENANCE, ALTERATION AND IMPROVEMENT

1. Definition. The term "maintenance" or "repair" as used in this Article shall mean the act of maintaining, restoration, renovation, reconstruction, replacement, rebuilding and similar work necessary to preserve a Unit, the Buildings, the Common Elements, or the Property in its condition as of the date of the completion of such improvements or restoration, provided any dispute over the characterization of work

within the meaning shall be conclusively decided by the Board of Directors of the Association.

2. Maintenance by Association.

(a) The Association shall maintain all Common Elements, whether Limited or General, and shall make assessments therefore as a common expense except where the cost of maintenance has been specifically made the responsibility of each Unit in which case, each such Unit shall be assessed on an individual basis.

(b) As stated in Article I paragraph 7 the General Common Elements include the driveways and outside parking spaces (but shall exclude the Allocated Parking Spaces defined in Article I paragraph 8). The Association is responsible for all maintenance associated with the driveways and outside parking spaces except as otherwise provided in this Declaration. In the event the Association determines, in its sole discretion, that a commercial condominium unit owner and their customers and business invitees are utilizing the driveways and parking areas at a high rate than the other unit owns, then the Association shall have the authority to assess a greater portion of the maintenance and replacement fees associated with the driveways and outside parking areas, utilized by said high usage condominium unit owner and its customers and business invitees.

(c) The Association shall be responsible for maintaining and replacing, if necessary, the roof of the condominium building as well as the exterior siding and structural components of the building.

(d) If a Unit Owner defaults in his responsibilities of maintenance as provided in this Article, the Association shall assume such responsibilities and shall assess the cost thereof against the Owner of such Unit and such assessment shall be collectible from the Unit Owner as if it were an assessment for common expenses.

3. Maintenance by Owner.

(a) Each Unit Owner at his own expense shall maintain the interior ceilings, the interior walls, the floors, and all windows and doors within his unit and shall keep the interior of his unit in clean and sanitary condition. The Owner shall be responsible for all redecorating, painting and interior finishing or office build out as may be desired by the Unit Owner. Any repair, maintenance or replacement of the exterior entranceway doors shall be in strict conformity with the specifications prescribed by the Association. That is, although each Commercial Unit Owner is responsible for maintaining and replacing the exterior doors granting access to their Units, it is the intent of this Declaration that all exterior doors shall be uniform in appearance, or otherwise approved by the Board of Directors.

(b) The Owner of each Unit shall be responsible for maintenance of any plumbing fixtures, lighting fixtures, heating systems, air conditioning equipment, and all utilities servicing the Owner's Unit.

(c) The Unit Owner shall perform and maintain at his expense any improvements or other alterations to his Unit.

4. Alteration or Improvements by Owners. No Unit Owner shall make or permit to be made any structural alteration to the Building or any of the Common Elements, Limited or General, without first obtaining written consent of the Board of Directors of the Association, and without first determining the effect of such improvement or alteration on the insurance policies maintained by the Regime. The Unit Owner shall be responsible for the payment of the cost of any additional insurance thereby required. In the case of alterations within a Unit, the consent required by the preceding sentence shall be immediately granted upon agreement of the Unit Owner to pay the cost of any additional insurance and a determination that such alteration will not impair the structural soundness of the Building or safety of the Property. Alterations to the exterior of the Building or Common Element shall not be made if, in the opinion of the Board of Directors of the Association, such alteration would diminish the integrity and appearance of the Regime as a whole. The improvement or alteration of a Unit shall not cause an increase or decrease in the number of Ownership Units appurtenant to such Unit.

5. Alteration or Improvements by the Association. Whenever in the judgment of the Board of Directors, the Common Elements shall require additions, alterations or improvements during any fiscal year, such alterations or improvements may be made if approved by a majority of the Ownership Units. The cost of such additions or improvements shall be assessed to each Unit Owner for the cost thereof as a common charge.

ARTICLE VIII CONDITONS OF AND RESTRICTIONS ON OWNERSHIP USE AND ENJOYMENT

1. Subjection of the Property to Certain Provisions. The ownership, use, occupation and enjoyment of each Unit and of the Common Elements of the Regime shall be subject to the provisions of the Articles of Incorporation, the Bylaws, any Rules and Regulations adopted by the Association, 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 and enforceable against each and all Units and the Owners thereof and their respective assigns, lessees, tenants, business invitees, occupants, and successors in interest.

2. Use of Property. The use of the Property shall be in accordance with and subject to the following provisions:

(a) A Unit shall be used or occupied for lawful business, commercial and residential purposes only. Commercial Unit 100 and Commercial Unit 106 shall be used for commercial purposes only. The 47 Residential Units shall be used for residential purposes only.

(b) No animals, rabbits, raccoons, livestock, fowl, poultry, reptiles or birds shall be raised, breed or kept in any Residential Unit or in the Common Elements of this Condominium Project. However, subject to the limitations contained in the next sentence, domestic dogs, cats, birds or fish may be kept in a Residential Unit, subject to all governmental animal ordinances and laws, and subject to any Rules and Regulations promulgated by the Association. Notwithstanding the foregoing, an Owner of a Residential Unit may keep in a Residential Unit one dog and one cat, or in the alternative, two cats, provided no cat or dog may weight greater than 30 pounds at full growth. No more than two pets total are allowed per Unit. An Owner is responsible for any damage caused by his animals and shall be obligated to clean up after his animals anywhere on the Project. No animal shall be allowed to remain tied or chained to any portion of the Property. Any animal outside of a Residential Unit may be accompanied by its Owner and either be held by the Owner or on a lease. An Owner may not keep in a Residential Unit or anywhere on this Condominium Project a Rottweiler dog, or any other animal deemed to be dangerous by the Board of Directors.

(c) The Association may adopt Rules and Regulations regarding specific uses for the Commercial Units and the Residential Units.

(d) No noxious or offensive activity shall be carried on in any Unit, nor shall anything be done or be permitted to remain in any Unit which may be or become a nuisance or annoyance to the other Unit Owner. Owners of the two Commercial Units and the 47 Residential Units shall exercise care not to disturb other Owners or tenants with excessive noise.

(e) There shall be no obstruction of any Common Elements. Nothing shall be stored on any Common Elements without the approval of the Association. Vehicular parking upon General Common Elements may be regulated by the Association. Repair or maintenance of trucks or other automobiles in the Common Areas or Limited Common Element Areas is prohibited.

(f) No signs of any character which are visible from the outside of a Unit shall be erected, posted, or displayed upon, from or about any Unit unless first reviewed and approved by the Association. The Developer has approved all signage installed by Commercial Unit 100 and Commercial Unit 106, as of the date of this Declaration. The Board of Directors shall adopt Rules and Regulations regarding the display of the For Sale signs for any of the Condominium Units.

(g) No burning of any trash and no unreasonable or unsightly accumulation (or storage) of litter, new or used materials, or trash of any other kind shall be permitted to remain in public view for an extended period of time.

(h) No structure of a temporary character including tents, shacks, or outside storage facilities shall be placed or maintained on any of the Common Elements or Limited Comment Elements.

(i) No fence shall be allowed to be constructed on the Property without prior written approval from the Board of Directors of the Association.

j) Nothing shall be altered, constructed in, or removed from the Common Areas or Limited Common Element Areas without the written consent of the Board of Directors of the Association.

(k) No activity shall be allowed which unduly interferes with the peaceful possession and use of the Property by Each Unit Owner nor shall any fire hazard or unsightly accumulation of refuse be allowed.

(l) No vehicle or trailer belonging to a Unit Owner or his guests or tenants may be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the property by any other vehicle.

(m) The Association shall have the authority to adopt and amend reasonable Rules and Regulations governing the use of each Condominium Unit, the Common Areas and the Limited Common Elements, and such rules shall be observed and obeyed by the Owners, their guests, their tenants, business invitees and licensees.

ARTICLE IX INSURANCE AND FIDELITY BONDS

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

(a) Comprehensive general liability insurance coverage covering all of the Common Areas and Limited Common Elements and any public areas of the Condominium Project. Coverage limits shall be in amounts generally required by private institutional mortgage investors for projects similar in construction, location, and use. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Areas and Limited Common Elements.

(b) Such other policies of insurance including insurance for other risks of a similar or dissimilar nature as are or shall hereinafter be considered appropriate by the Association, including fidelity bonds insuring the acts of members of the Board of Directors of the Association, if the Board of Directors deems such fidelity bonds to be necessary or appropriate.

(c) Notwithstanding any provision herein to the contrary, the cost of any public liability insurance and property damage insurance with respect to the Commercial Units shall be sole responsibility of the Commercial Unit Owner, and shall not be a shared Association expense.

2. The premiums for the insurance coverage shall be a common expense to be paid by monthly assessments levied by the Association against the Unit Owners.

3. Each Unit Owner shall obtain at his own expense appropriate fire, wind,

hazard and liability insurance coverage which will fully insure each Unit Owner's Condominium Unit from loss caused by such perils. The Association shall not be responsible for hazard insurance on any portion of the Condominium Unit or the personal property owned by each Owner stored within the Unit structure.

ARTICLE X AMENDMENTS

Procedure. Except as otherwise provided in this Declaration, this Declaration may be amended by the affirmative consent in writing by a majority of the votes in the Association. Upon the recordation at the Polk County Recorder's Office by the President, or other officer appointed for that purpose, an amendment adopted shall be effective against any person having an interest in a Unit or the Regime regardless of whether said person had an interest at the time said amendment was adopted. No amendment shall change the number of Ownership Units appurtenant to a Unit nor the share of the Common Elements appurtenant to it, nor increase the Owner's share of the common expenses unless the record Owner of the Unit concerned affirmatively joins in the adoption of such amendment.

ARTICLE XI REAL ESTATE TAXES

Taxes, assessments and other charges of any taxing or assessing authority shall be separately assessed and levied against each Unit Owner for his Unit and his corresponding fractional ownership interest in the Common Elements, as provided in the Horizontal Property Act. In the event that any such taxes or assessments for any year are not separately assessed and levied against each Unit Owner, but rather are assessed or levied against the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective fractional ownership interest in the Common Elements, and, in such event, such taxes or assessments shall be a common expense.

ARTICLE XVI TERMINATION

1. Procedure. This Declaration may be terminated in the following manner, in addition to the manner provided by the Horizontal Property Act:

(a) Destruction. In the event it is determined in the manner elsewhere provided that the Building shall not be reconstructed because of major damage, the condominium plan of ownership will be thereby terminated in compliance with the provisions of Section 499B.8 of the Code of Iowa (2017), as amended.

(b) Agreement. This Declaration may be terminated at any time by the approval in writing of all of the Owners and by holders of all liens affecting any of the Units by filing an instrument to that effect, duly recorded, as provided in Section 499B.8 of the Code of Iowa (2017), as amended. It shall be the duty of every Owner and his or her respective lien holder to execute and deliver such instrument and to perform all acts as in a manner and

form as may be necessary to effect the sale of the Condominium when at a meeting duly convened of the Association, the Owners of 100% of the voting power, and all record owners of mortgages upon Units in the Regime, elect to terminate and/or sell the Condominium.

(c) Certificate. The termination of the Declaration in either of the foregoing manners shall be evidenced by a certificate of the Association executed by all members of the Association and their respective holders of all liens affecting their interest in the condominium, certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the office of the Polk County Recorder in Des Moines, Iowa.

2. Form of Ownership after Termination. After termination of this Declaration, the Condominium will be held as follows:

(a) The property (Land and improvements) shall be deemed to be owned in common by the Owners.

(b) The undivided interest in the property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in the common elements and facilities.

(c) Any liens affecting any of the Condominium Property shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Owner in that property.

After termination, the net proceeds of sale, together with the net proceeds of the insurance on the property, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the common elements; after first paying out of the respective shares of the Owners, to the extent sufficient for that purpose, all liens on the undivided interest in the property owned by each Owner.

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed on this 15th day of ~~September~~, 2018.

October

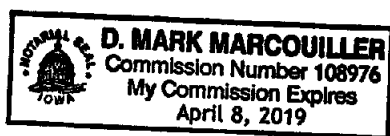
**INGERSOLL SQUARE PHASE III
ASSOCIATES, L.P.,
an Iowa limited partnership**

By: **Ingersoll Square III GP, LLC,**
an Iowa limited liability company, its General Partner

By: 
Craig A. Mettill its Manager

STATE OF IOWA)
)ss.
COUNTY OF POLK)

On this 1st day of ~~September~~ OCTOBER, 2018, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Craig W. Mettill, to me personally known who, being by me duly sworn, did say he is the Manager of the Iowa Limited Liability Company executing the foregoing instrument on behalf of the stated Limited Partnership; that the instrument was signed on behalf of the Limited Liability Company by authority of its members, and that said Managers acknowledged execution of the instrument to be the voluntary act and deed of the Limited Liability Company by it voluntarily executed.



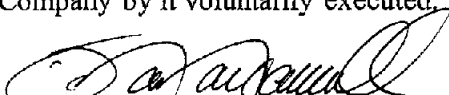
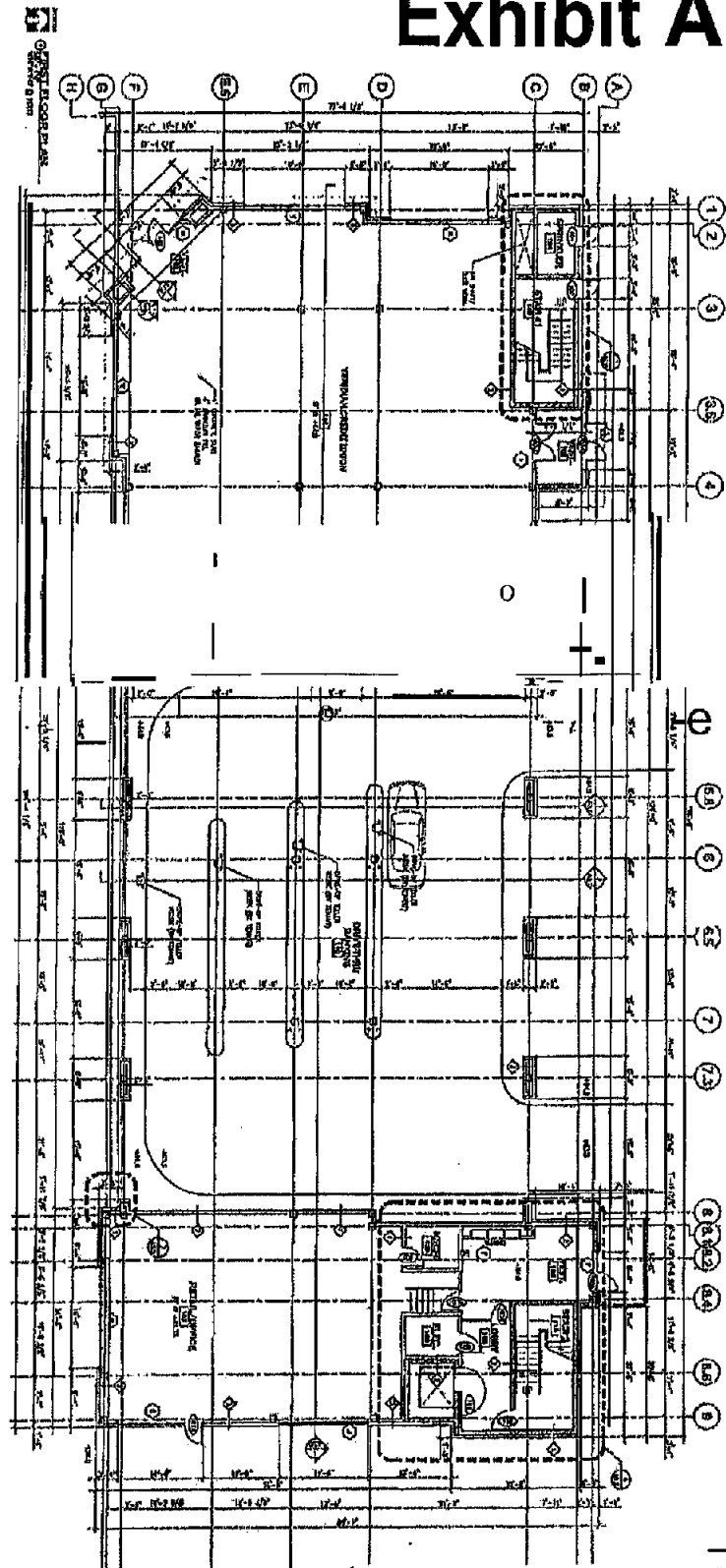

Printed Name: D. MARK MARCOULLER
Notary Public in and for the State of Iowa

Exhibit A



GENERAL FLOOR PLAN NOTES

1. GENERAL FLOOR PLAN AND REVISIONS ARE TO BE CONSIDERED AS THE BASIS FOR ALL OTHER DRAWINGS.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.
3. ALL MATERIALS SHALL BE OF THE BEST QUALITY AND SHALL BE APPROVED BY THE ARCHITECT BEFORE ORDERING.
4. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.
6. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES.
8. THE CONTRACTOR SHALL MAINTAIN A SAFE WORKING ENVIRONMENT AT ALL TIMES.
9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL ADJACENT PROPERTIES.
10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.
11. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL ADJACENT PROPERTIES.
12. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.

GENERAL DOOR & FRAME NOTES

1. ALL DOORS SHALL BE 2'-0" HIGH BY 3'-0" WIDE UNLESS OTHERWISE NOTED.
2. ALL DOORS SHALL BE SET IN 2" MINIMUM RECESSED FRAMES.
3. ALL DOORS SHALL BE SET WITH 1/2" CLEARANCE ON ALL SIDES.
4. ALL DOORS SHALL BE SET WITH 1/2" CLEARANCE ON ALL SIDES.
5. ALL DOORS SHALL BE SET WITH 1/2" CLEARANCE ON ALL SIDES.
6. ALL DOORS SHALL BE SET WITH 1/2" CLEARANCE ON ALL SIDES.
7. ALL DOORS SHALL BE SET WITH 1/2" CLEARANCE ON ALL SIDES.
8. ALL DOORS SHALL BE SET WITH 1/2" CLEARANCE ON ALL SIDES.
9. ALL DOORS SHALL BE SET WITH 1/2" CLEARANCE ON ALL SIDES.
10. ALL DOORS SHALL BE SET WITH 1/2" CLEARANCE ON ALL SIDES.
11. ALL DOORS SHALL BE SET WITH 1/2" CLEARANCE ON ALL SIDES.
12. ALL DOORS SHALL BE SET WITH 1/2" CLEARANCE ON ALL SIDES.

ROOM FINISH SCHEDULE

Room No.	Room Name	Floor	Wall	Ceiling	Floor	Partitions	Stairs	Elevators
101	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
102	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
103	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
104	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
105	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
106	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
107	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
108	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
109	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
110	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
111	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
112	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
113	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
114	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
115	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
116	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
117	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
118	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
119	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint
120	Office	1st	Paint	Acoustic Tile	Carpet	Paint	Paint	Paint

DOOR & FRAME SCHEDULE

Room No.	Room Name	Door Type	Frame Type	Finish
101	Office	Swing	Flush	Paint
102	Office	Swing	Flush	Paint
103	Office	Swing	Flush	Paint
104	Office	Swing	Flush	Paint
105	Office	Swing	Flush	Paint
106	Office	Swing	Flush	Paint
107	Office	Swing	Flush	Paint
108	Office	Swing	Flush	Paint
109	Office	Swing	Flush	Paint
110	Office	Swing	Flush	Paint
111	Office	Swing	Flush	Paint
112	Office	Swing	Flush	Paint
113	Office	Swing	Flush	Paint
114	Office	Swing	Flush	Paint
115	Office	Swing	Flush	Paint
116	Office	Swing	Flush	Paint
117	Office	Swing	Flush	Paint
118	Office	Swing	Flush	Paint
119	Office	Swing	Flush	Paint
120	Office	Swing	Flush	Paint

DOOR & FRAME SCHEDULE

Room No.	Room Name	Door Type	Frame Type	Finish
101	Office	Swing	Flush	Paint
102	Office	Swing	Flush	Paint
103	Office	Swing	Flush	Paint
104	Office	Swing	Flush	Paint
105	Office	Swing	Flush	Paint
106	Office	Swing	Flush	Paint
107	Office	Swing	Flush	Paint
108	Office	Swing	Flush	Paint
109	Office	Swing	Flush	Paint
110	Office	Swing	Flush	Paint
111	Office	Swing	Flush	Paint
112	Office	Swing	Flush	Paint
113	Office	Swing	Flush	Paint
114	Office	Swing	Flush	Paint
115	Office	Swing	Flush	Paint
116	Office	Swing	Flush	Paint
117	Office	Swing	Flush	Paint
118	Office	Swing	Flush	Paint
119	Office	Swing	Flush	Paint
120	Office	Swing	Flush	Paint

DOOR & FRAME SCHEDULE

Room No.	Room Name	Door Type	Frame Type	Finish
101	Office	Swing	Flush	Paint
102	Office	Swing	Flush	Paint
103	Office	Swing	Flush	Paint
104	Office	Swing	Flush	Paint
105	Office	Swing	Flush	Paint
106	Office	Swing	Flush	Paint
107	Office	Swing	Flush	Paint
108	Office	Swing	Flush	Paint
109	Office	Swing	Flush	Paint
110	Office	Swing	Flush	Paint
111	Office	Swing	Flush	Paint
112	Office	Swing	Flush	Paint
113	Office	Swing	Flush	Paint
114	Office	Swing	Flush	Paint
115	Office	Swing	Flush	Paint
116	Office	Swing	Flush	Paint
117	Office	Swing	Flush	Paint
118	Office	Swing	Flush	Paint
119	Office	Swing	Flush	Paint
120	Office	Swing	Flush	Paint

DOOR & FRAME SCHEDULE

Room No.	Room Name	Door Type	Frame Type	Finish
101	Office	Swing	Flush	Paint
102	Office	Swing	Flush	Paint
103	Office	Swing	Flush	Paint
104	Office	Swing	Flush	Paint
105	Office	Swing	Flush	Paint
106	Office	Swing	Flush	Paint
107	Office	Swing	Flush	Paint
108	Office	Swing	Flush	Paint
109	Office	Swing	Flush	Paint
110	Office	Swing	Flush	Paint
111	Office	Swing	Flush	Paint
112	Office	Swing	Flush	Paint
113	Office	Swing	Flush	Paint
114	Office	Swing	Flush	Paint
115	Office	Swing	Flush	Paint
116	Office	Swing	Flush	Paint
117	Office	Swing	Flush	Paint
118	Office	Swing	Flush	Paint
119	Office	Swing	Flush	Paint
120	Office	Swing	Flush	Paint

A1:1

GENERAL FLOOR PLAN

INGERSOLL SQUARE PHASE III

Newbury Veridian

simonson

simonson & associates architects inc.

Exhibit B

Ingersoll Square

Building Condominium

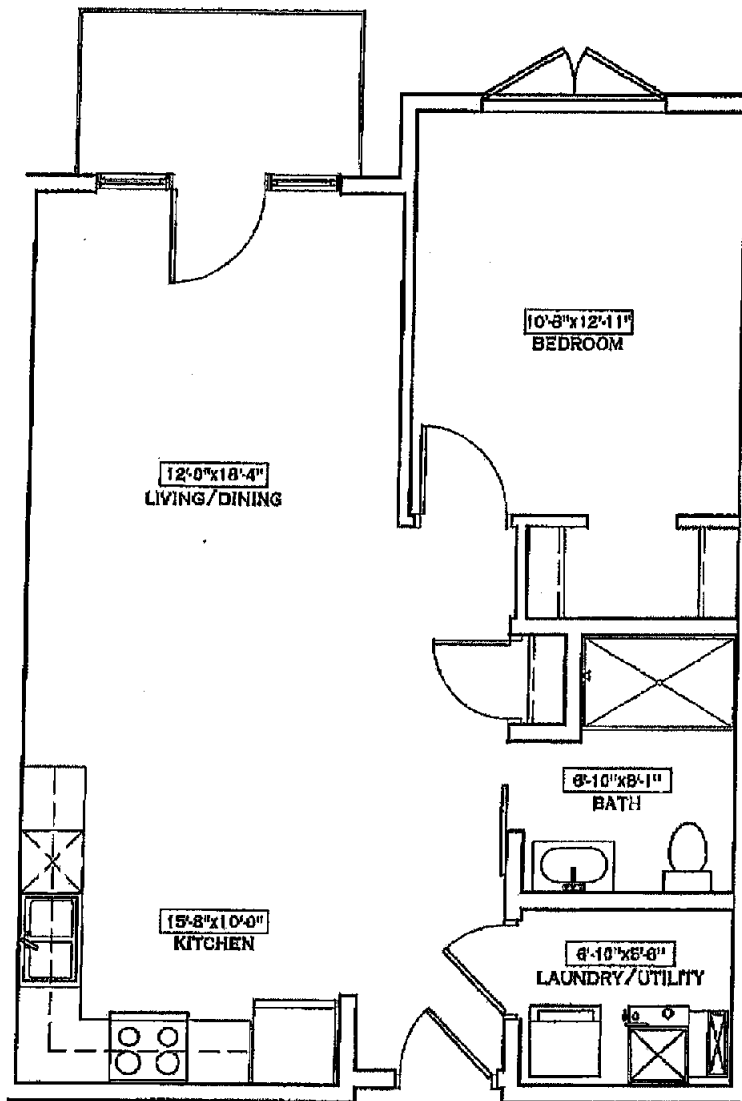
Description of Materials

- Floors-are a wear coat (concrete look) over gyp-crete, sound board over OSB and wood floor trusses
- Ceilings-are 5/8 sheetrock, taped and finished. Painted to match walls
- Exterior Walls- are constructed using brick, hardy plank siding and decorative block cast stone
- Interior finish on perimeter walls -insulated, 5/8 sheetro k. taped and painted
- Plumbing (bathrooms)-all showers are walk-ins witch ceramic tile. All bathroom accessories are designed by !KEA and stainless steel. Grab bars are stainless steel. Mirror is 20 X24, 1 per bathroom, stool/vanity and vanity sink
- Entrance-5/8 sheetrock, finished and painted, glass entry doors and concrete floors
- Fire Sprinkler-Fire sprinkler system is throughout the entire building (all 4 floors, all units, all common areas, and commercial space)
- Individual Units- all have light fixtures, 5/8 sheetrock, insulation between demising walls, ceilings and exterior walls, oversized baseboard, oversized casing, hollow core doors, cabinets, fiardware and wear coat concrete floors
- HVAC-all furnaces are electric, Carrier is the brand. Each unit has a furnace and air conditioning. The condensing unit is on the roof.
- Electrical-All units have a 200 amp panel with GFIs, each tenant pays their own electric and the landlord pays for the electric in all common areas
- Lobbies/Common area-all common areas include light fixtures, drywall ceilings and walls. Painted, concrete floors, *elevator* and stairwells
- Exterior amenities-all concrete parking, bike rack, use of pool/gym/community room and dog park
- Roofing -rubber

~~11-9-01 10:00 PM (P. Ho)~~ ..

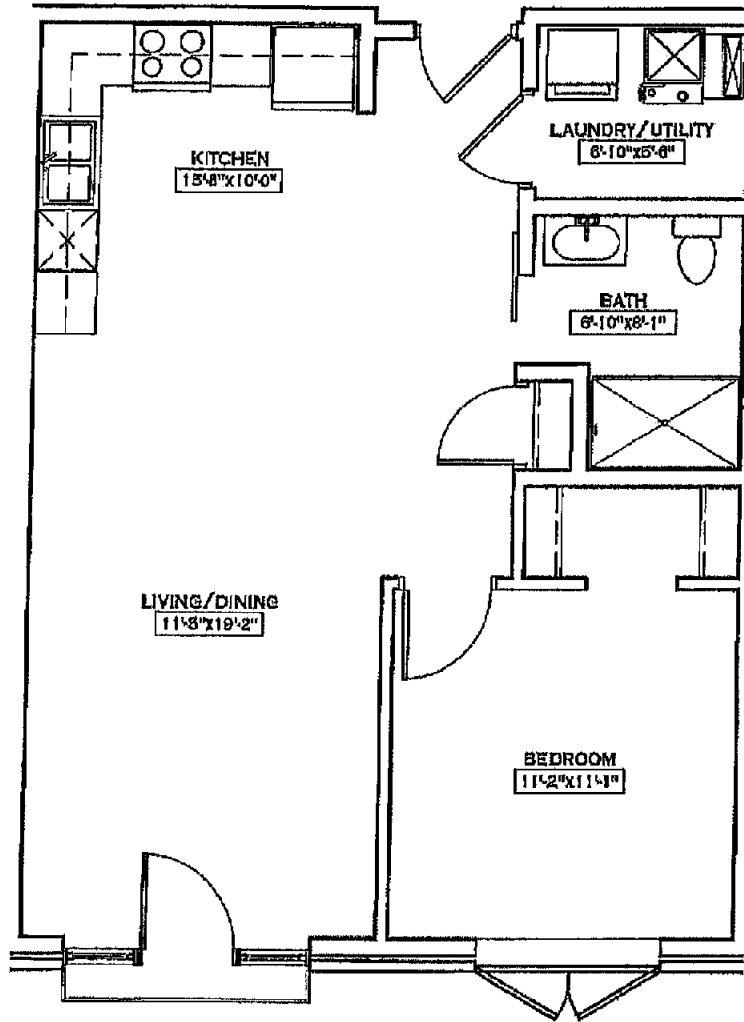
EXHIBIT C FLOOR
PLANS AND
SQUARE FOOTAGE

Exhibit C-1



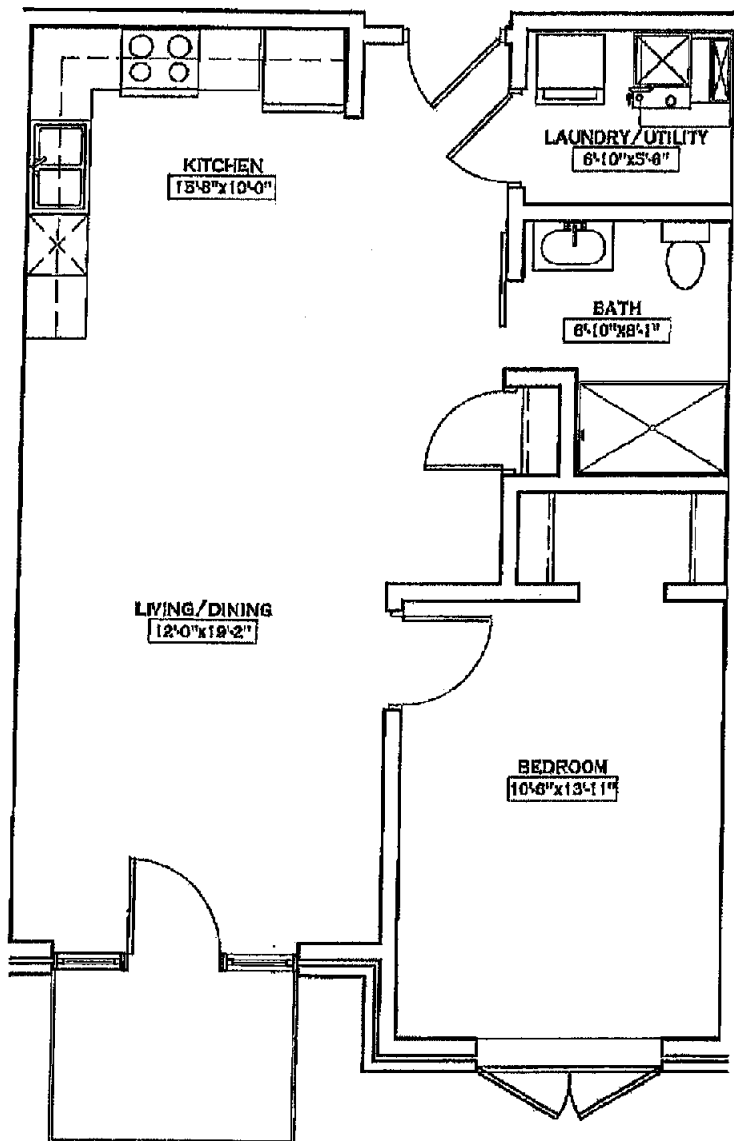
① **UNIT 1A**
720 SF

Exhibit C-2



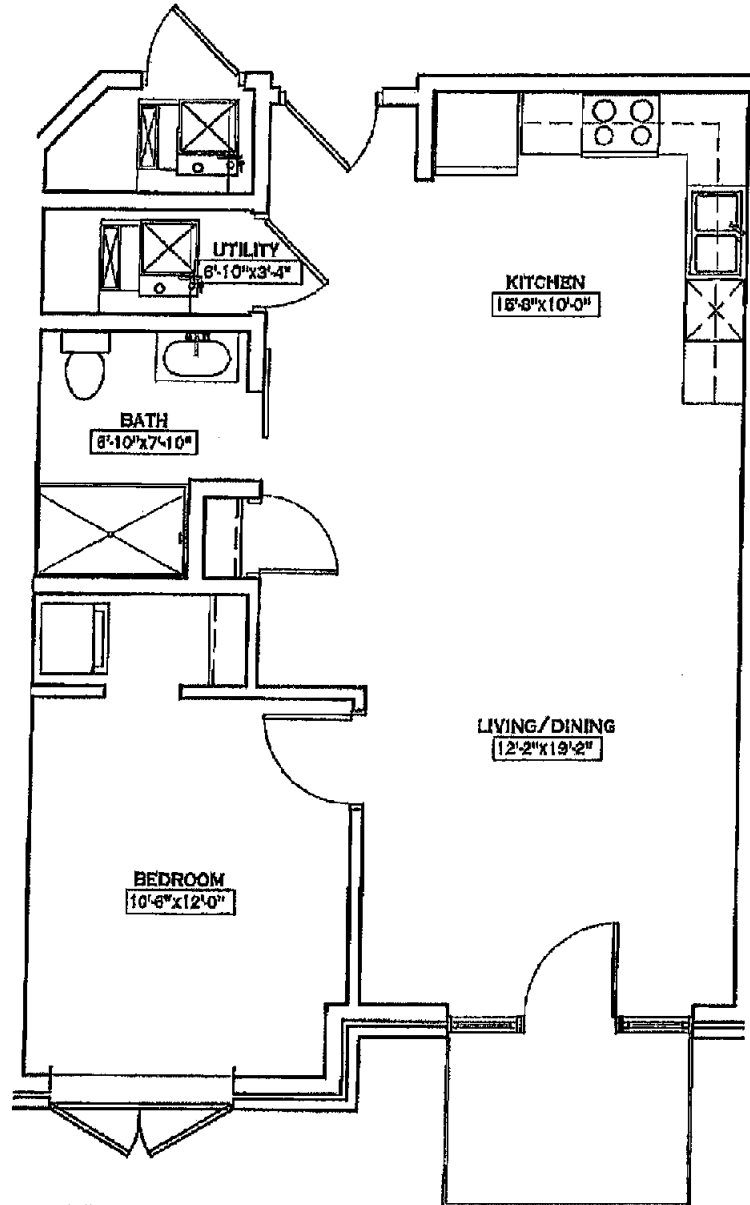
① **UNIT 1B**
721 SF

Exhibit C-3



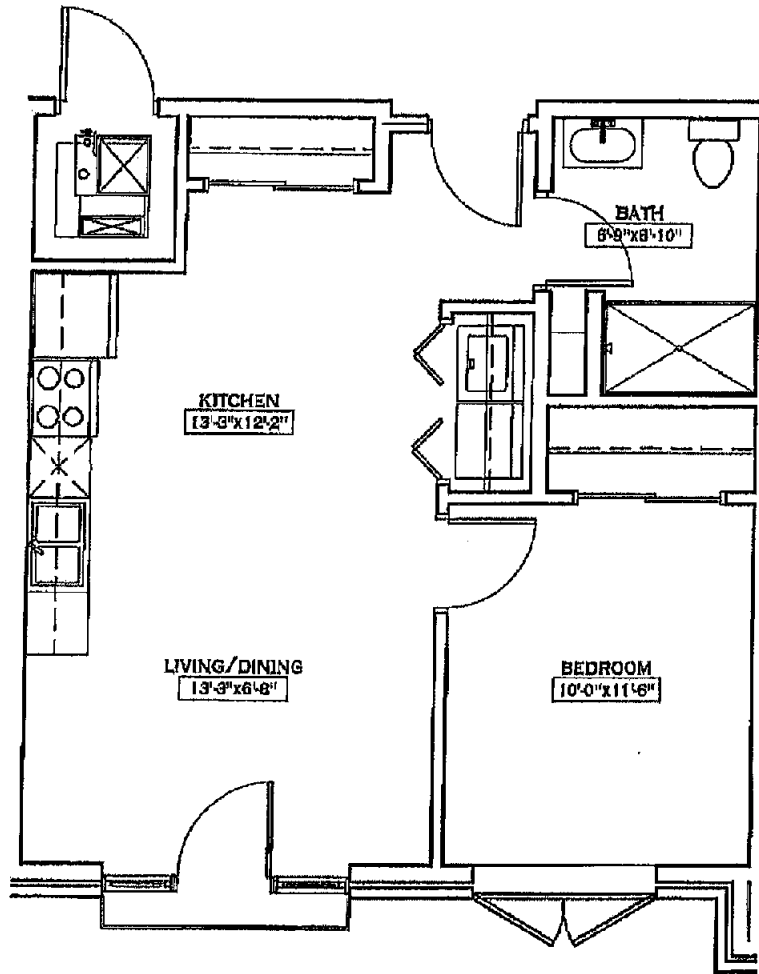
① **UNIT 1C**
756 SF

Exhibit C-4



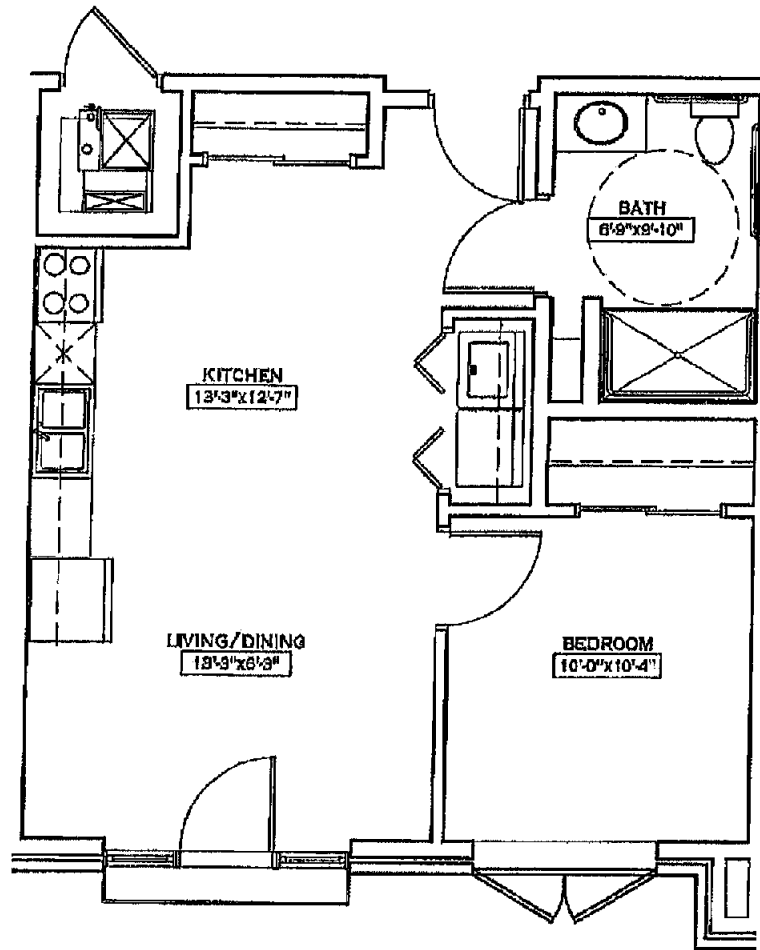
① **UNIT 1D**
718 SF

Exhibit C-5



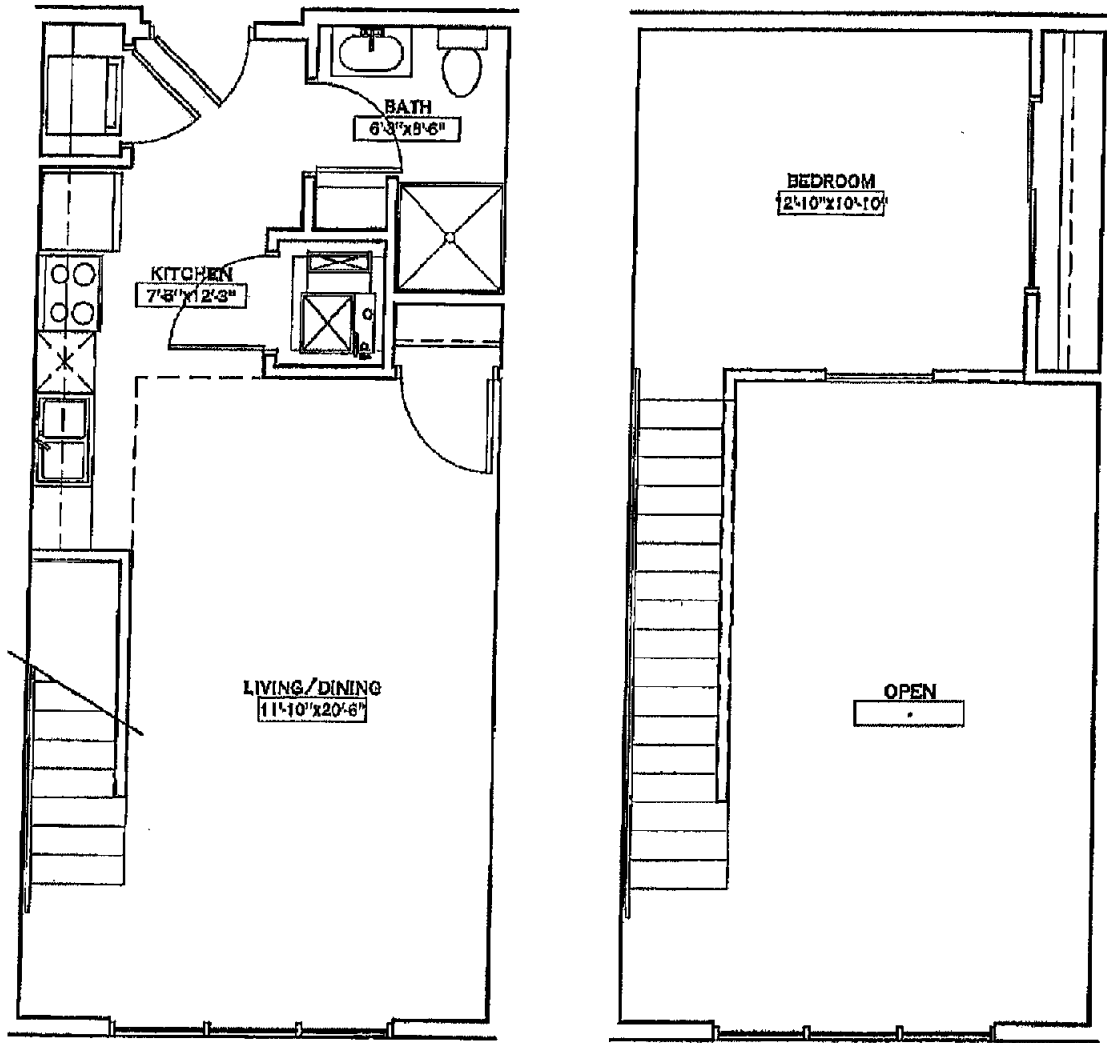
① **UNIT 1E**
610 SF

Exhibit C-6



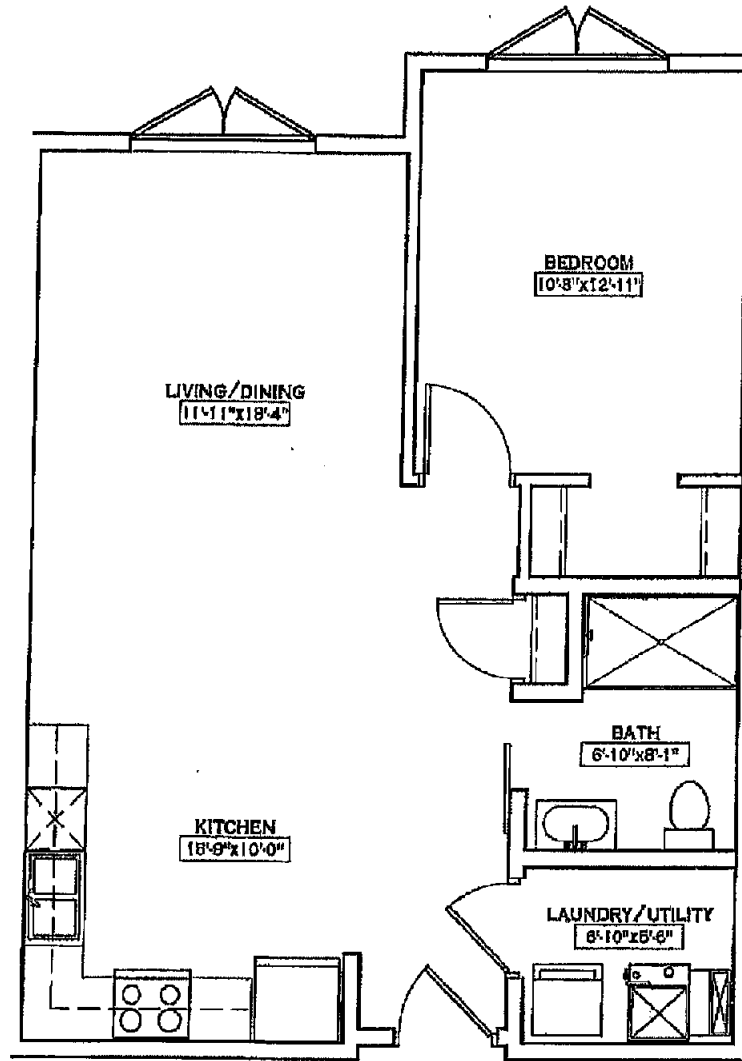
① **UNIT 1E - ADA**
610 SF

Exhibit C-7



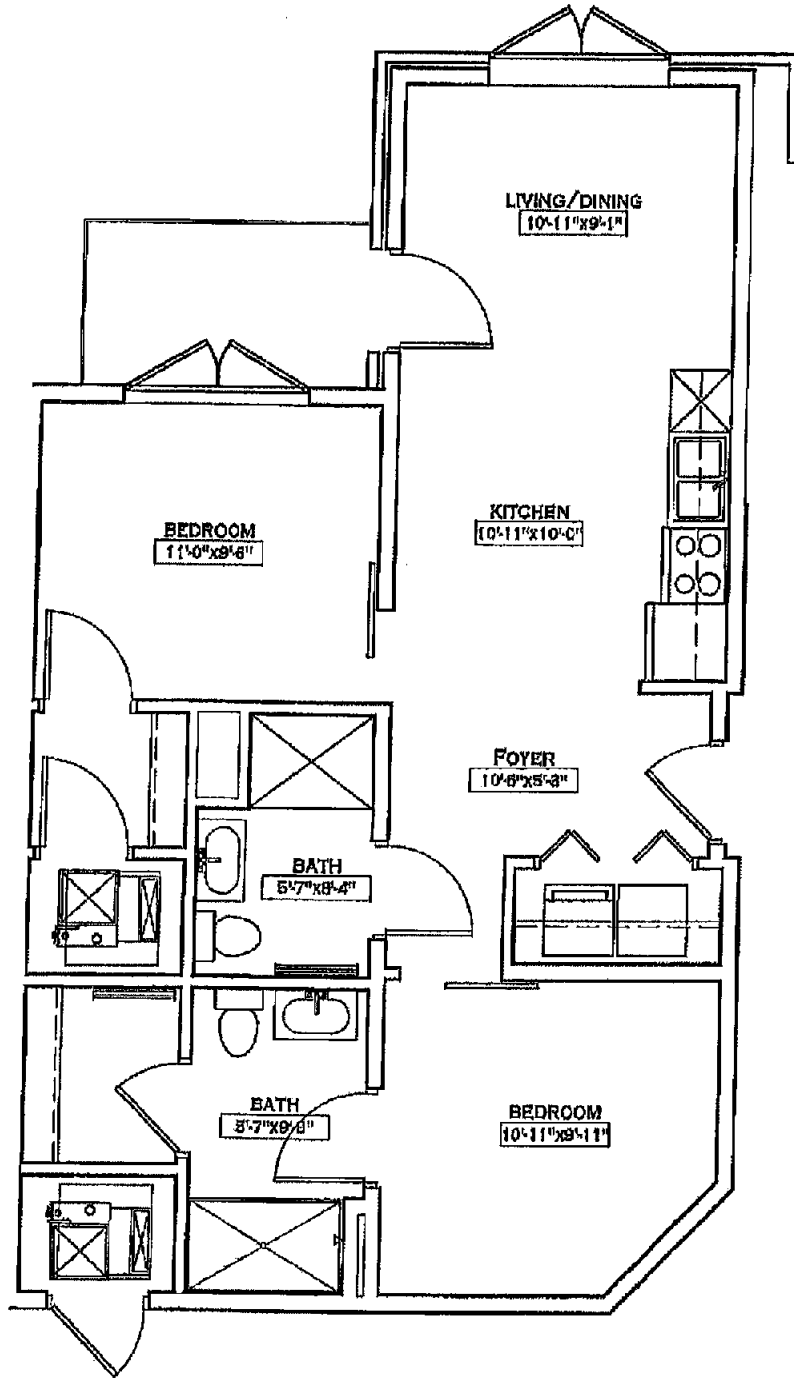
① **UNIT 1F**
713 SF

Exhibit C-8



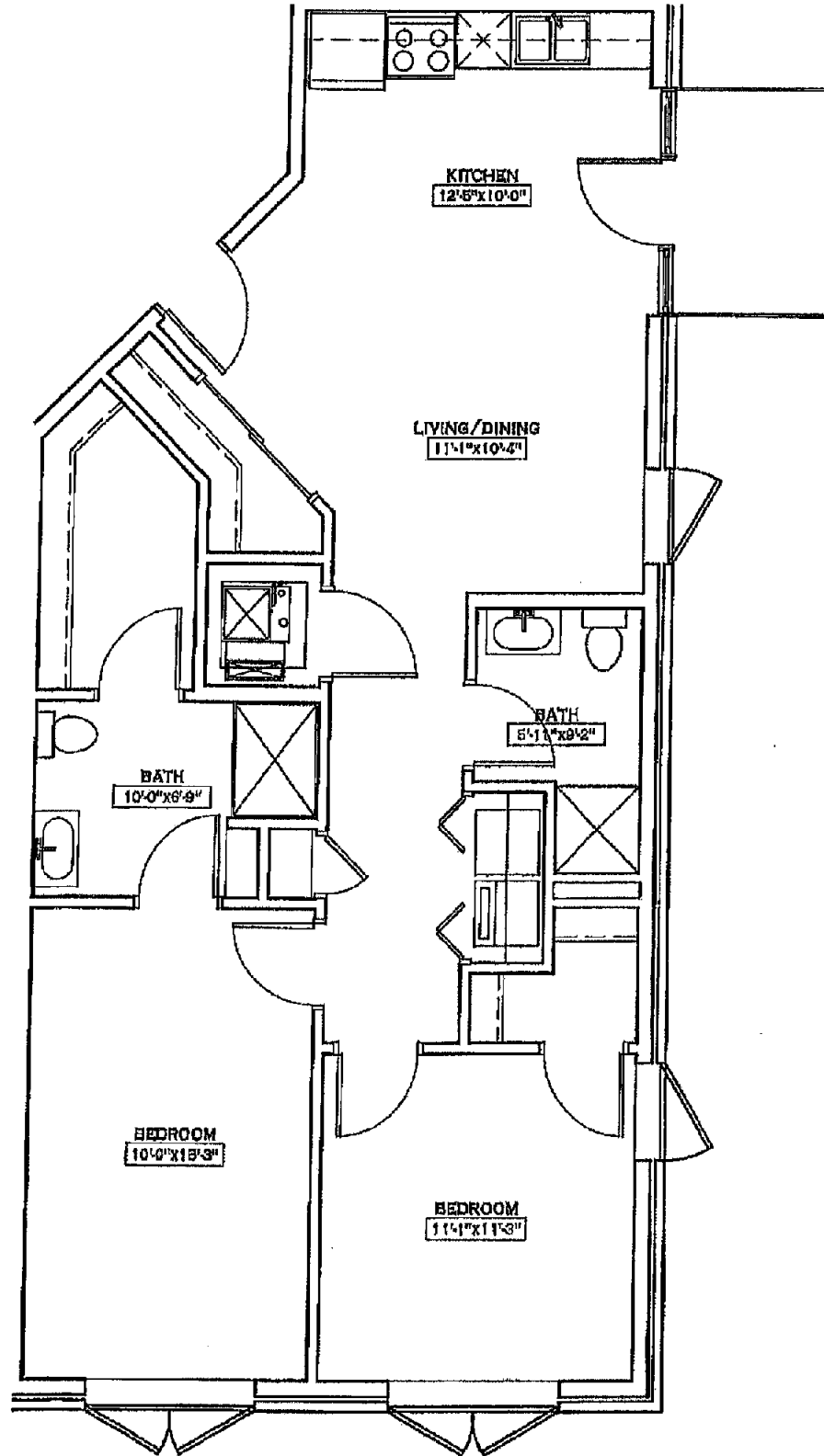
① UNIT 1G
720 SF

Exhibit C-9



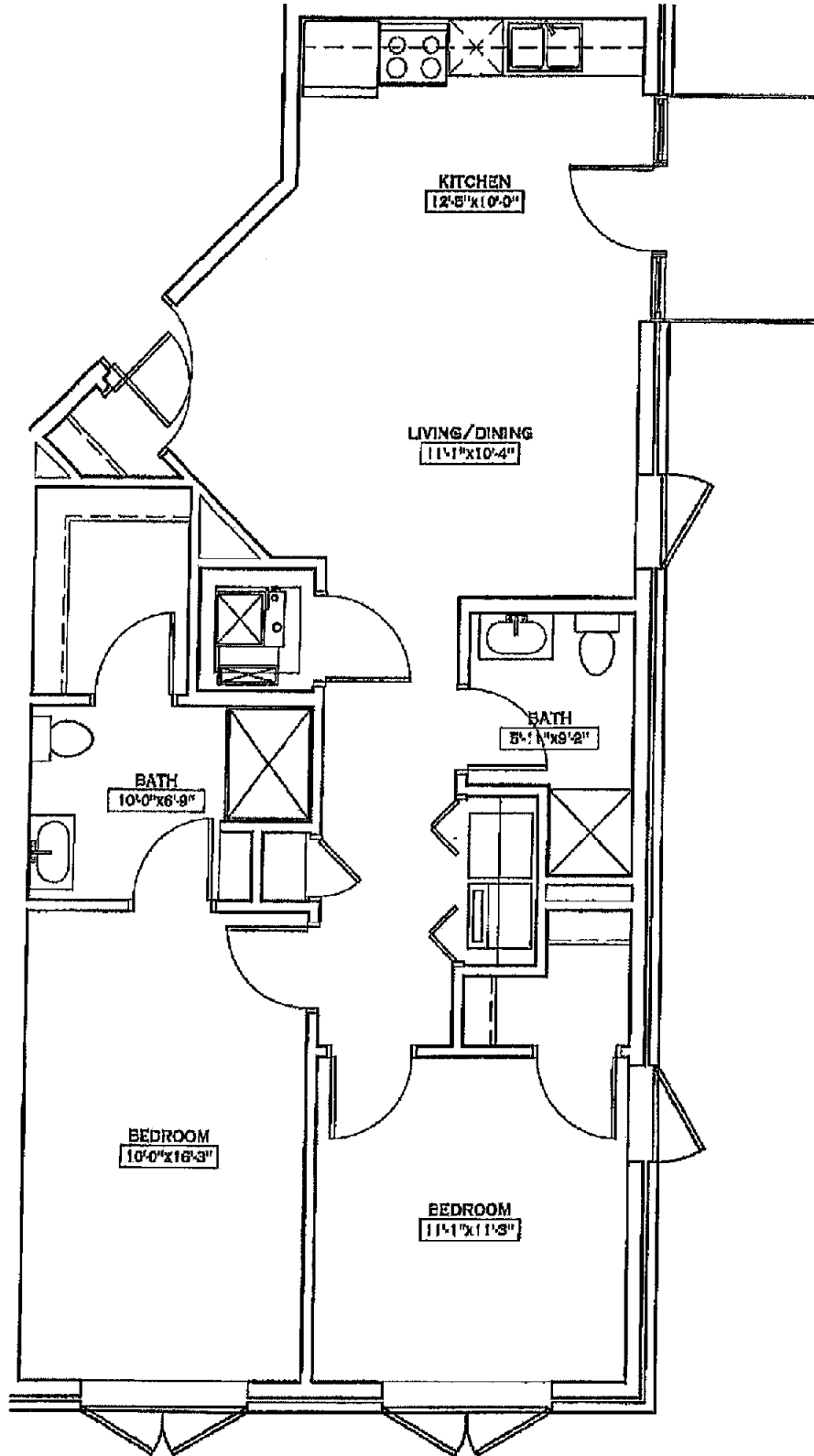
① **UNIT 2A**
775 SF

Exhibit C-10



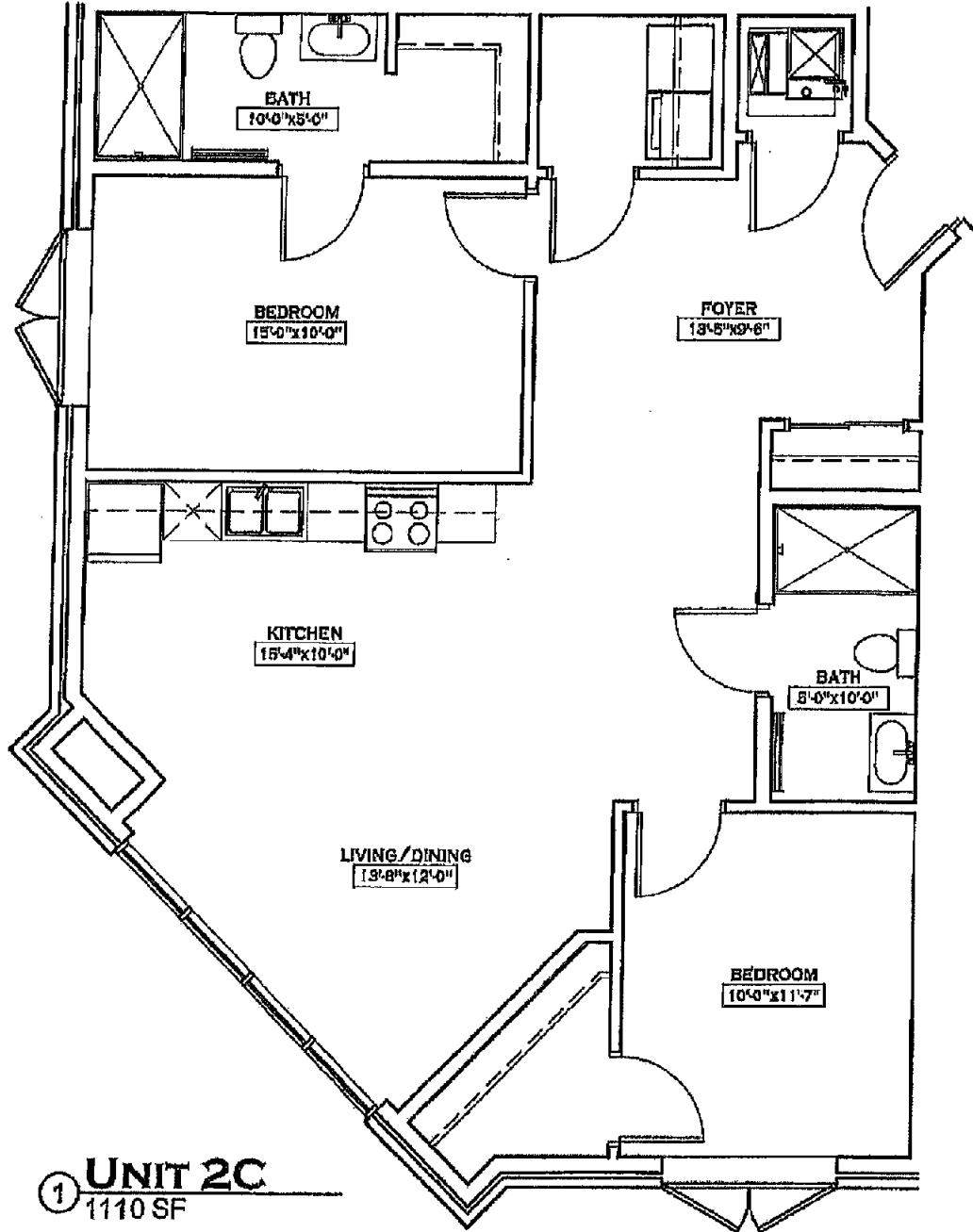
① **UNIT 2B**
1023 SF

Exhibit C-11

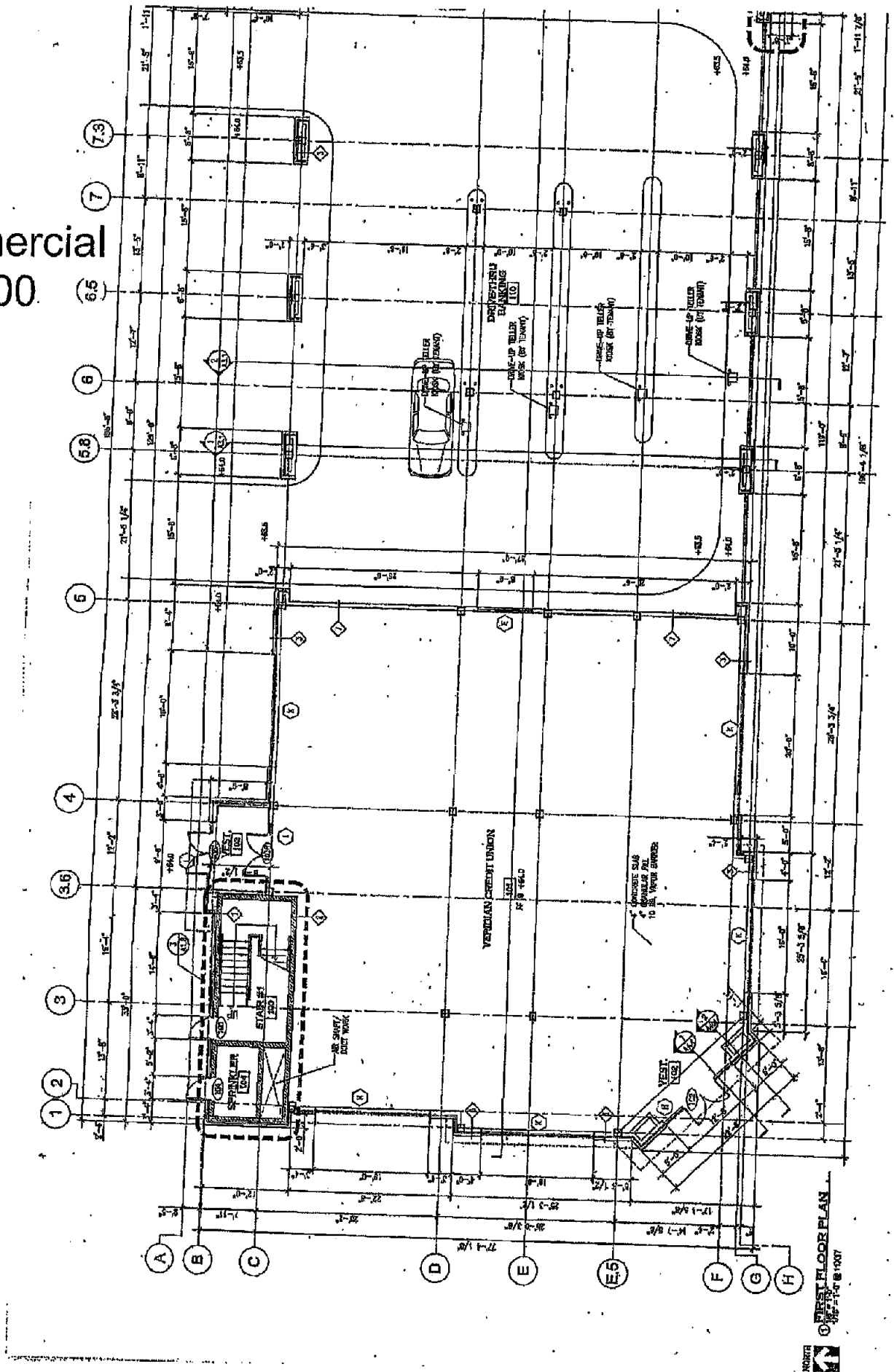


① **UNIT 2B - OPTION 2**
1023 SF

Exhibit C-12



C-13 Commercial Unit 100.



C-14 Commercial Unit 106

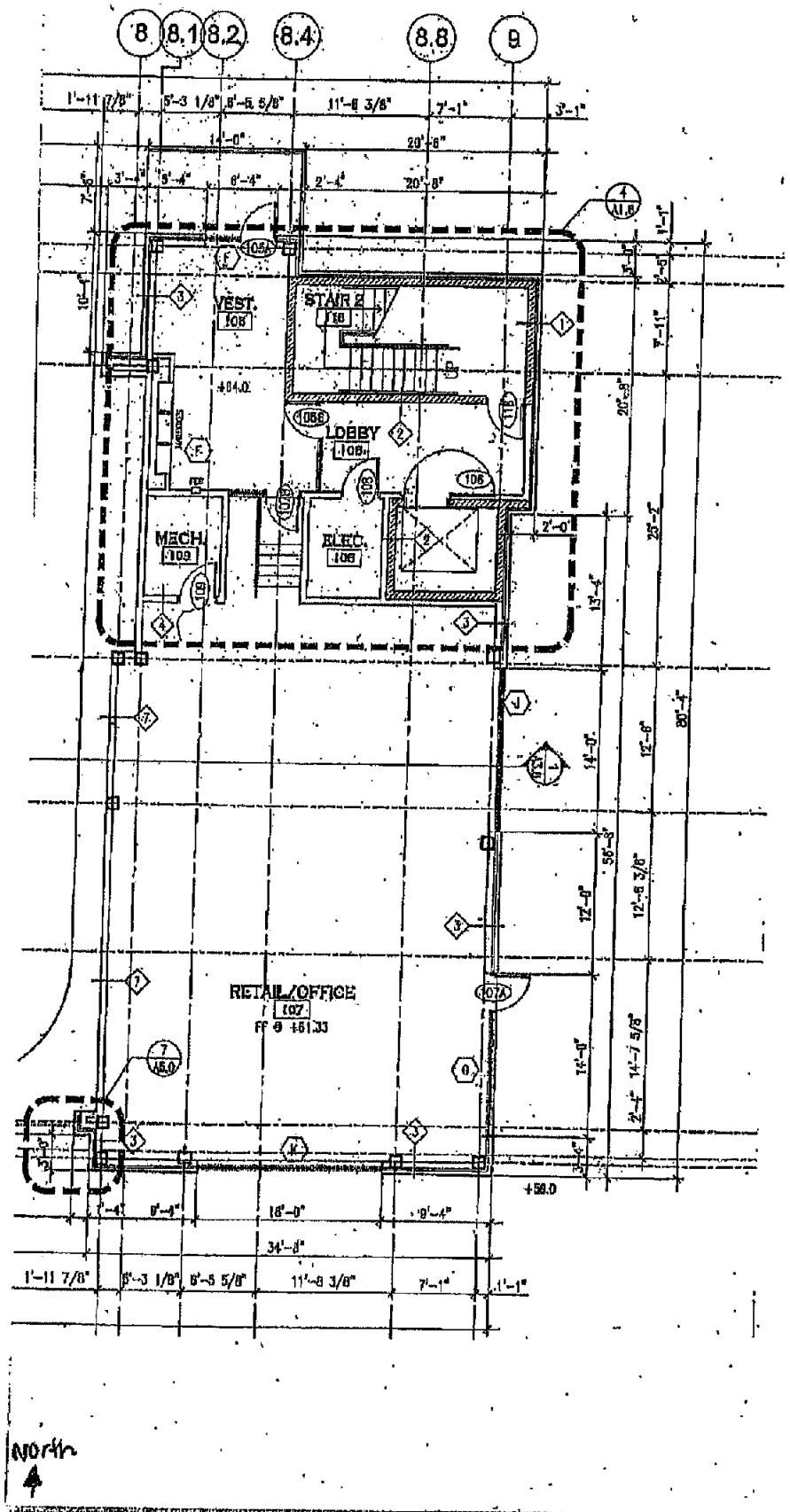


EXHIBIT D
 INGERSOLL SQUARE PHASE III CONDOMINIUMS
 UNDIVIDED OWNERSHIP AND VOTING INTERESTS

<u>Units</u>	<u>Unit Square Footage</u>	<u>Unit Type</u>	<u>Undivided Ownership Interest</u>	<u>Voting Percentage Interest</u>
Residential Units				
Unit 201	610	1E-HC	1.25%	1.25%
Unit 202	1111	2C	2.28%	2.28%
Unit 203	720	1G	1.47%	1.47%
Unit 204	718	1D	1.47%	1.47%
Unit 205	720	1A	1.47%	1.47%
Unit 206	721	1B	1.48%	1.48%
Unit 207	720	1A	1.47%	1.47%
Unit 208	721	1B	1.48%	1.48%
Unit 209	720	1A	1.47%	1.47%
Unit 210	721	1B	1.48%	1.48%
Unit 211	720	1A	1.47%	1.47%
Unit 212	721	1B	1.48%	1.48%
Unit 213	775	2A	1.59%	1.59%
Unit 214	756	1C	1.55%	1.55%
Unit 215	1023	2B-HC	2.10%	2.10%
Unit 301	610	1E-HC	1.25%	1.25%
Unit 302	1111	2C	2.28%	2.28%
Unit 303	720	1A	1.47%	1.47%
Unit 304	718	1D	1.47%	1.47%
Unit 305	720	1A	1.47%	1.47%
Unit 306	721	1B	1.48%	1.48%
Unit 307	720	1A	1.47%	1.47%
Unit 308	721	1B	1.48%	1.48%
Unit 309	720	1A	1.47%	1.47%
Unit 310	721	1B	1.48%	1.48%
Unit 311	720	1A	1.47%	1.47%
Unit 312	721	1B	1.48%	1.48%
Unit 313	775	2A	1.59%	1.59%
Unit 314	756	1C	1.55%	1.55%
Unit 315	1023	2B	2.10%	2.10%
Unit 401	610	1E	1.25%	1.25%
Unit 402	813	2C	2.28%	2.28%
Unit 403	720	1A	1.47%	1.47%
Unit 404	718	1D	1.47%	1.47%
Unit 405	720	1A	1.47%	1.47%
Unit 406	813	1F	1.67%	1.67%
Unit 407	720	1A	1.47%	1.47%

Unit 408	813	IF	1.67%	1.67%
Unit 409	720	1A	1.47%	1.47%
Unit410	813	IF	1.67%	1.67%
Unit 411	720	1A	1.47%	1.47%
Unit 412	813	IF	1.67%	1.67%
Unit 413	775	2A	1.59%	1.59%
Unit 414	813	IF	1.67%	1.67%
Unit 415	813	IF	1.67%	1.67%
Unit416	756	IC	1.55%	1.55%
Unit 417	1023	2B	2.10%	2.10%
Commercial Units				
Suite 100	10,752		22.03%	22.03%
Suite 106	1,640		3.36%	3.36%
TOTALS: 49 Units	48,817		100%	100%

SUMMARY CHART

<u>Condo Unit Groups</u>	<u>Total Square Footage</u>	<u>Total Undivided Percentage Interest</u>
38 One Bedroom Units	27,698	56.72%
9 Two Bedroom Units	8,727	17.89%
2 Commercial Units	12,392	25.39%
Totals	48,817	100%

**SUMMARY CHART
RESIDENTIAL VS. COMMERCIAL SPACE**

Type of Space	Square Footage	Percentage
Residential: 38 One Bedroom Units	27,698	
Residential: 9 Two Bedroom Units	8,727	
Residential: Exclusive Residential Common Space	5,942	
Total Residential Area	42,367	77.4%
2 Commercial Units	12,392	
Total Commercial	12,392	22.6%

**EXHIBIT
E
ARTICLES OF INCORPORATION**

OF

INGERSOLL SQUARE PHASE III ASSOCIATION, INC.

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

The undersigned, acting as Incorporator of a corporation under the revised Iowa Non-profit Corporation Act, Chapter 504 of the Code of Iowa, hereby adopts the following Articles of Incorporation for such Corporation:

ARTICLE I. NAME

The name of the Corporation is **INGERSOLL SQUARE PHASE III ASSOCIATION, INC.**

ARTICLE II. CORPORATE EXISTENCE

The corporate existence of this Corporation shall begin on the date these Articles of Incorporation are filed with the Secretary of State of the State of Iowa and shall continue perpetually thereafter until dissolved or as provided by law.

ARTICLE III. PURPOSES AND POWERS

The Corporation is organized exclusively as an Owners Association within the meaning of Section 528 of the Internal Revenue Code of 1986, as amended. The primary purpose of the Corporation is to operate an Owners Association for the Ingersoll Square Phase III Condominiums located in the City of Des Moines, Polk County, Iowa.

As a means of accomplishing the foregoing purposes, the Corporation shall have all of the general powers as set forth in Chapter 504 of the Code of Iowa (2015), and as it may hereafter be amended. These general powers shall be exercised exclusively for the attainment of the purposes of the Corporation as set forth in this Article.

ARTICLE IV. NO PRIVATE INUREMENT

No part of the net earnings shall inure to the benefit of any Director or Officer of the Corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes). No Director or Officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

ARTICLE V. DISSOLUTION PROVISIONS

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all of the remaining assets of the Corporation exclusively for the purpose(s) of the Corporation set forth in Article III hereof in such a manner or to such organization or organizations operated exclusively as charitable organizations as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the District Court of the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations as said District Court shall determine which are organized exclusively for such designated purpose(s).

ARTICLE VI. INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of its initial registered office in the State of Iowa is 2501 Grand Avenue, Suite B, Des Moines, Iowa 50312 and the name of the initial registered agent at such address is Steven P. Wandro.

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The number of Directors constituting the initial Board of Directors of the Corporation is one (1). The name and address of the persons who is to serve as the initial Directors are:

Name	Address
Craig Mettille	5607 4 th Street Court SW Cedar Rapids, IA 52404

The initial Director shall not be subject to removal until his term expires as provided in the Bylaws. Thereafter a Director may be removed from office at a special meeting of the members of the Corporation in such manner as may be provided by the Bylaws.

After the initial Board of Directors, the Board shall consist of four (4) Directors. Seventy five percent (75%) of whom shall be elected by the Owners of the residential Units and twenty five percent (25%) of whom shall be elected by the Owner of Commercial Unit 100.

ARTICLE VIII. MEMBERS

The Corporation shall have Members. The designation of membership classes, the manner of election and the qualifications and rights of the Members of each class shall be as set forth in the Bylaws of the Corporation.

ARTICLE IX. EXEMPTION OF PRIVATE PROPERTY

Consistent with the Iowa Nonprofit Corporation Act, the private property of the

directors, officers, employees and members of the corporation shall be exempt from all debts, obligations and liabilities of the Corporation of any kind whatsoever and directors, officers, members and other volunteers of this Corporation shall not be personally liable in that capacity, for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except for a breach of the duty of loyalty to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives an improper personal benefit. If Iowa law is hereafter changed to mandate or permit further elimination or limitation of the liability of the Corporation's directors, officers, employees, members and volunteers, then the liability of the Corporation's directors, officers, employees, members and volunteers shall be eliminated or limited to the full extent then permitted.

ARTICLE X. INCORPORATOR

The name and address of the Incorporator is Craig Mettille, whose address is 5607 4th Street Court SW, Cedar Rapids, IA 52404.

ARTICLE XI. AMENDMENTS

These Articles of Incorporation may be amended at anytime and from time to time as provided by the Code of Iowa, but no amendment shall be adopted which deprives the Corporation of tax exempt status under the Internal Revenue Code of 1986, as amended.

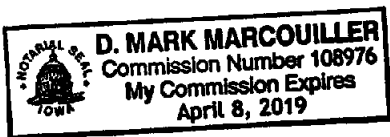
DATED the 1st day of ~~September~~, 2018.
October

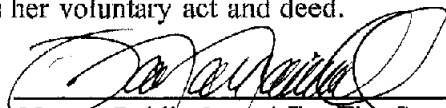


Craig Mettille, Incorporator

STATE OF IOWA)
) ss:
COUNTY OF POLK)

On this 1st day of ~~September~~ *October*, 2018, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Craig Mettille, to me known to be the identical person named in and who executed the within and foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.





Notary Public in and For The State Of Iowa

EXHIBIT F
BYLAWS
OF
INGERSOLL SQUARE PHASE III ASSOCIATION, INC.

ARTICLE I. PURPOSES

INGERSOLL SQUARE PHASE III ASSOCIATION, INC. (hereinafter called the "Association") is organized as an Owners Association to conduct the business affairs and management of the **INGERSOLL SQUARE PHASE III CONDOMINIUMS** located in the City of Des Moines, Iowa. No substantial part of the activities of the Association shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Association shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Bylaws, the Association shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 528 of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue law).

ARTICLE II. OFFICES

Section 2.1 Principal Office. The principal office of the Association in the State of Iowa shall initially be located in the City of Des Moines, Polk County, Iowa. The Association may have such other offices, either within or without the State of Iowa as the Board of Directors may designate or as the business of the Association may require from time to time.

Section 2.2 Registered Office. The registered office of the Association in the State of Iowa may be, but need not be, identical with the principal office in the State of Iowa, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III. MEMBERSHIP

Section 3.1 Members. Each Owner of the 47 Residential Units and the 2 Commercial Units located within the Ingersoll Square Phase III Condominiums shall be a Member of the Association. When more than one person holds an interest in any Unit, all such persons shall be Members. Membership shall be appurtenant to and may not be separated from ownership of any Unit that is subject to assessment set forth in the Declaration of Submission of Property to Horizontal Property Regime. Ownership of a Unit shall be the sole qualification for membership.

Section 3.2 Voting. Subject to the provisions of Section 3.4 of this Article, the Owner(s) of each Unit shall be entitled to a percentage vote in the affairs of the Association equal to the Unit Owner's percentage ownership interest in this Condominium Project as set forth in Exhibit "D" of the Declaration of Submission of Property to Horizontal Property Regime. The vote for each Unit shall be exercised as the Owners of the Unit, among themselves, determine, but in no event shall the Owners of such Unit be entitled to a percentage vote greater than the percentage ownership interest identified in Exhibit "D" of said Declaration.

Section 3.3 Suspension of Voting Rights. The Association shall suspend the voting rights of a Member for any period during which any assessment against the Member's Unit remains unpaid. The Association may suspend the voting rights of a Member for a period not to exceed sixty (60) days for an infraction of the Association's published rules and regulations.

Section 3.4 Sole Voting Member. Ingersoll Square Phase III Associates, L.P. an Iowa limited liability partnership currently holds title to all Units within the condominium project. Ingersoll Square Phase III Associates, L.P. shall be the only voting member of the Association entitled to vote for so long as it holds title to any Unit or until it waives, in writing, its right to be the sole voting member.

Section 3.5 Annual Meeting. The annual meeting of the Members shall be held in the month of January in each year beginning with the year 2019, for the purpose of electing the Board of Directors of the Association and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If a quorum is not present for the election or transaction of business on the day designated herein for the annual meeting of the Members, the Members shall cause the annual meeting to be held at a special meeting of the Members as soon thereafter as it may conveniently be held. Notwithstanding the foregoing, no annual meetings of the Members shall be required for so long as Ingersoll Square Phase III Association, L.P. shall be the only voting member of the Association entitled to vote, or until it waives, in writing, its right to be the sole voting member.

Section 3.6 Special Meetings. Special meetings of the Members may be called by or at the request of the President or a majority of the Members upon the written demand, signed, dated and delivered to the Secretary. Such written demand shall state the purpose or purposes for which such meeting is to be called. The time, date and place of any special meeting shall be determined by the Board of Directors, or, at its direction, by the President.

Section 3.7 Notice of Meetings. Written notice stating the place, date and time of each annual meeting and special meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given no less than five (5) days and not more than fifty (50) days before the date of the meeting, delivered personally or mailed to each Member at his or her personal or business address. Such

notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with postage thereon prepaid.

Section 3.8 Quorum. Sixty percent (60%) of the percentage ownership interests shall constitute a quorum for the transaction of business at any meeting of the Members, but if less than the required quorum is present at a meeting, the Members present may adjourn the meeting without further notice. If the required quorum is not present, another meeting may be called subject to the same notice requirement. No such subsequent meeting shall be held more than five (5) days following the preceding meeting. Subject to Section 3.4 of this Article, if a quorum is present, the affirmative vote of at least fifty-one percent (51%) of the percentage ownership interests entitled to be cast shall be the act of the Members.

Section 3.9 Presumption of Assent. A Member of the Association who is present at a meeting of the Members at which action on any matter is taken shall be presumed to have assented to the action taken unless the Member's dissent shall be entered in the minutes of the meeting or unless the Member has submitted written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Member who voted in favor of such action.

ARTICLE IV. BOARD OF DIRECTORS

Section 4.1 General Powers. The business and affairs of the Association shall be managed by its Board of Directors. The Board of Directors shall manage the business and affairs of the Association in such a manner so as to comply with the meaning of the terms and limitations of the Articles of Incorporation, these Bylaws and the Declaration of Submission of Property to Horizontal Property Regime so that such actions will not jeopardize the federal income tax exemption of this Association pursuant to the provisions of Section 528 of the Internal Revenue Code as now in force or as may be amended. The initial Board is one (1) in number and the initial Director(s) shall be Craig Mettillie and he/she shall serve until replaced as set forth in Article IV, Section 4.2. From and after the replacement of the initial Director(s), the Board of Directors shall be selected from the members of the corporation.

Section 4.2 Number, Tenure and Qualifications. From and after the first annual meeting of the members (which first annual meeting shall be held within twelve months subsequent to the date of incorporation of the corporation), the Board of Directors shall be four (4) in number, and at such first meeting, the term(s) of the initial Board of Directors shall expire and the new Directors shall be elected. Seventy five percent (75%) of the Directors shall be selected by the Owners of the residential Units and twenty five percent (25%) of the Directors shall be selected by the Owner of Commercial Unit 100. The term of office for each Director shall be two (2) year(s). There shall be no limitation on the number of terms during which a Director may serve. All Directors shall serve until their successors are duly designated and qualified.

Section 4.3 RESERVED

Section 4.4 Annual and Regular Meetings. An annual meeting of the Board of Directors shall be held without notice immediately after, and at the same place as the annual meeting of the Members for the purpose of organization, election of Officers and the transaction of other business. Regular meetings of the Board of Directors may be held at such time and place as the Board of Directors shall by resolution fix and determined from time to time without other notice than such resolution.

Section 4.5 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or a majority of the Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Iowa, as the place for holding any special meeting of the Board of Directors called by them.

Section 4.6 Notice. Notice of any special meeting shall be given not less than five (5) days and not more than fifty (50) days before the date on which the meeting is to be held, by written notice delivered personally or mailed to each Director at his/her personal or business address. Such notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except as otherwise provided in these Bylaws, neither the business to be transacted, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4.7 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting without further notice. At all meetings of Directors, a quorum being present, the act of the majority of the Directors present at the meeting shall be the act of the Board of Directors.

Section 4.8 Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors at which action on any matter is taken shall be presumed to have assented to the action taken unless the dissent shall be entered in the minutes of the meeting or unless the Director submits a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 4.9 Action Without Meeting. Any action required to be taken at a meeting of the Directors, or any other action which may be taken at a meeting of the Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject

matter thereof. For purposes hereof, facsimile signatures shall be adequate to show consent.

Section 4.10 Resignation and Removal. Any Director may at anytime resign by serving written notice thereof on the remaining Directors. A Director may be subject to removal, with or without cause, at a meeting of the Members called for that purpose in the manner prescribed by law. A Director who misses more than three (3) consecutive board meetings will be subject to removal upon resolution by the Board of Directors.

Section 4.11 Vacancies. Subject to Section 4.3 of this Article, any vacancy occurring in the Board of Directors and, to the extent permitted by law, any Directorship to be filled by reason of an increase in the number of Directors, may be filled by election by a majority of the then sitting Directors of the Association. A Director so elected shall serve the un-expired term of his/her predecessor in office or the full term of such new Directorship, as the case may be.

Section 4.12 Compensation. Directors shall serve without compensation, except reasonable expenses may be paid.

Section 4.13. The Board shall give thirty (30) days written notice by first class mail, postage prepaid, to any Unit Owner with respect to whose Unit the Association has taken any action, including but not limited to the making of an assessment, whether said assessment be for a special assessment, common expense or otherwise.

ARTICLE V. OFFICERS

Section 5.1 Designation of Officers, Election and Term of Office. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer. Any Two or more offices may be held by the same person. The Officers shall be elected annually at the annual meeting of the Board of Directors held after the annual meeting of the Members and each Officer shall hold office until a successor shall have been duly elected and qualified or upon death, resignation or removal.

Section 5.2 Management Company. So long as Ingersoll Square Phase III Associates, L.P. holds title to all Units or until it waives, in writing, its right to be the sole voting member, the Board of Directors may, in its discretion, contract with a professional management company to manage the regular business and affairs of the Association and shall have other such powers and duties as the Board of Directors shall specify at the expense of the Association.

Section 5.3 Resignation. Any Officer may at anytime resign by serving written notice thereof on the Board of Directors. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and, unless otherwise specified therein, acceptance thereof shall not be necessary to make it effective.

Section 5.4 Removal. Any Officer may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby.

Any Officer holding the position of President, Vice President, Secretary or Treasurer will automatically be removed if the individual holding the subject office is no longer a Member.

Section 5.5 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the un-expired portion of the term.

Section 5.6 Salaries. The President, Vice President, Secretary and Treasurer shall serve without compensation except reasonable expenses may be paid. As indicated in Section 5.2 above, as long as Ingersoll Square Phase III Associates, L.P. holds title to all Units or until it waives, in writing, its right to be the sole voting member, the Board of Directors may contract with a professional management company to carry out the functions of the President, Vice President, Secretary and Treasurer, in its discretion, and any expenses relating to said contract shall be the obligation of the Association. Further, to the extent deemed necessary by the Association, the Association may retain the services of the President, Vice President, Secretary and Treasurer other than in their capacity as such Officers and they may be compensated for services so rendered as the Board of Directors may from time to time deem appropriate.

ARTICLE VI. INDEMNIFICATION

Except for any prohibition against indemnification specifically set forth in these Bylaws or in the Iowa Nonprofit Corporation Act at the time indemnification is sought by any member, director, officer, employee, volunteer or agent of the Association, the Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that the person is or was a member, director officer, employee, volunteer or agent of the Association, or is or was serving at the request of the Association as a member, director, officer, employee or agent of another Association, partnership, joint venture, trust or other enterprise (such serving as a member, director, officer, employee or agent of the Association or at the request of the Association referred to herein as "serving on behalf of or at the Association's request"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit, or proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that person's conduct was unlawful.

ARTICLE VII. SEAL

The Association shall have no corporate seal.

ARTICLE VIII. AMENDMENTS

These Bylaws may be altered, amended or repealed and New Bylaws may be adopted by a majority vote of the Directors of the Board of Directors at any regular or special meeting of the Board of Directors provided that a minimum of thirty (3) days notice in writing of the character of the proposed alteration, amendment or repeal is given to all Directors of the Board of Directors.

DATED this 2nd day of ~~September~~, 2018.
October

**INGERSOLL SQUARE PHASE III
ASSOCIATES, L.P.**

By: 
Craig Mettillie, Manager

**EXHIBIT H
LENDER CONSENT**

KNOW ALL PERSONS BY THESE PRESENTS:

The undersigned officer, acting with full authority and for and on behalf of Veridian Credit Union, does hereby consent to the submission of the real estate described below to a Horizontal Property Regime to be known as "Ingersoll Square Phase III Condominiums" pursuant to Chapter 499B of the Code of Iowa (2015). The subject real estate is legally described as follows:

Parcel "D" being described on Plat of Survey filed November 13, 2012, and recorded in Book 14528, Page 338 in the Office of the Polk County Recorder, being a part of Lots 1 through 6 in HARDIN ROAD PLACE and part of Lots 5 through 9 in Block B of WEST & BURTON'S ADDITION to Des Moines, Polk County, Iowa.

Veridian Credit Union is the present owner of a Mortgagee's interest arising from a mortgage executed by Ingersoll Square Phase III Associates, L.P., as Mortgagor, to Veridian Credit Union as Mortgagee dated the 15 day of January, 2014 and filed for record in the Office of the Recorder of Polk County Iowa on the 22 day of January, 2014 in Book 15008 at Page 798. Veridian Credit Union hereby acknowledges that the submission of said real property to a Horizontal Property Regime consisting of two (2) commercial condominium Units and forty-seven (47) residential condominium units to be known as "Ingersoll Square Phase III Condominiums" is with its consent and in accordance with its desire.

DATED this 26 day of September, 2018, in Black Hawk County, Iowa.

VERIDIAN CREDIT UNION

By: _____

Lynn Gilbertson

STATE OF IOWA)

COUNTY OF Black Hawk)^{ss}

On this 26 day of September, 2018, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Lynn Gilbertson, to me personally known, who being by me duly sworn, did state that he is the SVP Commercial Services of Veridian Credit Union; that no seal has been procured by said Credit Union and that said instrument was signed on behalf of said Credit Union by authority of its membership and that said Lynn Gilbertson, as SVP Commercial Services, acknowledged the execution of said instrument to be the voluntary act and deed of said Credit Union, by it and by him voluntarily executed.



NOTARY PUBLIC FOR THE STATE OF IOWA



9/28/2018

Randy Ripperger, Polk County Assessor
Room 195,
111 Court Avenue
Des Moines, IA 50309

Re: 2005 Ingersoll- Ingersoll Square Phase III Condominiums.
Property Address: 2005 Ingersoll Avenue.
District/Parcel No.: **030/02472-002-002**
Titleholder of Record: INGERSOLL SQUARE PHASE III ASSOCIATES LP

Dear Mr. Ripperger:

The owners of the property described above have given notice to the City of Des Moines regarding the planned conversion of the property to a horizontal property regime by the filing of a Declaration of Horizontal Property Regime pursuant to Iowa Code Chapter 499B.

Iowa Code §499B.2 provides: "After April 25, 2000, an existing structure shall not be converted to a horizontal property regime unless the converted structure meets local city or county, as applicable, building code requirements in effect on the date of the conversion" The owners of the property described above have submitted the necessary plans and documents to demonstrate to the City's satisfaction that the conversion of the property to a horizontal property regime will be completed in substantial compliance with the applicable building code requirements of the City of Des Moines.

The City of Des Moines hereby waives any objection to the filing of a Declaration of Horizontal Property Regime pursuant to Iowa Code Chapter 499B, dividing the property described above into separate condominium units, provided such filing occurs prior to six months after the date of this letter.

Please contact me if you have any questions regarding the above.

Sincerely,

A handwritten signature in black ink, appearing to read "Cody Christensen". The signature is fluid and cursive, written over a white background.

Cody Christensen
Permit & Development Administrator
515-283-4989

cc: Roger Brown, Assistant City Attorney