

INSTR. NO. **003408**

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When recorded return to:
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JOHN W. SCHMIDT
RECORDER
DICKINSON COUNTY, IOWA
FEE \$ **316.00**

Prepared by: Jeremy C. Sharpe, 2000 Financial Center, Des Moines, IA 50309, 515-243-7100

**DECLARATION OF SUBMISSION OF PROPERTY
TO HORIZONTAL PROPERTY REGIME FOR
VILLAS OF WEST OKOBOJI MEADOWS CONDOMINIUMS**

THE OAKS DEVELOPMENT COMPANY, referred to herein as "Developer", hereby executes this instrument of Declaration of Submission of Property to a Horizontal Property Regime to be known as VILLAS OF WEST OKOBOJI MEADOWS CONDOMINIUMS (hereinafter referred to as "regime") all pursuant to Chapter 499B, Code of Iowa, (this and all other references in this Declaration and exhibits hereto to the Code of Iowa refer to the 1999 Code of Iowa), entitled "Horizontal Property Act (Condominiums)" the same to take effect when filed for record in the office of the Polk County Recorder.

RECITALS

A. The Developer is the owner of the land (the "Land") and proposed improvements to be known as of the Villas of West Okoboji Condominiums in the City of West Okoboji, Dickinson County, Iowa. The legal description of such Land is as follows:

Lots 21, 22, 23, 24 and 25 in West Okoboji Meadows, an Official Plat, now included in and forming a part of the City of West Okoboji, Dickinson County, Iowa

A Site Plan depicting the Land and the Buildings and Units to be constructed thereon, and the Common Elements as defined below, is attached hereto as Exhibit A (the "Site Plan").

B. The Villas of West Okoboji Meadows Condominiums shall consist of the Land three Buildings thereon which are each two-story wood frame buildings with brick veneer in front on the columns framing the sides of the garage door and asphalt shingles on the roof, with two Buildings being comprised of 10 two bedroom Units and one Building being comprised of 5 two bedroom Units. Each Unit shall include an attached garage. Developer by this Declaration intends to make the Villas of West Okoboji Meadows Condominiums a condominium as defined in Chapter 499B, Code of Iowa, and pursuant to this Declaration.

C. Developer's purpose, by filing this Declaration, is to submit and convey the Land described above and the Buildings to be constructed thereon, together with all appurtenances thereto, to the condominium form of ownership and use pursuant to the provisions of the aforesaid Horizontal Property Act, and to impose upon such property mutually beneficial restrictions under a general plan of improvement for the benefit of all condominiums and the owners thereof.

NOW, THEREFORE, Developer does hereby declare that all of the Land and Buildings to be constructed thereon be held subject to the following covenants, conditions, restrictions, uses, limitations, and obligations, all of which are declared and agreed to be in the furtherance of a plan for the improvement of the property and the division thereof into condominiums and shall run with the land and shall be a burden and a benefit to Developer, its successors and assigns, and any person owning an interest in the real property, improvements and appurtenances thereto, his grantee successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I.

DEFINITIONS AND GENERAL

1. Association. The term "Association" means VILLAS OF WEST OKOBOJI MEADOWS OWNERS ASSOCIATION, INC., and its successors and shall, for purposes of this Declaration, be the "Council of Co-owners" as defined in Section 499B.2(3) Code of Iowa.
2. Building. The term "building" or "building(s)" means the buildings constructed on the Land containing the Units.
3. Common Elements or Areas. The term "common elements" or "common areas" means all general common elements and limited common elements as defined herein.
4. Condominium. The term "condominium" when used as a noun means a Unit and appurtenances thereto.
5. Condominium Documents. The term "condominium documents" means this Declaration, all exhibits attached hereto including the Articles of Incorporation and Bylaws of the Association, and supplements and amendments thereto.
6. General Common Elements. The term general common elements means and is described as all portions of the property not located within any Unit 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, access drives (except for the portion thereof forming driveways in front of the individual Units), pool, outside parking, sidewalks, landscaping, plantings and pertinent equipment and furnishings.

All structural elements of the Building, including but not limited to the foundation, slabs, exterior walls, roof and attic, interior load bearing walls, walls dividing Units and walls separating Units from another common area, floors, ceilings, and other structural elements of the Building not reserved to a Unit are general common elements.

All sewer, water, electrical, gas, telephone and other utility or service lines, wiring, ducts, conduits, and piping located outside of any Unit or which serve more than one Unit are general common elements notwithstanding the same are located in part within a Unit.

7. Owner. The term "owner" means the holder of a real property interest in a Unit, except when otherwise defined in the condominium documents, and excluding mortgagees not in possession, lienholders and interests merely collateral in nature.
8. Ownership Units. The term "ownership Units" means the ownership Units made appurtenant to each Unit in Article III hereof for purposes including but not limited to determining each Unit's appurtenant share of the common elements, and determining voting and assessment in accordance with the Bylaws of the Association.
9. Property or Project. The term "property" or "project" or the term "condominium property" or "condominium project" includes all property, real, personal or mixed submitted to the regime other than the personal property of any owner which might otherwise be considered submitted to the regime.
10. Unit. Each Unit shall consist of the area between the decorated and finished interior surfaces of its perimeter walls (including windows and sliding glass doors) and including the interior surface of the exterior door[s]), and between the lower surface of the ceiling and the upper surface of the lowest floor. A Unit shall include and be defined by the above referred to surfaces and shall also include the garage area, windows, electric appliances, electrical fixtures and plumbing fixtures, including the heating, ventilating and air conditioning equipment and hot water heater within the Units, and non-load bearing partitions or walls within such area, except that all lines, wires, ducts and the like within any non-load bearing partition or wall which serve more than one Unit, shall be excluded and shall not constitute a part of the Unit. "Unit" shall have the same meaning as "apartment" as defined in Section 499B.2(1) Code of Iowa, except as further defined in this paragraph.
11. 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.
12. 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.
13. Severability. The invalidity of an covenant, restriction agreement, undertaking, or other provision of an; condominium document shall not affect the validity of the remaining portions thereof.
14. 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 document; provided that, wherever specifically provided, modification of certain exhibits shall not be deemed an amendment of this Declaration.
15. 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

1. Location of Land and Improvements. The Land and improvements hereby submitted to the regime are located at West Okoboji, Dickinson County, Iowa, as legally described above and as depicted on the Site Plan. The Buildings, are hereby submitted to the regime. The Units in such Buildings which are shown on the Site Plan and designated by number on the Site Plan and further depicted on the building floor plans attached hereto as Exhibit B, are hereby submitted to the regime. Exhibits "A" and "B" contain and such contents shall govern, for purposes of this Declaration and for purposes of meeting certain requirements of Section 499B.4 and 499B.6 of the Code of Iowa, the following:
 - (a) The number identifying each Unit, the location and number of rooms in each Unit and the immediate common area to which each Unit has access.
 - (b) The full and exact copy of the plans of the Buildings which show graphically all particulars of the Buildings including, but not limited to, the dimensions, area and location of the common elements affording access to each Unit.
2. Streets and Driveways. The access drives shown in Exhibit "A" shall be private access drives within the regime and common elements thereof, affording access to the Units and common elements from public streets, and an easement over such access drives as is necessary for ingress and egress to such Units and common elements shall be appurtenant to each Unit. The portion of the access drives forming the driveway in front of each Unit shall be limited common elements, as provided below.

ARTICLE III.

OWNERSHIP OF UNITS, APPURTENANCES AND EASEMENTS

1. Exclusive Ownership of Unit. Each owner shall be entitled to exclusive ownership and possession of his Unit. An owner shall be deemed to own the windows and glass doors of his Unit. An owner shall not be deemed to own the undecorated or unfinished interior surfaces of the perimeter walls, floors, ceilings and exterior doors bounding his Unit which are included in limited or general common elements notwithstanding the fact that such elements are within the perimeter of such Unit. An owner, however, shall have the exclusive right to paint, repaint, tile, wax, paper, or otherwise refinish and decorate the interior surfaces of the perimeter walls, floors, ceilings, and exterior doors bounding his Unit and also shall have such exclusive rights with respect to general or limited common elements which are within his Unit, including specifically the right to penetrate such common element with nails and other fasteners for hanging customary pictures, mirrors and similar wall decorations.
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 (whether such appurtenance is

described in this Article or elsewhere in this Declaration or in the Bylaws of the Association), 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 or of all Units in the regime.

3. Ownership Units. For purposes of this Declaration and the Bylaws of the Association, appurtenant to each Unit shall be one ownership Unit as listed in Exhibit "C" of this Declaration. The ownership Units which are appurtenant to each Unit are hereby created by this Declaration and shall be counted for all purposes stated herein and in the other condominium documents irrespective of any actual occupancy or use of the Unit to which appurtenant.
4. 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 one (1) and the denominator of which is the number of all Units which have been submitted to the regime, all as shown on Exhibit C, attached hereto.
5. Use of Limited Common Elements. The exclusive use of limited common elements shall be deemed an appurtenance of the Unit or Units for which said elements are reserved provided such use and enjoyment shall be limited to the uses permitted by this Declaration and other condominium documents.
6. General Common Elements. Appurtenant to each Unit shall be a right to use and enjoy the general common elements.
7. Membership and Voting Rights. Appurtenant to each Unit shall be membership in the Association and one vote in the affairs of the Association and of the regime, 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 Bylaws of the Association and this Declaration shall be final and conclusive upon all Unit owners.
8. Encroachment Easements. If any portion of the common elements encroaches upon any Unit, or if any Unit encroaches upon any other Unit or upon any portion of the common elements, or if any of such encroachments shall occur hereafter as a result of shifting or settling of the building or from alteration, repair or improvement to the common elements or as a result of repair or restoration of the common elements or a Unit after damage by fire or other casualty, or as a result of condemnation or of eminent domain proceedings, then in each of such events a valid easement shall exist for such encroachment and for the maintenance thereof so long as the Building, common elements and Units exist, as long as the physical boundaries of the Units after construction, reconstruction, repair, etc. are in substantial accord with the description of those boundaries that appear in this Declaration.

9. Cross Easements. Appurtenant to each Unit shall be easements from each Unit owner to each other Unit owner and to the Association and from the Association to the respective Unit owners as follows:
- (a) For ingress and egress through the common areas and for maintenance, repair, and replacement as authorized;
 - (b) Through the Units and common elements for maintenance, repair and replacement or reconstruction of common elements, but access to Units and limited common elements shall be only during reasonable hours except in case of emergency;
 - (c) Through the Units and common areas for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility or other services to the other Units and the common areas.
 - (d) To the extent necessary, each Unit shall have an easement for structural support over the common elements and over any other Unit in the building, and each Unit and the common elements shall be subject to an easement for structural support in favor of every other Unit in the building and the common elements.
10. 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.
11. Owners Access. Each Unit owner shall have a perpetual right appurtenant to the owner's ownership interest in the Unit for access to and from the owner's Unit across and through the common elements.

ARTICLE IV.

LIMITED COMMON ELEMENTS

1. Definition. The term "limited common elements" shall mean a portion of the common elements set aside and allocated for the restricted use of respective Units as is or as may hereafter be designated. At the time of conveyance, each respective document of conveyance shall be deemed to convey the limited common elements to be used exclusively in conjunction with the respective Unit without necessity of naming the same.
2. Reservation. The limited common elements consisting of the balconies or patios, and the portion of the access drives forming driveways in front of the individual Units, which exclusively serve each Unit, are reserved as limited common elements for the exclusive use of each respective Unit.
3. Maintenance. The cost of maintenance and repair of any balcony or patio or driveway shall be assessed against the Unit that such balcony or patio or driveway exclusively serves.

4. Exception. Notwithstanding the reservations permitted by this Article, the design and layout of the Building and grounds submitted and the integrity and appearance of the regime as a whole are the common interest of all owners and shall remain a part of the general common elements.
5. Right of Association. The reservation of the limited common elements shall not limit any right the Association and its agents may otherwise have to alter such limited common elements or enter upon such limited common elements.

ARTICLE V.

DEVELOPERS RESERVED RIGHTS, POWERS AND OBLIGATIONS

1. Developer's Activities and Unit Ownership. Developer is irrevocably and perpetually empowered, notwithstanding any use restriction or other provision hereof to the contrary, to sell, lease or rent Units not previously sold by the Developer to any person and shall have the right to transact on the condominium property any business relating to construction, sale, lease or rental of such Units and any recreational facilities including, but not limited to, the right to maintain models, offices, signs, employees and equipment and materials on the premises, and to use common elements to show such Units. A sale and rental office, signs and all items and equipment pertaining to sales or rentals and other facilities furnished by Developer shall not be considered common elements and shall remain their separate property. Developer retains the right to be and remain the owner of completed but unsold Units under the same terms and conditions as other owners including membership in the Association save for this right to sell, rent, or lease.
2. Developer's Liability for Assessments. The Developer, and the Units which Developer owns, shall be liable for any assessments made by the Association whether general or special, as is any other Unit owner.
3. Designation of Association Directors. Developer shall have the right to name all members of the Board of Directors of the Association until the first annual members' meeting of said Association which shall be held no later than the earlier of 120 days after the date by which 75% of the Units have been conveyed to Unit purchasers or the date 5 years after the date the first Unit is conveyed (hereinafter referred to as the "Control Transfer Date"). Thereafter the Board of Directors shall be selected in the manner specified in the Bylaws of the Association.
4. Right To Amend Plans. Developer reserves the right to change the interior design and arrangement of all Units, and to alter the boundaries between apartments, so long as Developer owns the Units so altered. If Developer shall make any changes in Units so authorized, such changes shall be reflected by an amendment to the Declaration. An amendment made pursuant to this paragraph need be signed and acknowledged only by the Developer, its agents or assigns and need not be approved by the Association, Unit owners or mortgagees, whether or not elsewhere required for an amendment. Provided, however, no change pursuant to this paragraph shall alter the boundaries of the common elements without

amendment of this Declaration by approval of the Association, affected Unit owners and affected mortgagees in a manner elsewhere provided.

5. Construction of Units -- Variation and Adjustments. The Developer reserves the right to substitute for any of the materials, equipment and appliances, materials, equipment and appliances of equal or better quality.
6. Initial Working Capital Fund. If or when any first mortgage on a Unit is to be insured by FHA or sold to FNMA, the Developer shall establish a working capital fund in an amount at least equal to two months of the estimated common charges for each Unit then existing or being constructed in the development of the condominium regime, to meet unforeseen expenditures or to purchase additional equipment or services. The share of each Unit of the working capital fund shall be collected at the time of the sale of the Unit or on the Control Transfer Date, whichever is earlier, or for Units sold prior to the establishment of the fund, at the time of the closing of the first mortgage loan to be insured by FHA or sold to FNMA. Amounts paid into this fund shall not be considered as advance payments of regular assessments. The working capital fund shall be transferred by the Developer to the Association for deposit to a segregated fund on the Control Transfer Date. The Developer may not use the working capital fund to defray any of its expenses, reserve contributions or to make up any budget deficits while it is in control of the Association. The Developer may, however, reimburse itself for funds paid to the Association for any unsold Unit's share of the working capital fund from funds collected at closing when the Unit is sold. After control of the Association has effectively been transferred to the Unit owners, the Association may determine how and when such fund shall be used for other purposes if not needed for the purposes for which it was established.
7. Construction of Buildings. Developer reserves the right to construct one Building at a time in the Condominium Regime.
8. Assignment of Developer's Reserved Rights. Developer shall have the right to assign all of its Reserved Rights and obligations as Developer to any person, corporation or other entity. Upon such assignment of Developer's Reserved Rights, the initial Developer shall have no further obligation in connection with the Condominium Regime.
9. Right of Access. The Developer reserves an easement over the common elements of the condominium regime for the purpose of completing the improvements and phases thereof contemplated by this Declaration. Provided, however, the Developer shall restore any common element disturbed by Developer's use of such easement to the condition existing prior to the disturbance as soon as practically feasible after Developer's use of the easement rights granted herein are concluded. Also, the easement rights granted herein shall be exercised by the Developer only if and when the access required by Developer is not otherwise reasonably available other than over, across or through the common elements.

ARTICLE VI.**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 non profit membership corporation organized and existing under Chapter 504A, Code of Iowa. Copies of its Articles of Incorporation and of its Bylaws are attached hereto as Exhibit "D" and Exhibit "E", respectively. 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 r by Chapter 499B of the Code of Iowa.
2. Agreements and Compliance. All owners, the Association, tenants, families, guests and other persons using or occupying the regime shall be bound by and strictly comply with the provision 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. A failure by any owner, the Association, tenant, family, guest or other person occupying or managing the condominium regime to comply with the Bylaws or the provisions of the other condominium documents or any agreement or determination thus lawfully made shall be grounds for an action to recover sums due for damages on the part of the Association or any owner as applicable and for mandatory or other injunctive relief without waiving either remedy. The costs, including reasonable attorney's fees incurred by the Association to enforce same shall be a lien against the Unit whose owner failed to comply and this lien shall be subject to foreclosure by the Association.
3. Availability of Documents and Records. The Association shall make available to Unit owners, lenders and the holders and insurers of the first mortgage 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 and other books, records and financial statements of the Association. Such information shall also be made available by the Association to prospective purchasers of Units, including the most recent audited financial statement of the Association, if such is prepared. "Available" shall at the least mean available for inspection upon request during normal business hours or under other reasonable circumstances. Also upon the written request of any agency or corporation which has an interest or prospective interest in the condominium regime, the Association shall be required to prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding fiscal year.
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 unto it, the Council of Co-Owners and the owners as a group by Chapter 504A and 499B Code of Iowa, and such as are more particularly set forth in the condominium documents, including but not limited to the making of assessments chargeable to owners and the creation of a lien on

Units thereby, and the right, acting on behalf of the Unit owners, to foreclose the lien thereof and acquire a Unit at foreclosure sale and to hold, lease, mortgage or convey the same; all Unit owners shall be deemed to have waived all rights of partition, if any, in connection with such acquisition. Each owner hereby waives any right to delay or prevent such foreclosure by the Association which he may have by reason of a homestead exemption.

5. No Avoidance by Waiver of Use; Right of Entry. Each owner shall be liable for all assessments made by the Association against his Unit for common expenses and liabilities of the Association and the condominium property and regime. The liability of a Unit owner for all assessments made by the Association may not be avoided by waiver of the use or enjoyment of any common element or by abandonment of a Unit for which an assessment is made. 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.
6. Utilities. Each Unit owner shall pay all charges before they become delinquent for telephone, electricity, gas, cable television and any other service which is billed directly to the Unit owner. All other utility charges shall be paid by the Association and the costs of the same shall be a common expense to be assessed against each Unit owner as part of the regular assessment.
7. Management Contract. Pursuant to authority granted in its Bylaws, the Association has the right to enter into a contract with Developer or its assigns for professional management of its affairs for an initial term not to extend for more than three years from the date of the filing of the Declaration, and the management fee thereof shall be a common expense and such fee shall not increase by more than the yearly rate of increase in the Consumer Price Index U.S. City Average for Wage Earners and Clerical Workers (CPI-W) as published by the Department of Labor. Any such fee adjustment shall be no more often than once each year and the fee paid during the first year shall be the base year and the Index published for the first month on the initial term shall be the base index. Upon or after the Control Transfer Date the Association or the Developer shall have the right to terminate such contract without penalty or cause upon 90 days written notice to the other party.
8. Discharge of Liability. The owner shall promptly discharge any lien which may hereafter be filed against his condominium Unit.
9. Negligence. A Unit owner shall be liable to the Association for the expense of any maintenance, repair, or replacement rendered necessary by his act, neglect, or carelessness, or by that of his family, guests, employees, agents, or lessees, which liability shall include any increase in insurance rates resulting therefrom.
10. Limitation of Association's Liability. The Association shall not be liable for any failure of water or other service to be obtained and paid for by the Association hereunder, or for injury or damage to property caused by or on the common elements or by another owner or person in the project, or resulting from electricity, water, rain, air, dust, dirt or sand which may leak or flow from outside or from any parts of the Buildings, or from any of its pipes, drains, conduits, appliances or equipment or from any other place unless caused by negligence of

the Association. No diminution or abatement of common expense assessments shall be claimed or allowed for inconveniences or discomfort arising from the making of repairs or improvements to the common area or from any action taken to comply with any law, ordinance or orders of a governmental authority.

11. 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 by or imposed upon him in connection with any proceedings to which he may be a party, or in which he may become involved, by reason of his being or having been an officer or director of the Association or any settlement thereof, whether or not he is an officer or director at the time such expenses are incurred, except in such cases wherein such person is adjudged guilty of or liable for willful misfeasance or malfeasance in the performance of his 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.
12. 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, to deal with the Fountain Pointe Condominiums upon its destruction or obsolescence as hereinafter provided. 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.
13. Subordination of Assessment Liens. If any Unit subject to a lien created by any provision in this Declaration shall be subject to the lien of a first Mortgage of record: (i) the foreclosure of any lien created by anything set forth in this Declaration shall not operate to affect or impair the lien of such Mortgage; and (ii) the foreclosure of the lien of such Mortgage or the acceptance of a deed in lieu of the foreclosure by the Mortgagee, shall not operate to affect or impair the lien except that assessment liens, if any, as shall have come due up to the expiration of the applicable redemption period and issuance of a sheriff's deed resulting from a decree of foreclosure or the acceptance of the deed in lieu of foreclosure shall be subordinate to the lien of the Mortgage, with the foreclosure-purchaser and purchasers therefrom taking title free of assessments, if any, that have come due up to the expiration of the applicable redemption period and issuance of a sheriff's deed resulting from a decree of foreclosure or deed given in lieu of foreclosure, but subject to assessment liens that shall have come due subsequent to the expiration of the applicable redemption period and issuance of a sheriff's deed resulting from a decree of foreclosure or the acceptance of a deed in lieu of foreclosure. All assessment liens as shall have come due up to the expiration of

the applicable redemption period and issuance of a sheriff's deed resulting from a decree of foreclosure or the acceptance of a deed in lieu of foreclosure and have not been paid shall be deemed to be an expense of the Association, but this shall not derogate the Association's right to collect said sums from the defaulting owner personally.

ARTICLE VII.

FIRST LIEN HOLDERS RIGHTS

1. Notices of Action. A holder, insurer, or guarantor of a first mortgage, upon written request to the Association, (such request to state the name and address of such holder, insurer, or guarantor and the Unit number), will be entitled to timely written notice of:
 - (a) Any proposed amendment of the condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the general or limited common elements appertaining to any Unit or the liability for common expenses appertaining thereto, (iii) the number of votes in the Association appertaining to any Unit or (iv) the purposes to which any Unit or the common elements are restricted.
 - (b) Any proposed termination of the condominium regime;
 - (c) Any condemnation loss or any casualty loss which affects a material portion of the condominium regime or which affects any Unit on which there is a first mortgage held, insured, or guaranteed by such eligible holder;
 - (d) Any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to the mortgage of such eligible holder, insurer, or guarantor, where such delinquency has continued for a period of 60 days;
 - (e) Any lapse, cancellation, or material modification of any insurance policy maintained by the Association.
2. Other Provisions for First Lien Holders. To the extent possible under applicable law, the following protections for the benefit of first mortgage holders shall exist:
 - (a) Any restoration or repair of the condominium property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Units to which at least 67% of the votes of Units subject to mortgages held by such eligible holders are allocated, is obtained.
 - (b) Any election to terminate the condominium regime after substantial destruction or a substantial taking in condemnation of the condominium property must require the approval of the eligible holders of first mortgages on Units to which at least 67% of the votes of Units subject to mortgages held by such eligible holders are allocated.

(c) Unless the formula for reallocation of interests in the common elements after a partial condemnation or partial destruction of the condominium project is fixed in advance by this Declaration or by applicable law, no reallocation of interest in the common elements resulting from a partial condemnation or partial destruction of the condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least 51% of the votes of Units subject to mortgages held by such eligible holders are allocated.

NOTE: As used in this section, the term "eligible holder, insurer, or guarantor" shall mean a holder, insurer, or guarantor of a first mortgage on a Unit which has requested notice in accordance with the provisions of Section VII(1) above. The rights set forth in this Article VII are in addition to and not in limitation of the other rights granted elsewhere in the Declaration to any eligible holder, insurer, or guarantor.

ARTICLE VIII.

MAINTENANCE, ALTERATION AND IMPROVEMENT

1. Definitions. Certain terms used in this Article shall have a meaning as follows, provided any dispute over the characterization of work within one of the following meanings shall be conclusively decided by the Board of Directors of the Association.
 - (a) "Maintenance" or "repair" shall mean the act of maintaining, restoration, renovation, reconstruction, replacement, rebuilding and similar work necessary to preserve a Unit, the building, the common elements, or the property in its condition as of the date of the completion of such improvements or restoration.
 - (b) "Improvement" shall mean the addition of a new structure, element or facility, other than a structure, element or facility, otherwise provided for by this Declaration or any Supplemental Declaration.
2. Maintenance by Association.
 - (a) The Association shall maintain all common elements, whether limited or general, and shall make assessments therefor 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) The Association shall repair incidental damage caused to a Unit through maintenance by the Association and shall assess the cost thereof as a common expense.
 - (c) If a Unit owner defaults on his responsibilities of maintenance, 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.

(d) The Association may, in its discretion, assume responsibility for any maintenance project which requires reconstruction, repair, rebuilding, renovation, restoration or similar work to one or more Units and the cost thereof may in the discretion of the Association, either be assessed against each Unit on which such costs were incurred or be assessed against all Units as a common expenses according to the circumstances.

3. Maintenance by Owner.

(a) Each Unit owner at his own expense shall maintain the interior, including the boundary surfaces, of such Unit and its equipment, shall keep such interior in a clean and sanitary condition, shall do all redecorating, painting and other finishing which may at any time be necessary to maintain his Unit, and shall be responsible for the maintenance of all personality including carpets, furnishings, and appliances within such Unit.

(b) The owner of each Unit shall be responsible for maintenance of any plumbing fixture, lighting fixtures, refrigerators, dishwashers, disposals, ranges, heating, ventilation, air-conditioning equipment, and hot water heater located in or connected with such Unit and for its exclusive use. The owner shall also, at his own expense, keep in a clean condition any limited common area which is for the exclusive use of his Unit; and neither the Association nor the regime shall be liable or responsible for any loss or damage caused by theft or otherwise of articles which may be stored by the owner in a limited common area which is for the exclusive use of his Unit; and neither the Association nor the regime shall be liable or responsible for any loss or damage caused by theft or otherwise of articles which may be stored by the owner in a limited common area or in a Unit except for the repair specifically made the responsibility of the Association for damage caused to a Unit through its maintenance as provided in Section 2(b) of this Article.

(c) The Unit owner shall maintain, at his expense, any improvement or other alteration made by him.

(d) The Owner of each Unit shall promptly report to the Association any defects or other maintenance needs which are the responsibility of the Association.

4. Alteration or Improvements by Owner. No Unit owner shall make or permit to be made any structural alteration to a Unit or 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 which shall determine the proper insurance of such improvement or other alteration, and the effect of such improvement or alteration on insurance of other property of the regime, and which shall arrange with such Unit owner for the payment of the 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 such 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 not become the integrity and appearance of the regime as a whole. Such owner shall do no act or work which will impair

the structural soundness or integrity of the building or safety of the property or impair any easement. The improvement or alteration of a Unit shall cause no increase or decrease in the number of ownership Units appurtenant to such Unit.

5. Alterations or Improvements by the Association. Whenever in the judgment of the Board of Directors the common elements shall require addition, alterations or improvements during the fiscal year costing in the aggregate in excess of \$5,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the ownership Units, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Unit owners for the cost thereof as a common charge. Any additions, alterations, or improvements during the fiscal year costing in the aggregate \$5,000.00 or less may be made by the Board of Directors without approval of Unit owners, and the cost thereof shall constitute part of the common expenses.

ARTICLE IX.

CONDITIONS OF AND RESTRICTIONS ON OWNERSHIP USE, AND THE OWNERSHIP, USE, OCCUPATION, 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 Bylaws and Articles of Incorporation of 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, 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 single family dwelling purposes only.
 - (b) An owner has the right to decorate windows bounding his Unit, however, this right is limited to the extent that only drapes, curtains, sheers and shutters may be used which must be lined so that they appear white from the outside of the building. Nothing shall be hung between the interior surface of the window and the drapes, curtains, sheers or shutters used.
 - (c) No more than one dog and two cats and one bird may be kept by the Owner of a Unit as pets and any such pet must weigh less than 25 pounds at full growth. The handling and conduct of permitted pets shall be subject to any rules and regulations adopted by the Association. All pets outside of a Unit must be on a leash and accompanied, at all times, by an adult.
 - (d) The Association may adopt rules and regulations for the reservation and use of the recreation facilities.

(e) The right to sell, transfer or convey any condominium Unit may be subject to such reasonable and uniform objective standards relating to financial responsibility and/or character as may now or hereafter be adopted by the Association in the form of rules and regulations. No restriction shall include a right of first refusal or similar right to the Association. No such restriction shall be based upon race, religion, sex or place of national origin.

(f) No Unit owner may rent or lease his Unit without first obtaining the approval of the Board of Directors for such rental and such approval shall not be unreasonably withheld. All leases shall be in writing. The Board of Directors shall review both the terms of the lease and the proposed tenants. In no case shall a lease have an initial term of less than 30 days. Any application for approval to rent a Unit in the Fountain Pointe Condominiums shall be acted on by the Board within 30 days from written notice by the Unit owner of the proposed rental. Failure of the Board of Directors to act within 30 days from said written notice, shall be deemed approval of the proposed rental. The Association shall from time to time adopt objective standards relating to the terms, conditions, and suitability of tenants for the rental of Units in the Fountain Pointe Condominiums in the form of rules and regulations.

(g) No noxious or offensive activity shall be carried on in any condominium Unit, nor shall anything be done or be permitted to remain in any condominium Unit which may be or become a nuisance or annoyance to owner or tenants. Owners and/or other tenants, shall exercise extreme care not to disturb other owners or tenants with excessive noise.

(h) There shall be no obstruction of any common elements. Nothing shall be stored on any common elements (excepting those areas designated for storage of personal property by the owners of the condominium Units) without the approval of the Association. Vehicular parking upon general common elements may be regulated or assigned by the Association. Repair or maintenance of automobiles in any general common element is strictly prohibited.

(i) Except for such signs as may be posted by the Developer for promotional or marketing purposes, no signs of any character which are visible from the outside of a condominium Unit shall be erected, posted or displayed upon, from or about any condominium Unit, unless first reviewed and approved by the Association provided, however, any holder of a first mortgage which acquires possession of a Unit by foreclosure or by deed in lieu of foreclosure shall have the right to post signs for the sale or rental of such Unit until such Unit is sold or a rental is entered into.

(j) The halls and passageways of all buildings shall be used only for ingress and egress.

(k) 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 within any condominium Unit or be permitted to remain in public view, but shall be deposited in the receptacles provided for that purpose.

(l) No structure of a temporary character, trailer, tent, shack, boat, or other recreational vehicle shall be maintained upon any common elements at any time.

- (m) No owner or other person shall install any electrical or telephone wire, television antenna, or other antenna, air-conditioning Unit, satellite dish or other machine or device on the exterior of the building.
- (n) Nothing shall be altered in, constructed in, or removed from the common elements, except upon written consent of the Board of Directors of the Association.
- (o) No activity shall be allowed which unduly interferes with the peaceful possession and use of the property by the Unit owners nor shall any fire hazard or unsightly accumulation of refuse be allowed.
- (p) Nothing shall be done or kept in any Unit or in the common area which will increase the rate of insurance on the common area, without the prior written consent of the Association. No owner shall permit anything to be done or kept in his Unit or in the common area which will result in the cancellation of insurance on any Unit or any part of the common area, or which would be in violation of any law.
- (q) Agents of or contractors hired by the Association may enter any Unit when necessary in connection with any maintenance, landscaping, or construction for which the Association is responsible, provided such entry shall be made with as little inconvenience to the owners as practicable.
- (r) A Unit owner shall give notice to the Association of every lien against his Unit other than permitted mortgages, taxes, and Association assessments, and of any suit or other proceeding which may affect the title to his Unit, within 10 days after the lien attaches or the owner receives notice of such lien.
- (s) Unit owners are reminded that alteration and repair of the Building is the responsibility of the Association, except for the interior of the Units. No work of any kind is to be done upon the exterior building walls or upon interior boundary walls or doors without first obtaining the approval of the Association. Work inside a Unit will be coordinated with the Association before proceeding.
- (t) Each Unit occupant shall keep his Unit and balcony or patios to which he has sole access in a good state of presentation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, windows, balcony or patio thereof, any dirt or other substance.
- (u) No vehicle belonging to a Unit occupant or to a member of his family or guest, tenant or employee of it Unit occupant shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the building by another vehicle. Further, bicycles and mopeds not stored in a garage which is part of a Unit shall not be stored in common elements except in the parking areas designed by the Association.
- (v) Complaints regarding the services of the building shall be made in writing to the Board of Directors or to the managing agent or to the manager.

3. The Association shall have the authority to amend and adopt reasonable rules and regulations governing the use of the condominium property and such rules shall be observed and obeyed by the owners, their guests, and licensees. Such rules after being properly adopted shall have the same force and effect as if contained in this Declaration.

ARTICLE X.

CONDEMNATION

1. Taking by Eminent Domain. Payment for the taking of a portion of a Unit or of the common elements by eminent domain or the conveyance under threat thereof shall be deemed to be proceeds from insurance on account of casualty and shall be deposited with the Insurance Trustee to be held in trust for the Unit owners and their first mortgage holders, as their interests may appear. Even though the awards may be payable to owners, the Unit owners shall deposit the awards with the Insurance Trustee. And, in the event of failure to do so, in the discretion of the Association a special assessment shall be made against a defaulting owner in the amount of his award, and the amount of such award shall be set off against the sums hereinafter made payable to such owner. The proceeds of the award shall be distributed or used in a manner heretofore provided for insurance proceeds except that when the Horizontal Property Regime is not to be terminated, and one or more Units are taken in part, the taking shall have the following effects:
 - (a) If the Unit is Reduced But Tenable. If the Unit taking reduces the size of the Unit, and the remaining portion of the Unit can be made tenable, the award for the taking of a portion of the Unit shall be used for the following purposes in order stated, and the following changes shall be effected in the Horizontal Property Regime:
 - (i) The Unit shall be made tenable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the owners of the condominium Unit.
 - (ii) The balance of the award, if any, shall be distributed to the owner of the Unit and to each mortgagee of the Unit of record, the remittance being payable jointly to the owner and the mortgagees.
 - (b) Unit Made Untenable. If the taking destroys or so reduces the size of the Unit that it cannot be made tenable, the awards for the taking of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Horizontal Property Regime:
 - (i) The market value of such Unit immediately prior to the taking shall be paid to the owner of the Unit and to each mortgagee of the Unit of record, the remittance being payable jointly to the owner and the mortgagees.
 - (ii) The remaining portion of such Unit, if any, shall become a part of the common elements and shall be placed in condition for use by all of the Unit owners in a manner

approved by the Association; provided, if the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be paid for by assessment as a common expense among all remaining Units.

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

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

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

ARTICLE XI.

DESTRUCTION; CASUALTY AND REPAIRS

1. In the event less than one-half of the entire project is damaged or destroyed by fire or other peril, it shall be deemed that the Association shall have immediately voted unanimously to repair, reconstruct or rebuild and the same shall be promptly repaired or reconstructed in substantial conformity with the original plans and specifications using the proceeds of insurance available for that purpose, if any. Provided, however, if 75% or more of the ownership Units within 20 days from such damage and destruction notify the Board of Directors in writing, requesting a vote of the Association members concerning the question of rebuilding, repairing or reconstructing the damage or destruction, the Association shall hold such a meeting and shall commence such rebuilding, repairs or reconstruction unless Unit owners (other than the Developer) to which at least 67% of the votes in the Association are allocated and the eligible holders of first mortgages on Units to which at least 67% of the votes on Units subject to mortgages appertain approve in writing the termination of the condominium regime.
2. In the event the proceeds of insurance are not sufficient to repair damage or if destruction is caused by any peril not herein required to be insured against, then the repair or reconstruction of the damaged common elements shall be accomplished promptly by the Association at its Common Expense and the repair or reconstruction of any condominium Unit shall be accomplished promptly by the Association at the expense of the owner of the affected condominium Unit. The ratable share of the expense of such repairs or

reconstruction may be assessed and the lien for the same shall have all the priorities heretofore provided for in this Declaration and by the Bylaws of the Association.

3. In the event that one-half (1/2) or more of the entire project is substantially damaged or destroyed by fire or other casualty, it shall be deemed that the Association shall have immediately voted unanimously to repair, reconstruct, rebuild and the same shall be promptly repaired or reconstructed in substantial conformity with the original plans and specification using the proceeds of insurance available for that purpose, unless Unit owners (other than the Developer) to which at least 67% of the votes in the Association are allocated and the eligible holders of first mortgages on Units to which at least 67% of the votes on Units subject to mortgages appertain approve in writing not proceeding with repair or reconstruction. In that event the project shall be deemed to be owned in common by the owners of all of the condominium Units in the same proportions as that previously established for ownership of appurtenant undivided interests in the common elements, and the project shall be subject to an action for partition at the suit of the owner of any condominium Unit or the holder of any lien thereon, in which event the net proceeds of sale, together with the net proceeds of any insurance paid to the Association or its members in common, shall be considered as one fund and shall be divided among the owners of all the condominium Units as herein provided, after first paying out of the share of the owner of any condominium Unit, to the extent such share is sufficient for the purpose, all liens upon such condominium Unit.
4. In addition to the limitation on termination of the condominium regime set forth above in the event of substantial loss to the Units and/or common elements of the condominium property, unless the Unit owners (other than the Developer) to which at least 67% of the votes in the Association are allocated and the eligible holders of first mortgages on Units to which at least 67% of the votes on Units subject to mortgages appertain have given their prior written approval, the Association may not:
 - (a) Change the prorata interest or obligations of any Unit in order to:
 - (i) levy assessments or charges;
 - (ii) allocate distribution of hazard insurance proceeds or condemnation awards;
 - (iii) determine the prorata share of ownership of each Unit in the common elements; or
 - (b) Partition or subordinate any Unit; or
 - (c) Seek to abandon, partition, subdivide, encumber, sell, or transfer the common elements by act or omission (the granting of easements for public utilities or other public purposes consistent with the intended use of the common elements by the condominium project not being a transfer within the meaning of this clause); or
 - (d) Use hazard insurance proceeds for losses to any condominium property (whether Units or common elements) for other than the repair, replacement, or reconstruction of the condominium property.

ARTICLE XII.**INSURANCE AND FIDELITY BONDS**

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

- (a) Insurance on the Condominium Property in an amount equal to full replacement value of the Condominium Property (as determined annually by the Association) and with a replacement cost endorsement which provides for the payment of all losses without deduction or allowance for depreciation. "Condominium Property" for the purpose of this Article XII shall include all property, real, personal, or mixed submitted to the regime other than personal property of any owner, and includes specifically, without limitation, the general and limited common elements (except land, foundation, excavation, and other items normally excluded from coverage), building service equipment and supplies, and other common personal property belonging to the Association. In addition, any fixtures, equipment or other personal property within the Unit which are to be financed by a mortgage to be purchased by FNMA or FHLMC (whether or not such property is a part of the common elements) shall be covered by such insurance. Such coverage shall afford protection against, at least, the following:

- (i) loss or damage by fire or other hazards covered by the standard extended coverage endorsement and additional extended coverage endorsement;

- (ii) such other risks as shall customarily be covered with respect to projects similar in construction, location and use, and as is commonly required by prudent institutional mortgage investors in the area, including, but not limited to, as applicable and available, vandalism, malicious mischief, agreed amount, demolition cost, increased cost of construction, boiler and machinery explosion or damage, and any other perils normally covered by the standard "all risk" endorsement when available and such other insurance as the Association may from time to time determine; and

- (b) Comprehensive general liability insurance coverage covering all of the common elements, commercial space owned and leased by the Association, and public ways 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. However, such coverage shall be for at least \$1,000,000.00 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. 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 elements, and legal liability arising out of lawsuits related to employment contracts of the Association. Such policies must provide that they may not be canceled or substantially modified, by any party, without at least ten days' prior written notice to the Association and to each holder of a first mortgage on any Unit in the condominium which is listed as a scheduled holder of a first mortgage in the insurance policy. FNMA and FHLMC may also require such coverage to include protection against

such other risks as are customarily covered with respect to condominiums similar in construction, location, and use, including, but not limited to, host liquor liability, workers' compensation, and employers liability insurance, contractual and all-written contract insurance, bailee's liability, elevator collision, garage keepers liability, and comprehensive automobile liability insurance. FHLMC may require that a certificate of the liability policy be provided to the seller/servicer of the mortgage owned by FHLMC, with the seller/servicer to be named as the certificate holder, and showing the information required under Section 6410 on the FHLMC Seller/Servicer Guide.

- (c) Workmen's' compensation insurance to the extent necessary to comply with any applicable law; and
 - (d) Non-conforming structure endorsement to the extent necessary.
 - (e) Such other policies of insurance, including insurance for other risks of a similar or dissimilar nature, as are or shall hereafter be considered appropriate by the Association.
2. The premiums for the insurance coverage shall be a common expense to be paid by monthly assessments levied by the Association against owners of each of the Units. The premiums attributable to coverage on the condominium Units and the Common Elements shall be apportioned among the Units. Deductibles may not exceed the lower of \$10,000.00 or 1% of the applicable amount of coverage. Funds for such deductibles must be included in the Association's reserves and be so designated. The insurer's minimum liability per accident under boiler and machinery coverage must equal the insurable value of the building housing such boiler or machinery or \$2,000,000.00, whichever is less.
 3. The Association, or its designee, shall have the exclusive authority to adjust losses under the insurance policies.
 4. In no event shall the insurance coverage obtained and maintained by the Association be brought into contribution with insurance purchased by owners of Units or their mortgagees.
 5. Each Unit owner may obtain additional insurance at his own expense upon his condominium Unit provided that no owner shall maintain insurance coverage which will tend to decrease the amount which the Association owners may realize under any insurance policy which it may have in force.
 6. All policies shall provide that such policies may not be canceled or substantially modified without at least 10 days prior written notice to any and all insureds named thereon, including the Association and any and all mortgagees of the condominium Units.
 7. The Association shall from time to time designate an Insurance Trustee. The Association shall be responsible for fees and expenses of the Insurance Trustee which shall constitute a common expense of the Association.
 8. Except as hereinafter provided, the Insurance Trustee named in the condominium property endorsement shall receive and hold the amount payable under the Condominium Project

Insurance and apply the same to the cost of reconstruction or repair of a damaged or destroyed condominium Unit. The work of repairing or reconstruction of the damaged or destroyed condominium Unit shall be commenced within 30 days from the date of the damage or destruction. The work shall be accomplished in accordance with the same plans and specifications by which the condominium Units were originally constructed, subject, however, to the prior written approval of the Association. The Insurance Trustee shall make available and pay to the owner the amount of insurance proceeds received by the Insurance Trustee for the reconstruction and repair of the condominium Unit. The payment of the proceeds of insurance shall be made as the work progresses at such time and upon, compliance by the owner with such conditions as the Insurance Trustee shall impose, in order to assure full restoration or repair of the damaged portions of the condominium Unit in a workmanlike manner, free and clear of any mechanic's and materialmen's liens and any encumbrances, liens, claims or charges other than a first mortgage lien. If the cost of the reconstruction or repair exceeds the amount paid to the Insurance Trustee, the excess shall be paid by the owner; provided, however, that in the event a decision not to reconstruct is made according to the terms of Article XI hereof, the Fountain Pointe Condominiums shall be considered terminated. In the event of such termination, the Board of Directors shall have the responsibility of closing out the affairs of the Condominium Project in an orderly manner. All damaged or destroyed condominium Units must be repaired or restored unless a determination not to do so is made by Unit owners and eligible holders of first mortgages as provided in Article XI above.

9. Any insurance obtained pursuant to the requirements of this Article, except under subsection h. hereof, shall be subject to the following provisions:

(a) All policies shall name as insured the Association of the owners of the Fountain Pointe Condominiums for the use and benefit of the individual Unit owners, and may also be issued in the name of an authorized representative of the Association including any insurance trustee with whom the Association has entered into an Insurance Trust Agreement. Such policies shall be written with a company or companies licensed to do business in the State of Iowa and holding A rating of "A-XI" or better, by Best's Insurance Reports and a policyholder's rating of "A" or better, and in any event meeting the qualification requirements set forth in the FNMA Correctional Home Mortgage Selling Contract Supplement and the FHLMC Sellers Guide.

(b) Exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors or its authorized representative, including any trustee with which the Association may enter into any Insurance Trust Agreement, or any successor trustee, each of which shall herein elsewhere be referred to as the "Insurance Trustee" and all proceeds covering any loss shall be payable to the Insurance Trustee, or to his successor. All proceeds from an insured loss under such policy shall be held in trust for the use and benefit of the Association and the owners of all Units and their respective first mortgagees as interest may appear. Each Unit owner and each Unit owner's first mortgagee, if any, shall be beneficiaries of such policies according to the respective Unit's undivided ownership interest in the common elements. Such insurance proceeds shall be applied and distributed in accordance with the articles relating to insurance in the Declaration and Bylaws.

- (c) In no event shall the insurance coverage obtained and maintained pursuant to the requirements of this Article be brought into contribution with insurance issued in the name of any individual Unit owner purchased as herein permitted by such owner of a condominium Unit or their mortgagee. Any "no other insurance" or similar clause in any policy obtained by the Association pursuant to the requirements of this Article shall exclude such policies from consideration.
- (d) All policies shall provide that such policies may not be canceled or substantially modified without at least 10 days prior written notice to any and all insureds named thereon, including the Association and all mortgagees of the condominium Units. Policies are unacceptable where:
- (i) under the terms of the insurance carrier's charter, by-laws, or policy, contributions, or assessments may be made against borrowers, FNMA, FHLMC, or the designee of FNMA or FHLMC, or if made against any other party could become a lien on the mortgaged property superior to the outstanding liens or
 - (ii) by the terms of the carrier's charter, by-laws, or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or members, or
 - (iii) the policy includes any limiting clauses (other than insurance conditions) which could prevent FNMA, FHLMC, or the borrowers from collecting insurance proceeds.
- (e) All fire and other hazard insurance policies shall provide that, notwithstanding any provisions thereof which give the carrier the right to erect or restore damage in lieu of making a cash settlement, such option shall not be exercisable when in conflict with the provisions of the Declaration and the Bylaws.
- (f) All policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association, the Board of Directors, their agents and employees, the respective condominium Unit owners, their residence employees and agents. Independent contractors shall not be considered agents, employees or servants of the Association or of the respective condominium Unit owners within the meaning of said waiver.
- (g) The insurance policy shall contain a provision that the insurance shall not be prejudiced:
- (i) By any act or neglect of any occupants or owners of the building when such act or neglect is not within the control of the condominium Unit owners collectively; or
 - (ii) By failure of the condominium Unit owners collectively, to comply with any warranty or condition with regard to any portion of the premises over which the condominium Unit owners collectively have no control.
- (h) The owner of any condominium Unit (including the holder of any mortgage thereon) may obtain additional insurance (including a "condominium Unit-owner's endorsement" for improvements and betterments to the condominium Unit made or acquired at the expense of the owner) at his own expense. Such insurance shall be written either by the same carrier as

that purchased by the Association pursuant to this Article, or if written by another carrier, shall provide that it shall be without contribution as against the same. Such insurance shall contain the same waiver of subrogation provisions as set forth in Section 9(f) of this Article. The Developer recommends that each owner of a condominium Unit in the project obtain, in addition to the insurance hereinabove provided to be obtained by the Association, a "Tenant's Policy", or equivalent, to insure against loss or damage to personal property, including but not limited to decorated surfaces of walls, floor coverings, plumbing and electrical fixtures, non-load bearing walls and appliances used or incidental To the occupancy of the condominium Unit, vandalism or malicious mischief, theft, personal liability and the like. Such policy should include a "condominium Unit owner's endorsement" covering losses to improvements and betterments to the condominium Unit made or acquired at the expense of the owner.

(i) Certificate of insurance shall be issued to each Unit owner and mortgagee upon request, in a form acceptable to the mortgagee. Specimen policies shall be provided to any mortgagee upon request.

(j) Casualty policies shall contain the standard mortgagee clause (without contribution) as is commonly accepted by private institutional mortgage lenders in the area and which appropriately names FNMA and FHLMC if such corporations are holders of first mortgages on Units within the condominium regime. If FHLMC owns the first mortgage on a Unit, the seller/servicer of the mortgage and its successors and assigns shall be named and the mortgagee on the mortgagee clause.

(k) Casualty policies shall also include an "Agreed Amount Endorsement," and if available, an "Inflation Guard Endorsement."

10. Blanket fidelity bonds shall be required to be maintained by the Association for all officers, directors, and employees of the Association and all other persons handling, or responsible for, funds of or administered by the Association. Where the management agent has the responsibility for handling or administering funds of the Association, the management agent shall be required to maintain fidelity bond coverage for its officers, employees, and agents handling or responsible for funds of, or administered on behalf of, the Association. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the management agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than a sum equal to three months' aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Association as a common expense. The bonds shall provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten days' prior written notice to the Association or Insurance Trustee. The Federal National Mortgage Association also requires, as a condition

to approval of condominium projects, that such bonds provide that the FNMA Servicers, on behalf of FNMA, also receive such notice of cancellation or modification.

ARTICLE XIII.

AMENDMENTS

1. Procedure. Except as otherwise provided in this Declaration in Article XI pertaining to amendment to this Declaration or termination of the condominium regime as a result of destruction, damage or condemnation, this Declaration may be amended and such amendment shall be made in the following manner:
 - (a) The consent in writing of owners of Units to which at least 67 percent of the votes in the Association are allocated and the approval of the eligible holders of first mortgages on Units to which at least 67 percent of the votes of Units subject to mortgages appertain shall be required to terminate the condominium regime.
 - (b) In the case of an amendment to this Declaration by reason of an amendment to the Bylaws of the Association, in the manner specified in such Bylaws, such amendment shall be effective upon its execution and recordation by the President or other officer of the Association, authorized therefor by Resolution.
 - (c) In the case of all other amendments to this Declaration, by written agreement of the Unit owners to which at least 67 percent of the votes in the Association are allocated, provided eligible holders of a first mortgage of record to which at least 51% of the votes of Units subject to a mortgage appertain so approve in writing.
 - (d) Developer may, until all phases of the condominium regime contemplated herein have been completed, make minor amendments to this Declaration without the approval of the Unit owners. Such amendment shall be for the purpose of clarification or correction of errors in the Declaration and shall not affect the substantive rights of a Unit owner.
2. Effectiveness. Upon its recordation at the Office of the Dickinson County Recorder by the President or other officer appointed for that purpose, an amendment adopted in the manner specified in Paragraph 1 of this Article, or as otherwise provided in other Articles herein, shall be effective against any persons having an interest in a Unit or the regime regardless of whether said person had such interest at the time said amendment was adopted in accordance with Paragraph 1 of this Article.
3. Ownership Units. 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 expense, unless the record owner of the Unit concerned and all record owners of mortgages thereon shall affirmatively join in the adoption of such amendment. No amendment shall change or affect the provisions of this paragraph 3 of this Article.

IN WITNESS WHEREOF, we have hereunto set our hands this 29th day of June, 2000.

THE OAKS DEVELOPMENT COMPANY,
an Iowa general partnership

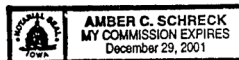
By: John C. Kline, Inc. , General Partner

By: [Signature]
John C. Kline, President

STATE OF IOWA)
) ss
County of Polk:)

On this 29th day of June, 2000, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared John C. Kline, to me personally known, who being by me duly sworn, did say that he is the President of John C. Kline, Inc., a general partner of The Oaks Development Co., the partnership executing the within and foregoing instrument; that said instrument was signed on behalf of the corporation by authority of its Board of Directors as a general partner of said partnership; and that John C. Kline as such officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation and of the partnership, by it and by him voluntarily executed.

Amber C. Schreck
Notary Public in and for the State of Iowa



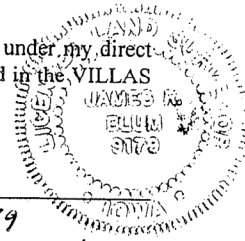
SURVEYOR'S CERTIFICATION

STATE OF IOWA)
)ss:
COUNTY OF POLK)

I, James R. Blum, L.S. of Jacobson-Westergard & Associates, Inc., being duly sworn upon oath, depose and state that I am a duly licensed and registered Land Surveyor in the State of Iowa.

I further state that the attached Exhibit A has been prepared by me and under my direct supervision and represents the Site Plan for the land and buildings to be included in the VILLAS OF WEST OKOBOJI CONDOMINIUMS, in West Okoboji, Iowa.

James R. Blum
James R. Blum, L.S. # 9179



Subscribed and sworn to before me by the said James R. Blum, L.S. on the 3rd day of July, 2000.

Lori L. Smith
Notary Public in and for the State of Iowa



BUILDING DESIGNER'S CERTIFICATION

STATE OF IOWA)
)ss:
COUNTY OF POLK)

I, Al Meek, of Bloodgood Plan Service, being duly sworn upon oath, depose and state that I am a duly certified building planner in the State of Iowa.

I further state that the attached Exhibit B is an exact copy of the building plans for the Buildings and Units in the Villas of West Okoboji Meadows Condominiums as prepared by me.

BLOODGOOD PLAN SERVICE

By: Al Meek
Al Meek

Subscribed and sworn to before me by the said Al Meek on this 29 day of JUNE, 2000.



Phyllis J. Kline
Notary Public in and for the State of Iowa

EXHIBIT A
SITE PLAN

See Attached Site Plan.

Jacobson-Westergard & ASSOC., INC. 105 S 6th ESTHERVILLE, IOWA 51334 (712) 362-2647

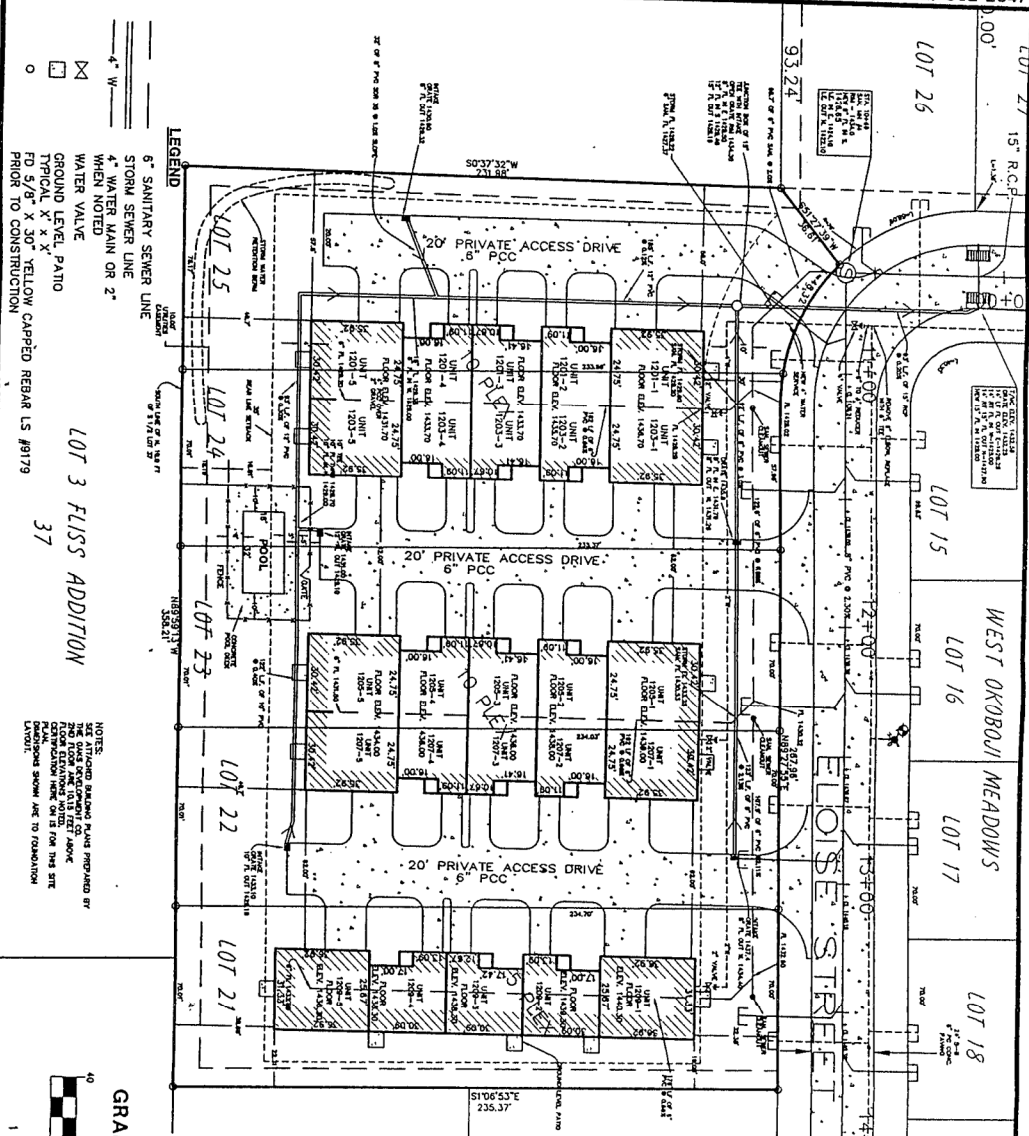
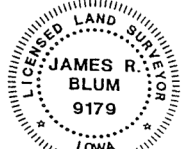


EXHIBIT "A"
SITE PLAN FOR
VILLAS OF
WEST OKOBOJI MEADOWS
OKOBOJI, IOWA
A HORIZONTAL PROPERTY REGIME
(CONDOMINIUM SITE PLAN)

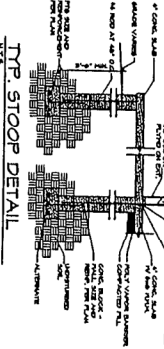
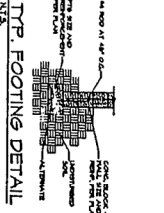
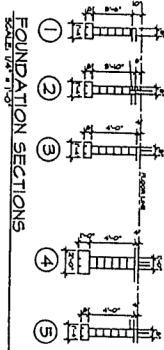
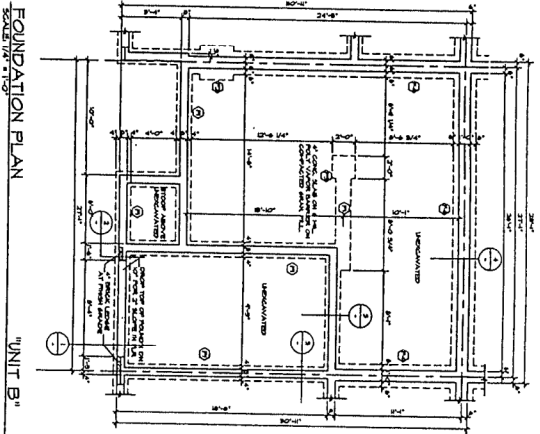
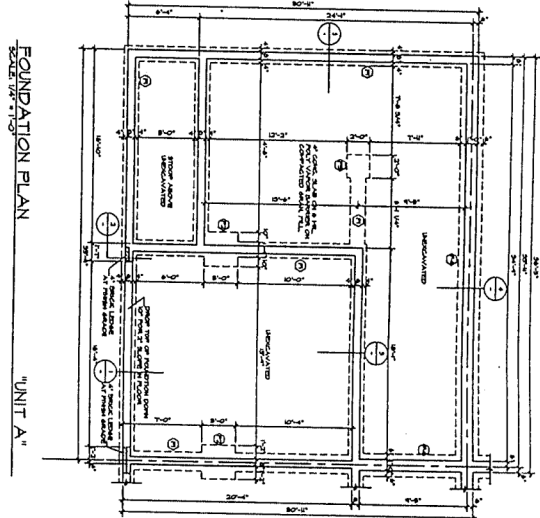


Drawn	Checked By	CLIENT: THE OAKS DEVELOPMENT Co. 3424 E.P. TRUE PARKWAY #200 WEST DES MOINES, IA 50265	I hereby certify that this plot, map, survey or report was made by me or under my direct personal supervision and that I am a duly licensed Land Surveyor under the laws of the State of Iowa. Signed <i>James R. Blum</i> 7-3-00 James R. Blum, L.S., License renewal date
Date 6-15-00	By CLH		
Survey Notes	Project No.	E99307	Lic. No. 9179 12/31/2000
Book	Page		

EXHIBIT B

FLOOR PLANS FOR BUILDINGS AND UNITS

B-1
 Foundation Plan - Units A and B
 10 Plex and 5 Plex



FOOTING SCHEDULE			
NO.	SECTION	FOOTING	REINFORCEMENT
1	FOUNDATION	FOOTING	4#4 LONGITUDINAL
2	FOUNDATION	FOOTING	4#4 LONGITUDINAL
3	FOUNDATION	FOOTING	4#4 LONGITUDINAL
4	FOUNDATION	FOOTING	4#4 LONGITUDINAL
5	FOUNDATION	FOOTING	4#4 LONGITUDINAL

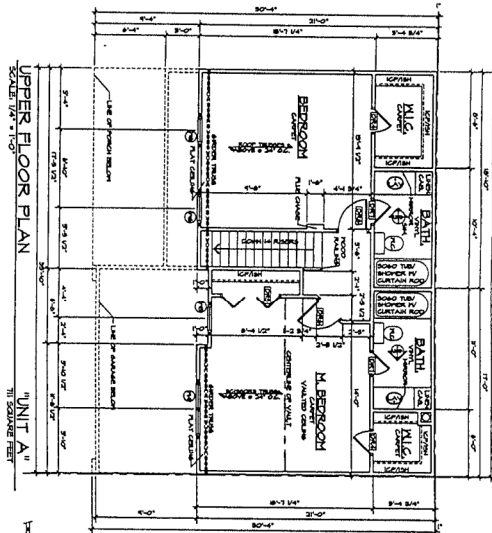
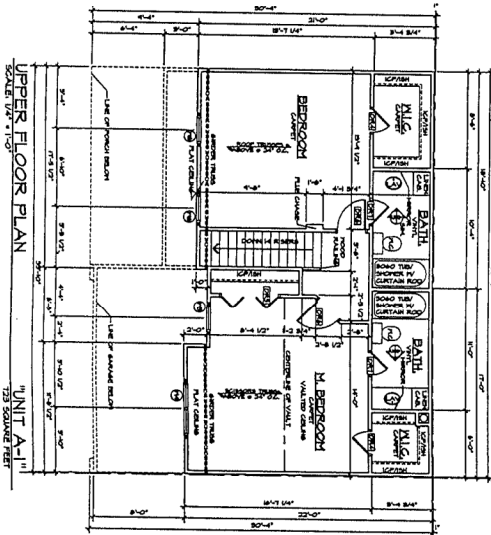
SHEET
 1 OF
 13

OAKS DEVELOPMENT CO.

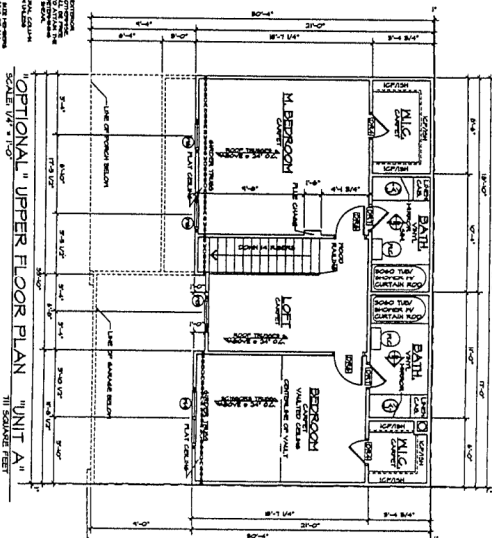
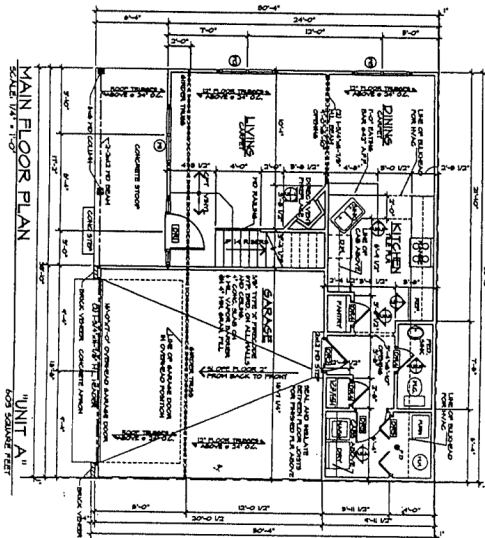
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B-2
 Floor Plans - Unit A
 10 Plex



1. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 2. ALL WALLS ARE 1/2" THICK UNLESS NOTED OTHERWISE.
 3. ALL DOORS ARE 3'-0" WIDE UNLESS NOTED OTHERWISE.
 4. ALL WINDOWS ARE 6'-0" WIDE UNLESS NOTED OTHERWISE.
 5. ALL CEILING HEIGHTS ARE 8'-0" UNLESS NOTED OTHERWISE.
 6. ALL FLOOR FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.
 7. ALL WALL FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.
 8. ALL CEILING FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.
 9. ALL LIGHT FIXTURES ARE TO BE DETERMINED BY THE ARCHITECT.
 10. ALL ELECTRICAL SYMBOLS ARE TO BE DETERMINED BY THE ARCHITECT.



SHEET
 2 OF 13

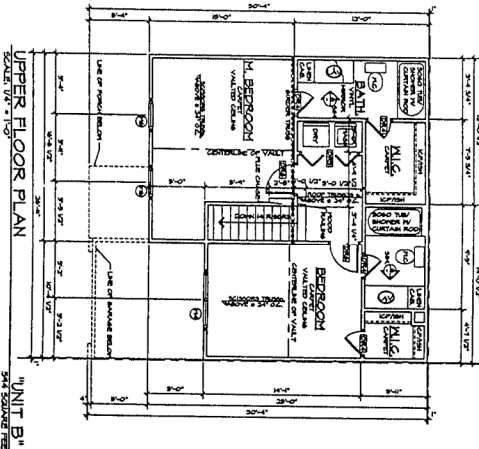
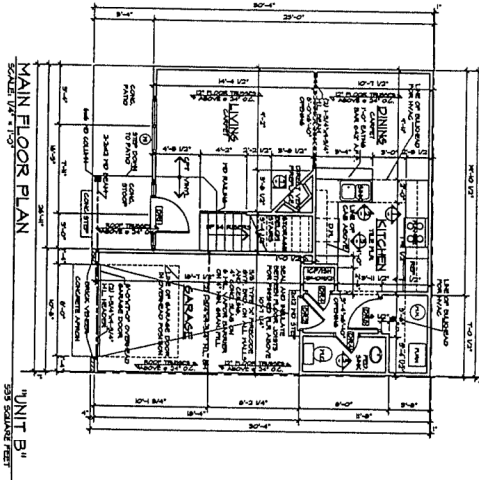
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 400 LOCUST STREET, SUITE 205 DEERFIELD, IL 60015 TEL: (708) 385-0404

Prepared for PROJECT:
 OAKS 3/18/2000
 DRAWN BY: CMB
 REVISED BY:

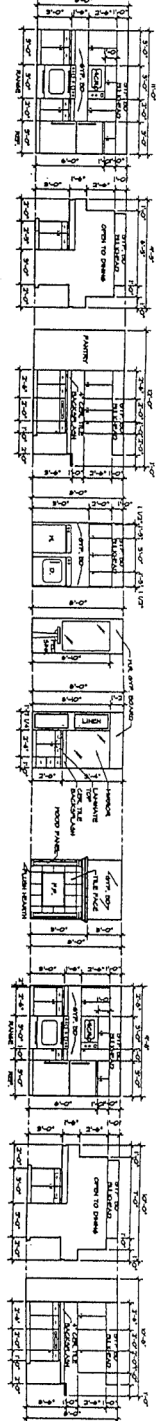
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8-3
Floor Plan - Unit B
10 Plex



1. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
2. FINISH FLOOR IS 1/2" THICK POLISHED CONCRETE.
3. FINISH CEILING IS 8'0" HIGH.
4. FINISH WALLS ARE 5/8" THICK GYPSUM BOARD.
5. FINISH FLOORS ARE 1/2" THICK POLISHED CONCRETE.
6. FINISH CEILING IS 8'0" HIGH.
7. FINISH WALLS ARE 5/8" THICK GYPSUM BOARD.
8. FINISH FLOORS ARE 1/2" THICK POLISHED CONCRETE.
9. FINISH CEILING IS 8'0" HIGH.
10. FINISH WALLS ARE 5/8" THICK GYPSUM BOARD.

- 1 KITCHEN
- 2 KITCHEN
- 3 KITCHEN
- 4 LAUNDRY
- 5 BATH
- 6 BATH
- 7 FIREPLACE
- 8 KITCHEN
- 9 KITCHEN
- 10 KITCHEN



UNIT "A" WINDOW SCHEDULE

NO.	TYPE	FINISH	GLASS	OPERATION	COMMENTS
1	6'0" x 4'0"	W/NTL	INSULATED	1	
2	6'0" x 4'0"	W/NTL	INSULATED	1	
3	6'0" x 4'0"	W/NTL	INSULATED	1	
4	6'0" x 4'0"	W/NTL	INSULATED	1	
5	6'0" x 4'0"	W/NTL	INSULATED	1	
6	6'0" x 4'0"	W/NTL	INSULATED	1	
7	6'0" x 4'0"	W/NTL	INSULATED	1	
8	6'0" x 4'0"	W/NTL	INSULATED	1	
9	6'0" x 4'0"	W/NTL	INSULATED	1	
10	6'0" x 4'0"	W/NTL	INSULATED	1	

UNIT "B" WINDOW SCHEDULE

NO.	TYPE	FINISH	GLASS	OPERATION	COMMENTS
1	6'0" x 4'0"	W/NTL	INSULATED	1	
2	6'0" x 4'0"	W/NTL	INSULATED	1	
3	6'0" x 4'0"	W/NTL	INSULATED	1	
4	6'0" x 4'0"	W/NTL	INSULATED	1	
5	6'0" x 4'0"	W/NTL	INSULATED	1	
6	6'0" x 4'0"	W/NTL	INSULATED	1	
7	6'0" x 4'0"	W/NTL	INSULATED	1	
8	6'0" x 4'0"	W/NTL	INSULATED	1	
9	6'0" x 4'0"	W/NTL	INSULATED	1	
10	6'0" x 4'0"	W/NTL	INSULATED	1	

UNIT "A" DOOR SCHEDULE

NO.	TYPE	FINISH	OPERATION	COMMENTS
1	6'0" x 2'0"	W/NTL	INSULATED	
2	6'0" x 2'0"	W/NTL	INSULATED	
3	6'0" x 2'0"	W/NTL	INSULATED	
4	6'0" x 2'0"	W/NTL	INSULATED	
5	6'0" x 2'0"	W/NTL	INSULATED	
6	6'0" x 2'0"	W/NTL	INSULATED	
7	6'0" x 2'0"	W/NTL	INSULATED	
8	6'0" x 2'0"	W/NTL	INSULATED	
9	6'0" x 2'0"	W/NTL	INSULATED	
10	6'0" x 2'0"	W/NTL	INSULATED	

UNIT "B" DOOR SCHEDULE

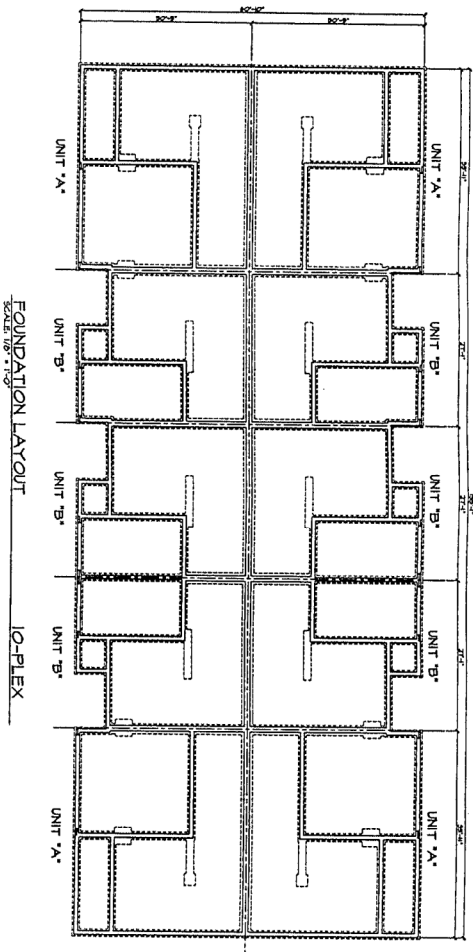
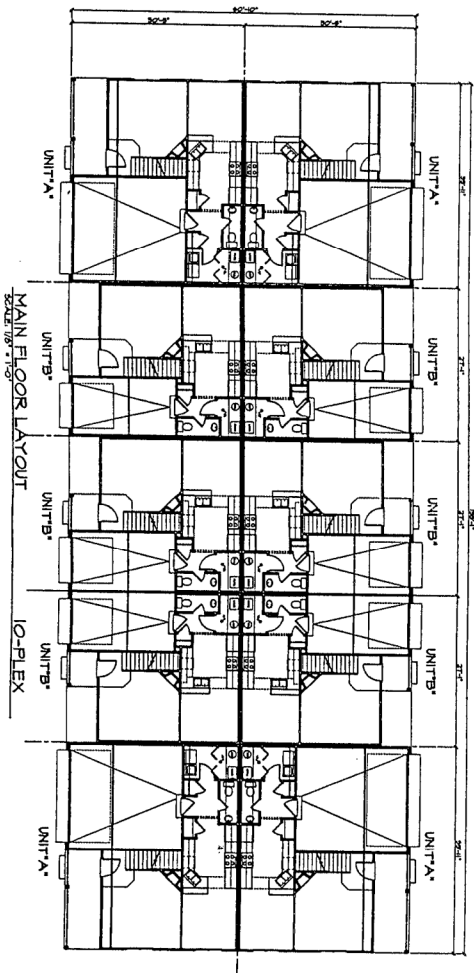
NO.	TYPE	FINISH	OPERATION	COMMENTS
1	6'0" x 2'0"	W/NTL	INSULATED	
2	6'0" x 2'0"	W/NTL	INSULATED	
3	6'0" x 2'0"	W/NTL	INSULATED	
4	6'0" x 2'0"	W/NTL	INSULATED	
5	6'0" x 2'0"	W/NTL	INSULATED	
6	6'0" x 2'0"	W/NTL	INSULATED	
7	6'0" x 2'0"	W/NTL	INSULATED	
8	6'0" x 2'0"	W/NTL	INSULATED	
9	6'0" x 2'0"	W/NTL	INSULATED	
10	6'0" x 2'0"	W/NTL	INSULATED	

SHEET
3 OF 13

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B-5
Main Floor Layout Plan
10 Plex



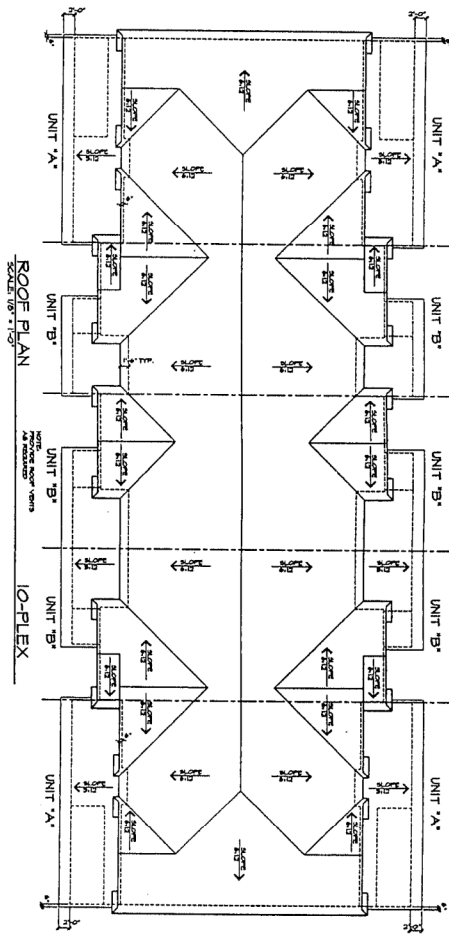
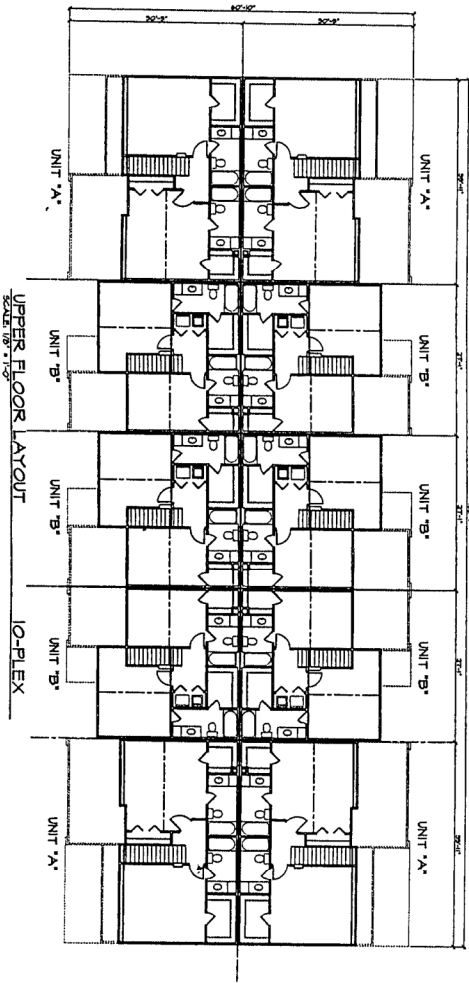
SHEET
5 OF 13

Project No. 000023
Date 01/18/2000
Drawn By: CMB
Reviewed:

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B-6
Upper Floor Layout Plan
10 PLEX



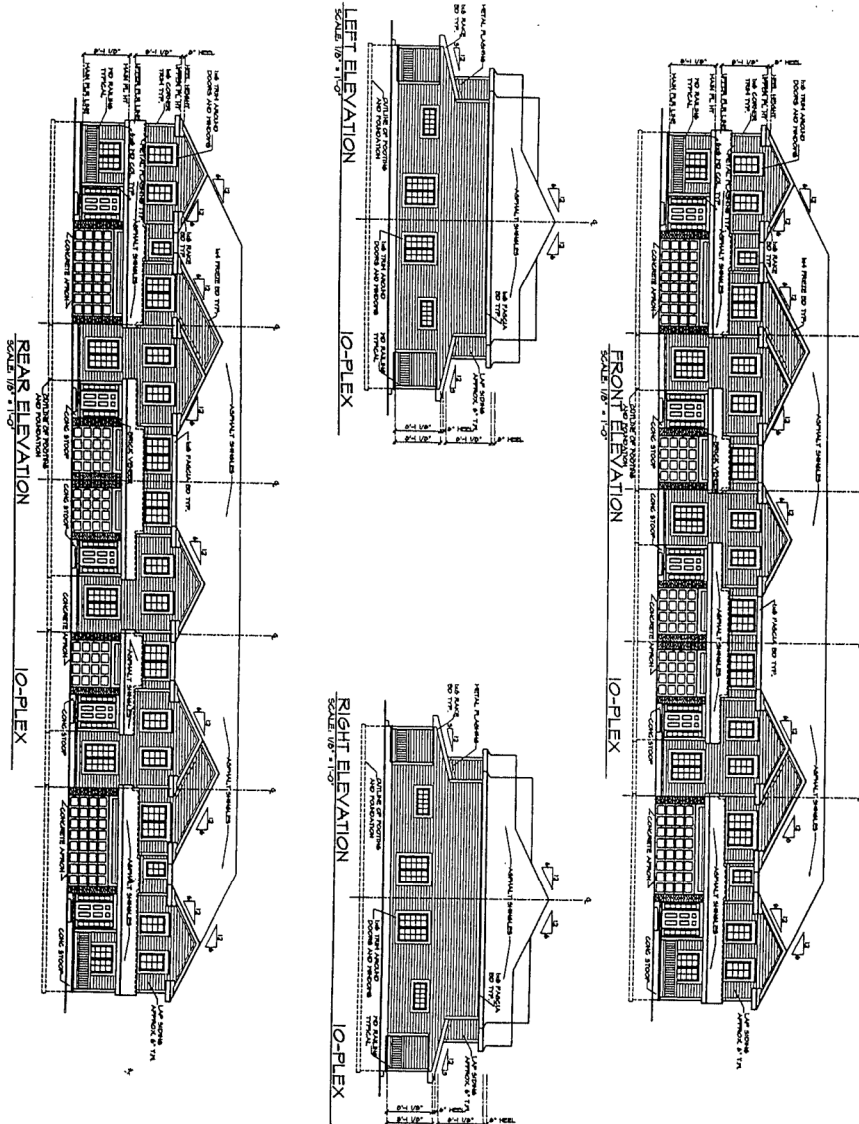
SHEET
6
OF
13

Prepared: NAD PRODIGIS
Checked: D/J/2000
Designed: C/S
Drawn: C/S
Reviewed:

OAKS DEVELOPMENT CO.
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805 LOCUST STREET, SUITE 204 DEB MOORE, W. SULLY, PA. (610) 282-0404

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B-7
Elevation Plan
10 Plex



SHEET
7
OF
13

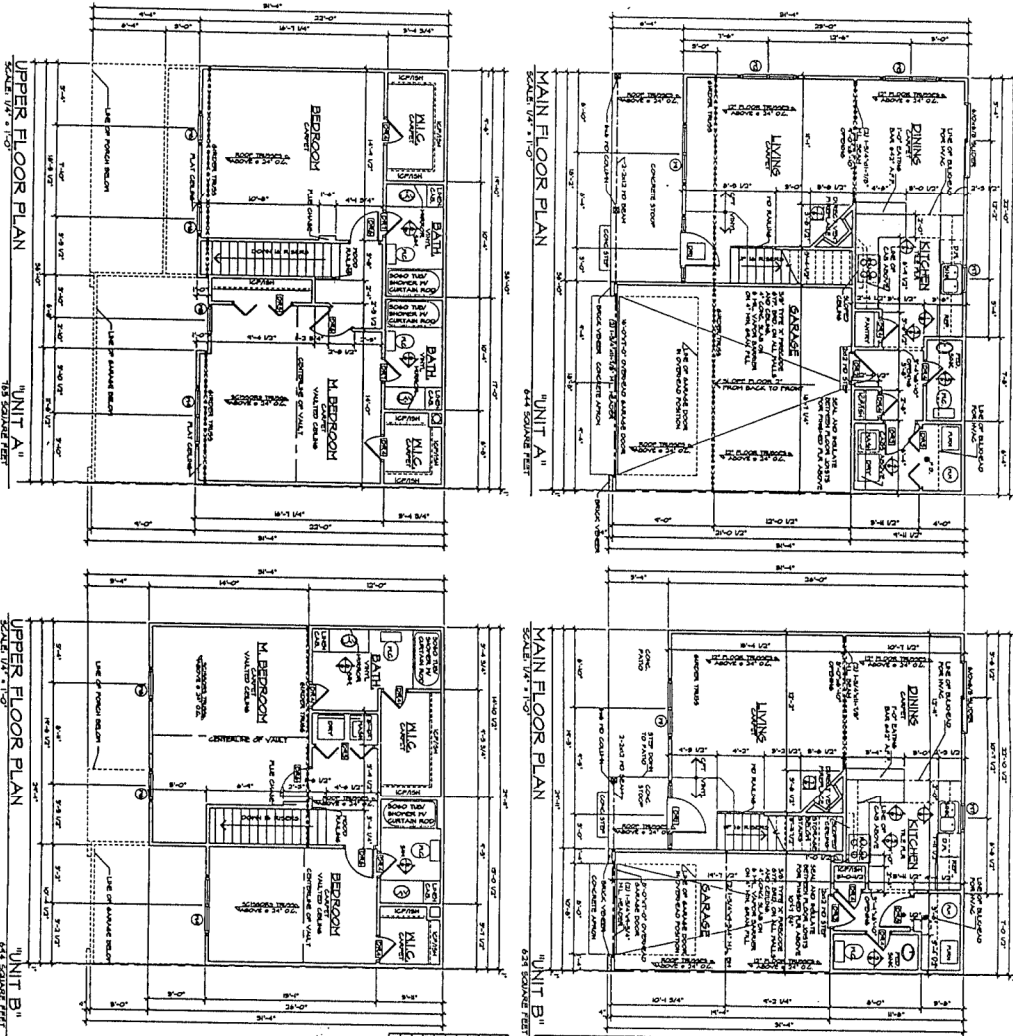
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Date: 01/05/2000
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Reviewed By:

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B-4
Floor Plans - Units A and B
5 Plex



UNIT "A" DOOR SCHEDULE

NO.	TYPE	LOCATION	QUANTITY	COMMENTS
001	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
002	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
003	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
004	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
005	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
006	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
007	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
008	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
009	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
010	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING

UNIT "A" WINDOW SCHEDULE

NO.	TYPE	LOCATION	QUANTITY	COMMENTS
011	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
012	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
013	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
014	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
015	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
016	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
017	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
018	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
019	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
020	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING

UNIT "B" WINDOW SCHEDULE

NO.	TYPE	LOCATION	QUANTITY	COMMENTS
021	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
022	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
023	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
024	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
025	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
026	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
027	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
028	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
029	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING
030	ENTRY	FRONT	1	REINFORCED CONCRETE ON 12" X 12" REINFORCING

NOTES:
1. ALL WINDOWS TO BE INSTALLED IN ACCORDANCE WITH THE FOLLOWING SCHEDULE.
2. ALL WINDOWS TO BE INSTALLED IN ACCORDANCE WITH THE FOLLOWING SCHEDULE.
3. ALL WINDOWS TO BE INSTALLED IN ACCORDANCE WITH THE FOLLOWING SCHEDULE.
4. ALL WINDOWS TO BE INSTALLED IN ACCORDANCE WITH THE FOLLOWING SCHEDULE.
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OAKS DEVELOPMENT CO.

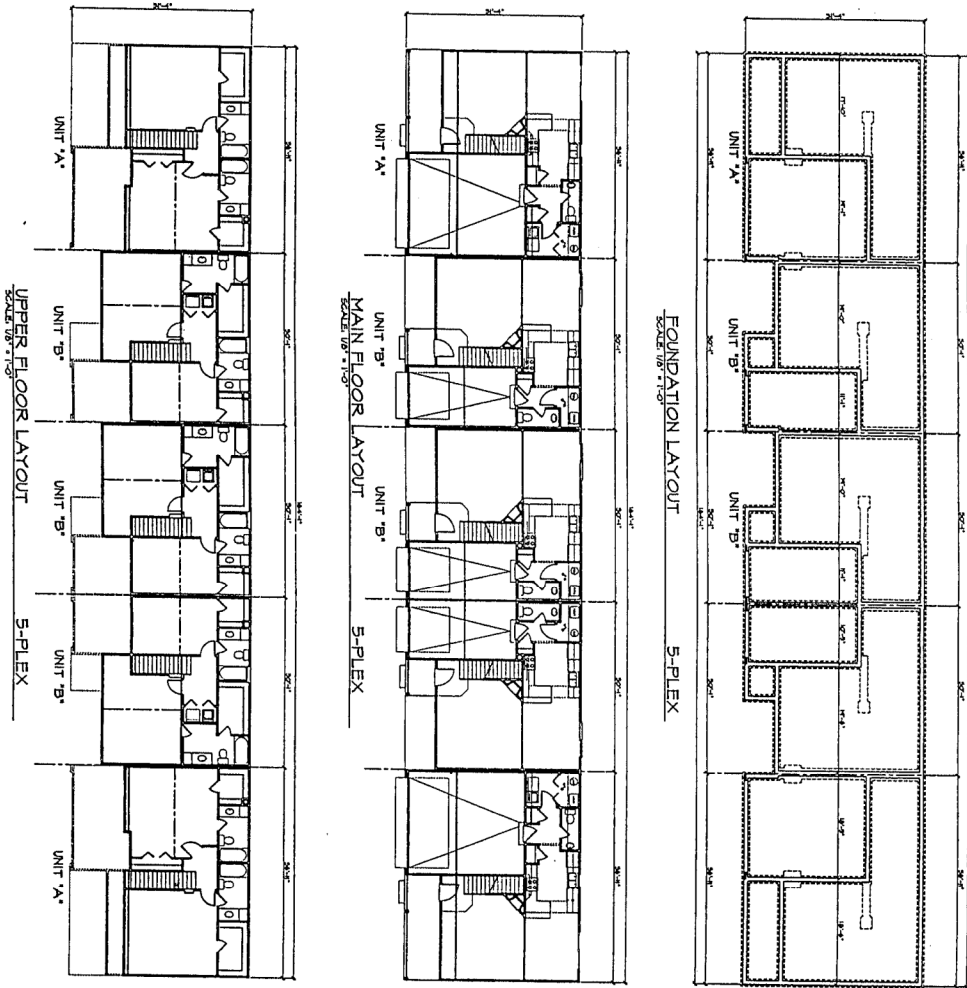
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9
OF
13

SHEET

B-11
Main and Upper Floor Layouts
5 Plex



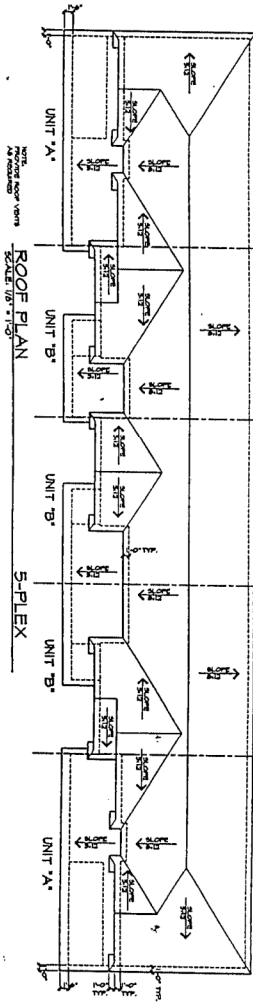
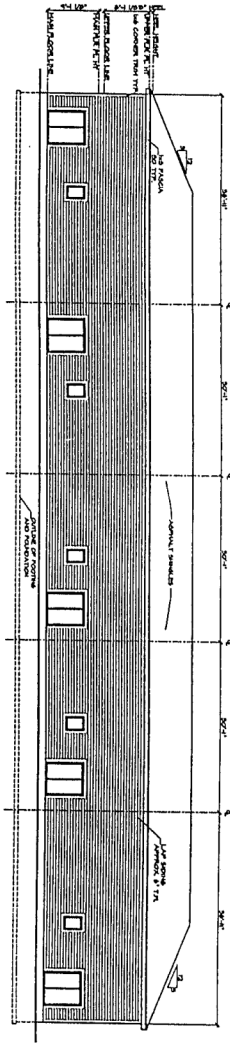
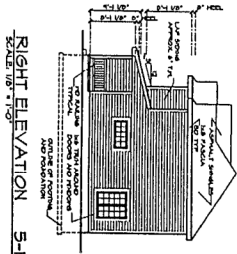
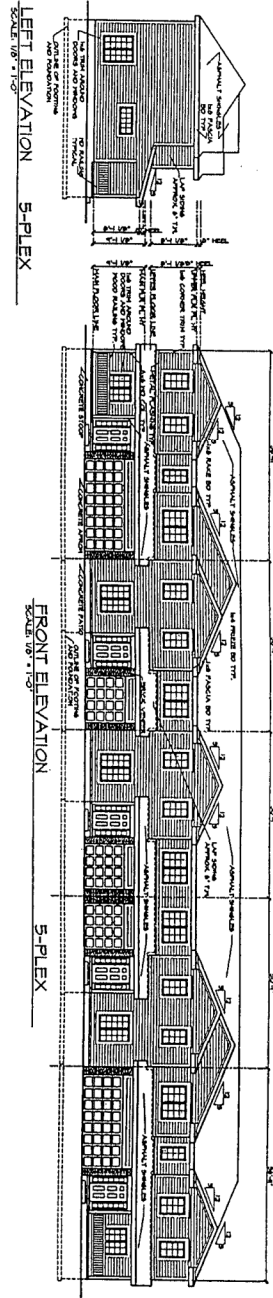
SHEET
11 OF
13

Project No. 00003
Date 4/27/2003
Owner B.V. CB
Revision

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B-12
Elevation Plan
5 PLEX



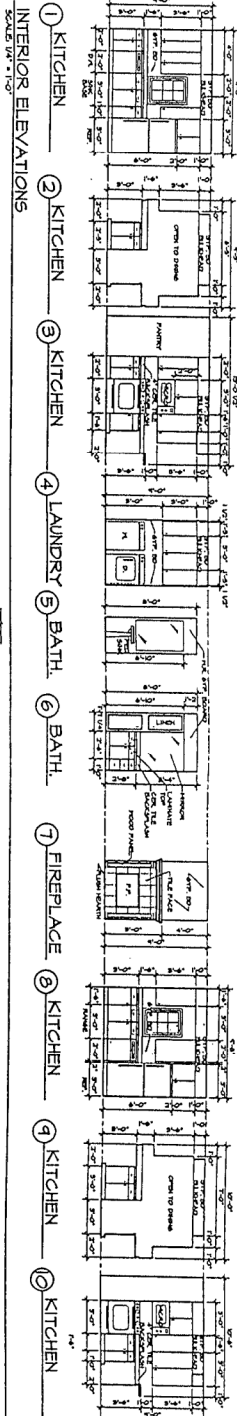
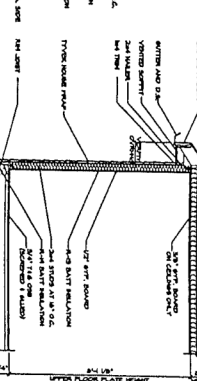
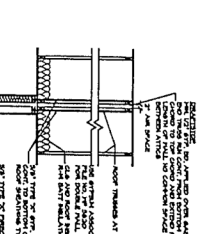
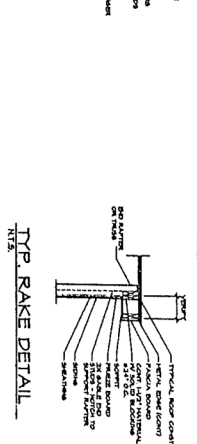
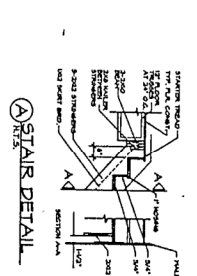
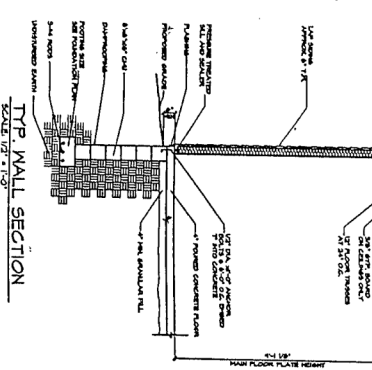
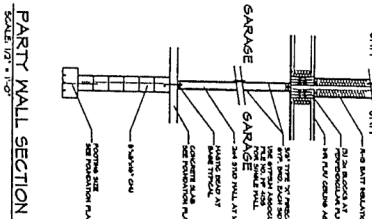
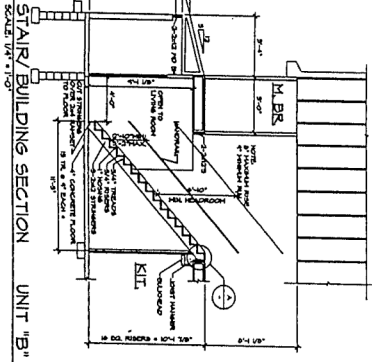
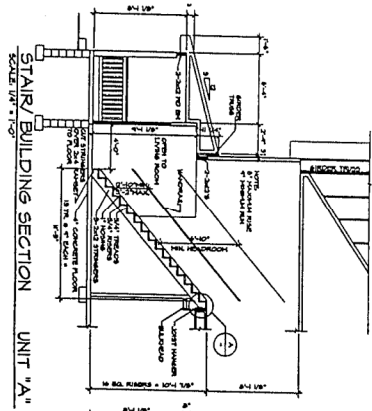
12
OF
13
SHEET

PLANNED LINE PROJECT
DATE: 4/27/2020
DRAWN BY: CFB
APPROVED BY: [Signature]

OAKS DEVELOPMENT CO.
BLOODGOOD PLAN SERVICE
400 LOCUST STREET, SUITE 265 DEN MONROE, LA 70008 PH: (504) 283-0044

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B-13
 Stair - Party Wall Detail
 5 Plex



SHEET
 13 OF 13

PROJECT: 1111111111
 DATE: 11/11/11
 DRAWN BY: CHB
 PROJECT:

OAKS DEVELOPMENT CO.
 BLOODGOOD PLAN SERVICE
 400 LOCUST STREET, SUITE 202 DSB LONDON, LA 50009 PH: (504) 885-0404

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EXHIBIT C
VILLAS OF WEST OKOBOJI MEADOWS CONDOMINIUMS
UNDIVIDED OWNERSHIP INTEREST AND VOTES

<u>Street Address</u>	<u>Unit Number</u>	<u>Ownership Interest</u>	<u>Undivided Number of Votes</u>
1201-1 Eloise Street	1201-1	1/25	1
1201-2 Eloise Street	1201-2	1/25	1
1201-3 Eloise Street	1201-3	1/25	1
1201-4 Eloise Street	1201-4	1/25	1
1201-5 Eloise Street	1201-5	1/25	1
1203-1 Eloise Street	1203-1	1/25	1
1203-2 Eloise Street	1203-2	1/25	1
1203-3 Eloise Street	1203-3	1/25	1
1203-4 Eloise Street	1203-4	1/25	1
1203-5 Eloise Street	1203-5	1/25	1
1205-1 Eloise Street	1205-1	1/25	1
1205-2 Eloise Street	1205-2	1/25	1
1205-3 Eloise Street	1205-3	1/25	1
1205-4 Eloise Street	1205-4	1/25	1
1205-5 Eloise Street	1205-5	1/25	1
1207-1 Eloise Street	1207-1	1/25	1
1207-2 Eloise Street	1207-2	1/25	1
1207-3 Eloise Street	1207-3	1/25	1
1207-4 Eloise Street	1207-4	1/25	1
1207-5 Eloise Street	1207-5	1/25	1
1209-1 Eloise Street	1209-1	1/25	1
1209-2 Eloise Street	1209-2	1/25	1
1209-3 Eloise Street	1209-3	1/25	1
1209-4 Eloise Street	1209-4	1/25	1
1029-5 Eloise Street	1209-5	1/25	1

EXHIBIT D**ARTICLES OF INCORPORATION**

OF

VILLAS OF WEST OKOBOJI MEADOWS OWNERS ASSOCIATION, INC.

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

ARTICLE I

The Corporation shall be known as the VILLAS OF WEST OKOBOJI MEADOWS OWNERS ASSOCIATION, INC. and its principal offices shall be located in West Okoboji, Dickinson County, Iowa.

ARTICLE II

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

ARTICLE III

- A. The purpose and objective of the Corporation is to provide an entity to act as a "Condominium Management Association" within the meaning of Section 528 of the Internal Revenue Code of 1954 to conduct the business and affairs of, and to act as or for, the co-owners of that horizontal property regime (condominium) created and submitted, pursuant to the provisions of Chapter 499B of the Code of Iowa, known as the Villas of West Okoboji Meadows Condominiums, (hereinafter sometimes referred to as "regime") and to be located on the real estate situated in Dickinson County, Iowa described as follows (the Land):

Lots 21, 22, 23, 24 and 25 in West Okoboji Meadows, an Official Plat, now included in and forming a part of the City of West Okoboji, Dickinson County, Iowa

- B. The Corporation shall have all powers and purposes granted or implied to a council of co-owners under the provisions of Chapter 499B of the Code of Iowa and as are granted or implied by the Declaration of Condominium establishing said condominium regime, and all of such powers shall constitute lawful purposes of the Corporation.
- C. The purposes of the Corporation are exclusively not for private profit or gain and no part of its activities shall consist of carrying on political propaganda or otherwise attempting to

influence legislation, and the Corporation shall make no distribution of income to its members, directors or officers.

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

ARTICLE IV

The address of the initial registered office of the Corporation is 3424 E.P. True Parkway, Suite 200, West Des Moines, Iowa 50265, and the name of its initial registered agent at such address is John C. Kline.

ARTICLE V

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

ARTICLE VI

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

<u>NAME</u>	<u>ADDRESS</u>
John C. Kline	3424 E.P. True Parkway, Suite 200 West Des Moines, Iowa 50265

The terms of office of the initial Board of Directors shall be until successor Directors shall have been elected and shall have qualified. Until the terms of the initial Board of Directors expire, they shall be subject to removal only by John C. Kline as provided in the Declaration and 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 in the Bylaws. Persons other than members of the Corporation may be members of the Board of Directors.

ARTICLE VII

The initial Bylaws of the Corporation and amendments thereto shall be adopted by its initial Board of Directors, but the power to thereafter alter, amend or repeal the same or adopt new Bylaws is reserved to the members of the Corporation, subject to the restrictions contained in the initial Bylaws and amendments thereto and the restrictions contained in the Declaration.

ARTICLE VIII

In the event of liquidation, assets of the Corporation, if any remain, shall be distributed to the members in accordance with their proportionate share (if undivided interests in the common elements existing in the condominium regime, as determined by the Declaration and the Bylaws.

ARTICLE IX

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

ARTICLE X

Neither the members, the Board of Directors, nor their private property shall be liable for corporate debts, obligations or undertakings.

ARTICLE XI

This Corporation shall indemnify any present or former director, officer, employee, member or volunteer of this Corporation, and each; such person who is serving or who has served, at the request of this Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorneys' fees, judgments, fines, settlements and reasonable expenses, actually incurred by such person relating to his conduct as a director, officer, employee, member or volunteer of this Corporation or as director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of the duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or (iii) for a transaction from which such person derived an improper personal benefit.

ARTICLE XII

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

ARTICLE XIII

The name and address of the incorporator is John C. Kline, 3424 E.P. True Parkway, Suite 200, West Des Moines, IA 50265.

Dated at West Des Moines, Iowa, this 29th day of June, 2000.

John C. Kline
[Handwritten Signature]

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 29th day of June, 2000, before me, a Notary Public in and for the State of Iowa, personally appeared John C. Kline, to me known to be the person named in and who executed the foregoing Articles of Incorporation and acknowledged that he executed the same as his voluntary act and deed.

Amber C. Schreck
Notary Public in and for the State of Iowa

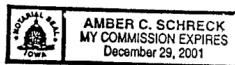


EXHIBIT E
BYLAWS
OF
VILLAS OF WEST OKOBOJI MEADOWS OWNERS ASSOCIATION, INC.

These are the Bylaws of Villas of West Okoboji Owners Association, Inc. (hereinafter referred to as "Association"), a corporation organized pursuant to Chapter 504A of the Code of Iowa for the purpose of administering the Villas of West Okoboji Condominiums, a horizontal property regime (condominium) established under Chapter 499B of the Code of Iowa (hereinafter sometimes referred to as "Regime") located upon the following described real property in the City of West Okoboji, County of Dickinson, Iowa (the Land):

Lots 21, 22, 23, 24 and 25 in West Okoboji Meadows, an Official Plat, now included in and forming a part of the City of West Okoboji, Dickinson County, Iowa

I.

MEMBERS AND VOTING RIGHTS

1. The owners shall constitute the member(s) of the corporation and a membership shall automatically cease upon termination of all interests which constitute a person an owner. The Oaks Development Company, an Iowa general partnership, or its successors or assigns, as Developer, shall be and have the right of members with respect to unsold units.
2. An owner of record shall be recognized as a member without further action for so long as he holds an ownership interest. If ownership is acquired but not of record, or if acquired other than by way of conveyance or other formal instrument of transfer (such as by death, judicial act or dissolution), the person acquiring or succeeding to ownership shall present to the Association evidence satisfactory to it of facts evidencing lawful ownership status prior to exercise of any rights as a member of the Association. (Failure to provide such evidence shall not, however, relieve any owner of his membership obligations). A fiduciary or other official acting in a representative capacity shall exercise all membership rights and privileges of the owner which he represents.
3. If more than one person is an owner of the same unit, all such owners shall be members and remain jointly and severally liable for all membership obligations. In such cases, or if more than one fiduciary or other official is acting in the premises, the votes entitled to be cast by the owner of that unit shall be cast by the person named for that purpose on a certificate signed by all such owners or fiduciaries or other officials and filed with the Association and such person shall be deemed to hold ownership units appurtenant to such unit for purposes of voting and determining the representation of such ownership unit at any meeting or for purposes otherwise provided herein. If such certificate is not executed and filed with the Association, such

membership shall not be in good standing and the votes appurtenant to that unit shall not be considered in determining a quorum or any vote or for any other purpose until this By-law is complied with. Such certificate shall continue in force until revoked in writing and filed with the Association Secretary.

4. The owners of each unit shall be entitled to as many votes on all matters to be determined by the members of the Association as contemplated by Chapter 499B, Code of Iowa and as there are ownership units appurtenant to that unit and determined by the Declaration, including any supplements or amendments thereto, submitting the property to the Regime. All votes appurtenant to a unit shall be cast as a block and may not be divided.

II.

MEMBERS' MEETINGS

1. The annual and any special meeting shall be held at a time and at a place within Dickinson County, Iowa, chosen by the Board of Directors, and all such meetings, annual or special, shall be held at such particular time and place as is set forth in the Notice thereof.

2. A special meeting shall be held whenever called by the President, or, in his absence or disability, the Vice President, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast 33 1/3% of the votes of the entire membership.

3. The Secretary or his designate shall give written notice to each member of the annual meeting. The person or persons calling a special meeting pursuant to paragraph 2 shall give like written notice of such special meeting. All notices shall set forth the time and place and purpose or purposes for which the meeting will be held. No action shall be taken at a special meeting which such meeting is held.

4. Notice of a members' meeting shall be given by mailing or delivering the same not less than ten (10), nor more than thirty (30), days prior to the date of the meeting. Notice shall be deemed duly given if mailed by first class mail to the member at the address of his unit within the Regime, unless at the time of giving such notice he has given written direction, delivered to an officer or member of the Board of Directors, specifying a different mailing address to be carried on the rolls of the Association. If more than one person is an owner of the same unit or if more than one fiduciary or other official is acting in the premises, notice shall be deemed given when given in accordance with this paragraph to the person named in the certificate filed with the Association in accordance with paragraph 3 of Article I. Notice of any meeting may be waived in writing by the person entitled thereto. Notice given pursuant hereto shall be sufficient if given to all such owners of record with the Association Secretary as of the date of mailing.

5. A quorum at a members' meeting shall consist of the presence of members or other persons in person or by proxy, holding a majority of the ownership units outstanding. The acts carried or approved by a vote of a majority of the ownership units represented at a meeting at which a quorum is present shall constitute the acts of the members unless a different rule is

provided herein or by the Articles of Incorporation, the Declaration, or other agreement to which the Association is a party. The President, or, in his absence or disability, the Vice President shall preside at each members' meeting; if neither the President or the Vice President is available to preside, a chairman shall be elected by the members present at such meeting. If the required quorum is not forthcoming at any meeting, another meeting may be called subject to the notice requirements herein and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided such subsequent meeting shall be held sixty (60) days following such preceding meeting.

6. At any membership meeting, the presence of a person holding ownership units and the exercise of the voting rights of an owner or person entitled to cast votes, by proxy shall be permitted and recognized provided such proxy must be in writing and signed by the person holding ownership units or entitled to cast votes and shall set forth the unit with respect to which such rights are appurtenant, the number of ownership units appurtenant thereto and the period for which the proxy is to be in force and effect. The decision of the Board of Directors as to the sufficiency of any proxy for recognition shall be final and not subject to appeal to the members.

7. At all meetings the order of business shall consist of the following:

- (a) Election of chairman, if required.
- (b) Calling roll and certifying of proxies.
- (c) Proof of notice of meeting or waiver of notice.
- (d) Reading and disposal of unapproved minutes.
- (e) Reports of officers, if applicable.
- (f) Reports of committees, if applicable.
- (g) Election of Directors, if applicable.
- (h) Unfinished business.
- (i) New business.

III.

BOARD OF DIRECTORS

1. The affairs of the Association shall be managed by a Board of three (3) directors. The initial Board shall consist of one person as the developer may appoint and need not be members of the Association. The initial Board shall serve until the first annual members' meeting which shall be held no later than the earlier of 120 days after the date by which 75% of the units have been conveyed to unit purchasers or the date 5 years after the date of the first unit is conveyed. From and after such first annual meeting of the members, the Board of Directors shall be selected from the members of the Association. An officer or designated agent of a corporate member qualifies to serve as a Director.

2. At the first annual members' meeting and each meeting thereafter, three (3) Directors shall be elected and the term of office of each Director shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner as elsewhere provided.

3. Each Director shall be elected by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast at the annual meeting of the members of the Association. Each person entitled to vote shall be entitled to vote for as many nominees as there are vacancies to be filled by election and each member shall be elected by separate ballot (unless provided otherwise by unanimous consent of the members).

4. Except as provided in Paragraph 5 of this Article, vacancies in the Board of Directors may be filled until the date of the next annual meeting by a vote of a majority of the Directors remaining in office regardless of whether those remaining constitute a quorum.

5. The initial Directors shall be subject to removal only by the developer. Thereafter a Director may be removed by concurrence of two-thirds (2/3) of the members of the Association at a special meeting called for that purpose. The vacancy in the Board of Directors so created shall be filled by the persons entitled to vote at the same meeting.

6. The initial Directors, and officers selected by the initial Directors, shall serve without compensation; thereafter, Directors shall receive such compensation and expenses as is approved by the persons entitled to vote at any annual or special meeting.

7. An organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected. No further notice of the organization meeting shall be necessary.

8. A majority of the Board may, by resolution, set the time and place for regular meetings of the Board and no notice thereof shall be required until such resolution is modified or rescinded. Special meeting of the Directors may be called by the President, Vice President, or any two Directors provided not less than two days' notice shall be given, personally or by mail, telephone, or telegraph, which notice shall state the time, place and purpose of the meeting.

9. A quorum, at a Directors' meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting duly called at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by Declaration or these Bylaws.

10. The presiding officer of a Directors' meeting shall be the President or in his absence, the Vice President. In the absence of the President and Vice President, the Directors present shall designate one of their number to preside.

11. The Board of Directors, by resolution approved by all members thereof, may designate from among its members such committees as it deems advisable and by resolution provide the extent and manner to which the same may have and exercise the authority of the Board.

IV.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the Board of Directors including those existing under the common law and statutes, the Articles of Incorporation, and the documents establishing the Regime. Such powers and duties of the Directors shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land, and shall include in addition to those elsewhere provided for but shall not be limited to the following:

1. To make and collect assessments against members for all common expenses.
2. To use the proceeds of assessments in the exercise of its powers and duties.
3. The maintenance, repair, replacement, and operation of the Regime property, including all common areas, elements, and facilities, and units as applicable, and making or providing for payment for all such work and approving or delegating to the officers authority to approve vouchers therefor.
4. The reconstruction, repair, restoration, or rebuilding of the Regime property and of any unit as applicable after casualty; the construction of new improvements or alterations if authorized; to make and amend regulations respecting the use and occupancy of the property in the Regime and to permit or forbid an action or conduct within the discretion committed to them in the Declaration, Bylaws, and Resolutions of the members.
5. To enforce by legal means the provisions of the Horizontal Property Act, the Articles of Incorporation, the Bylaws of the Association, the Declaration, and the regulations for the use of the property in the Regime; and to take legal action in the name of the Association and on behalf of its members.
6. To contract for management of the Regime and to delegate to such contractor any or all powers and duties of the Association except such as are specifically required by the Declaration, Bylaws, or Resolution of the members to have approval of the Board of Directors or the membership of the Association.
7. To employ, designate, and remove personnel to perform the services required for proper operation of the Regime.
8. To carry insurance upon the property subject to the Regime and insurance for the protection of unit owners, occupants, and the Association.
9. To pay the cost of all power, water, sewer, and other utility or other services rendered to the Regime and not billed directly to owners of the individual units.
10. To conduct all votes or determinations by members other than at a membership meeting.

11. To borrow money from any bank, lending institution or agency for the use and benefit of the Association, and to secure the loan or loans by pledge of the assets of the Association, and from time to time to renew such loan and give additional security.

12. To do such other acts as are necessary and proper to effect the purpose of the Regime as stated in the Declaration and Bylaws provided such acts are not otherwise prohibited.

V.

OFFICERS

1. The officers of the Association shall be the President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors and may be pre-emptorily removed and replaced by vote of the Directors at any meeting. The initial officers and their successors until the first annual meeting shall be chosen by the initial Board of Directors and shall serve until the first annual membership meeting. The Board of Directors may from time to time create and fill other offices and designate the powers and duties thereof. Each officer shall have the powers and duties usually vested in such office, and such authority as is committed to the office by the Bylaws or by specific grant from the Board, but subject at all times to the provisions of the Bylaws and to the control of the Board of Directors.

2. The President shall be the chief executive officer of the Association. He shall preside at all membership meetings and meetings of the Board of Directors and shall have power to appoint committees from among the members to assist in the conduct of the affairs of the Association and Regime.

3. The Vice President shall preside over membership meetings in the absence or disability of the President, and shall otherwise exercise the powers and duties of the President in the event of the absence or disability of the President, and shall generally assist the President and exercise such other powers and duties as are prescribed by the Directors.

4. The Secretary shall keep the minutes of all proceedings of membership and meetings and Directors' meetings and shall have custody and control of the minute book of the Association, and shall keep or be in charge and control of the records of the Association except those of the Treasurer.

5. The Treasurer shall have control of the funds and other property of the Association and shall keep the financial books and records thereof.

6. The compensation of all officers and employees shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee, nor the contracting with a Director for the management of the Regime.

7. Any instrument affecting an interest in real estate shall be executed pursuant to the terms of Article IX of the Articles of Incorporation.

VI.

FISCAL MANAGEMENT

1. The Board of Directors shall adopt a budget for each fiscal year including the fiscal year in which the improvements on the Phase 1 Land are completed (which shall be the same as the Association's fiscal year for income tax purposes) which shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the following accounting categories according to good accounting practices:

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

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

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

(d) Reserve for insurance deductibles.

2. The Board of Directors shall assess against each unit and the owners thereof only shall be liable for, a share of the items in the budget adopted pursuant to Paragraph 1 which bears the same ratio to the total budget as the ownership units appurtenant to such unit bear to the total ownership units of all units subject to the Regime. Such share shall be assessed for the fiscal year for which the budget was prepared annually in advance and notice of such assessments shall be mailed or delivered not less than thirty (30) days prior to the first day of such fiscal year. Such assessment shall be due and payable from the respective unit owner or owners in 12 equal installments, each installment being due and payable the first day of each calendar month, which day falls within such fiscal year. In the event notice of such assessment is not timely given the amount of such assessment shall not change, but the due date for each installment which would otherwise be due and payable less than 30 days from the giving of such notice shall be due and payable on the due date of the first installment which is due not less than 30 days from the date such notice is mailed or delivered. Notwithstanding the foregoing, the assessment notices for the first fiscal year, or portion thereof remaining, in which the condominium property has been completed, shall be delivered to unit owners, including the Developer, no later than 60 days after the closing of the sale of the first unit and the assessment shall be due in monthly installments spread over the remaining months of such fiscal year beginning on the first day of the month at least 30 days after delivery of such notice. In the event the annual assessment proves to be insufficient, the budget and assessments therefor, may be amended at any time by the Board of Directors if the total amount of the budget as amended does not exceed 105% of the total amount of the budget as originally adopted for the said fiscal year. In the event the budget as amended exceeds the limitation of the previous sentence, such budget may be adopted at a special

members' meeting upon an affirmative vote of a majority of the ownership units represented at such meeting. The additional amount so budgeted shall be assessed to each unit in the same manner as assessments for the annual budget and shall be prorated along the remaining installments due and payable in such year.

3. Assessments for common expenses for emergencies and extraordinary expenditures, which cannot be paid from the annual assessments for common expenses or the maintenance reserve fund shall be made only after notice of the need thereof to the unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one half of the votes appurtenant to the units concerned, the assessment shall become effective, and it shall be due in such manner as the Board of Directors may require after thirty (30) days' notice thereof. In the event any expenditure for repair or replacement of any unit or common elements cannot be paid from annual assessments but can be at least 90% paid from insurance proceeds therefor, such expenditures may be made upon approval of the Board of Directors without approval of the members and an amended budget and assessment may be made therefor if necessary.

4. If an owner shall be in default in the payment of an installment upon an assessment, interest shall accrue thereon at the rate of 10% per annum from the due date, and the Board of Directors may accelerate the remaining installments, of the assessment upon notice thereof to such owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to such owner either personally or by registered or certified mail. Interest on any accelerated installments shall be at the rate of 10% per annum from the date the accelerated balance becomes due; such interest shall be in addition to any other payments for which said owner is liable. The owner shall also be liable to the Association for any costs and attorneys fees incurred by the Association to collect delinquent assessments.

5. The holder, insurer, or guarantor of a first mortgage on any unit, upon its filing written request with the Association, shall be given written notice from the Association of any default by the mortgagor in the performance of the mortgagor's obligations under these Bylaws, the Declaration of Condominium or other condominium documents which is not cured within sixty (60) days.

6. All sums assessed but unpaid including, but not limited to, interest costs and attorneys fees with respect to a unit or against a unit owner shall constitute a lien on such unit prior to all other liens except (1) tax liens on the unit in favor of any assessing unit and special district, and (2) all sums unpaid on any first mortgage recorded prior to the due date of the delinquent assessment. Such lien may be foreclosed by the Association in the manner and with the consequences provided in Section 499B.17 Code of Iowa in which event the unit owner shall be required to pay a reasonable rental for the unit. The Association may sue for money judgment for unpaid assessment and interest or sums due without foreclosing or waiving any lien which it holds.

7. If a mortgagee or purchaser of a unit obtains possession as a result of foreclosure of a first mortgage, or deed in lieu of foreclosure, such mortgagee or purchaser, his successors and assigns, shall not be liable for the assessments chargeable to such unit due prior to the issuance of

a sheriff's deed or the conveyance by deed in lieu of foreclosure and such unpaid assessments shall thereafter be deemed to be common expenses collectible from all unit owners including the mortgagee or purchaser, his successors and assigns, all without prejudice to the right of the Association to collect the same from the defaulting unit owner personally. The grantee or other successor interest of an individual subject to a levy of assessment on account of default shall be liable for any such special assessment.

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

9. An accounting of the Association's books shall be made annually and a copy of the report shall be made available for inspection by each member not later than sixty (60) days after the close of the fiscal year for which the report is made.

VII.

REFERENDUM

Any vote or determination required or permitted to be made by the members of the Association and not required by law or any of the condominium documents to be made at a meeting of the members may be taken or made pursuant to a referendum ballot. Such ballot may be initiated by one-third of the Board of Directors, or upon the written petition of members owning collectively 33 1/3% of the total membership and voting units. If such referendum is initiated, the Secretary shall forthwith prepare and mail to each member a ballot returnable in not less than ten nor more than thirty days from the date of mailing. If prior or subsequent to such petition, but not subsequent to such tally, a special membership meeting has been called to consider the same subject matter, the special meeting shall prevail and the referendum vote shall not be tallied.

VIII.

AMENDMENT

1. These Bylaws may be amended, altered, repealed or new Bylaws adopted by the members at a regular or special meeting of or upon a referendum ballot by the members upon the affirmative vote of owners of units to which at least 67% of the votes in the Association are allocated and the approval of eligible holders of first mortgages on units to which at least 51% of the votes of units subject to a mortgage appertain.

2. No amendment may be adopted at either a special or regular membership meeting or by referendum not included in the notice thereof, except if notice of the proposed amendment has been given, a different amendment relative to the same subject matter may be adopted by those present, in person or by proxy and possessing the requisite percentage of membership and lender voting units, provided further no vote by proxy may be counted unless the proxy expressly

provides for such contingency. Notice referred to herein shall be given in the manner prescribed in Article II Section 3 of these Bylaws and shall be given to the persons described in Article II Section 4 and to any eligible holder of a first mortgage of record as provided in Article VII of the Declaration, which has made written request to the Association for such notice. More than one proposed amendment may be included in the notice of a meeting.

3. To the extent provided by Section 499B.14, Code of Iowa, no modification or amendment of these Bylaws shall be effective unless set forth in an amendment to the Declaration of Condominium, executed and recorded in the manner set forth in the Declaration, and an amendment to these Bylaws shall constitute an amendment to the Declaration as provided for by law. Upon such recording such amendment shall be effective against all persons having an interest in a unit or the Regime regardless of whether such person had such interest at the time the amendment was adopted.

4. Unless required by the specific provisions of the Regime documents or by law, an amendment to the Declaration of Condominium not overlapping or affecting the subject matter of these Bylaws shall not be considered an amendment of these Bylaws.

IX.

MERGER OR CONSOLIDATION

The Association shall have the power to merge with or consolidate with another condominium owners' association or council of co-owners so as to provide for management of the regime in connection with another condominium regime. Merger and consolidation shall be in accordance with the procedures set forth in Chapter 504A, Code of Iowa.

X.

GENERAL PROVISIONS

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

2. The association shall not have a corporate seal.

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

4. The Association shall at all times maintain complete and maintain accurate written records of each unit and owner and the address of each, and setting forth the status of all assessments, accounts and funds pertinent to that unit and owner. Any person may rely on a certificate made from such records by an officer or agent of the Association as to the status of all assessments, and accounts.

5. Each member shall have the obligations as such member as are imposed upon him by the Regime documents as an owner, and no member shall have any power or authority to incur a mechanic's lien or other lien effective against the Regime property, except as the same may attach only against his appurtenant interest therein and be removable as such.

6. The Board of Directors may in its discretion issue written evidence of membership but the same shall be evidence thereof only and shall in no manner be transferable or negotiable, and the share of the member in the assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to such assignment, hypothecation, or transfer of the unit.

7. No provision or restriction otherwise void by reason of application of the rules against perpetuities or Section 558.68 of the Code of Iowa shall continue for a period longer than the life of the last to survive of the owners and shareholder of the developer and their children in being at the time of the initial recording of the Declaration of Condominium to the Regime and twenty-one (21) years thereafter.

8. Each owner or the lessee of his unit as applicable shall have a right to use and enjoy the common elements provided such use shall be limited to the use permitted by the Declaration of Condominium and other governing documents of the Regime.

XI.

DEFINITIONS

Unless the context otherwise requires, the terms used herein shall have the meanings stated in the Horizontal Property Act, and as follows:

1. Person -- the term "person" shall include an individual, a corporation, or other legal entity or its representative.

2. Owner -- the term "owner" for purposes of these Bylaws shall mean any person who owns or holds for himself an interest in one or more units subject to the Regime provided that the holder of a leasehold interest in a unit shall not be an owner and further provided that the holder of an equitable title shall be an owner.

3. Unit -- the term "unit" shall mean and refer to each of the condominium units located in the buildings situated upon the property designed, numbered and intended for use as a residence separately or in conjunction with other units and not owned in common with other owners in the Regime.

4. Ownership units -- the term "ownership units" means the number of ownership units assigned to each condominium unit by the Declaration of Condominium for purposes of voting, assessment, and determination of each unit's appurtenant share of the common elements (provided, however, that such ownership units maybe used for other purposes).

5. Common expenses -- common expenses include:


(a) expenses of administration, expenses of maintenance, operation, repair or replacement of common elements, and the portions of units to be maintained by the Association.

(b) expenses declared common expenses by the Declaration or these Bylaws.

(c) any valid charge against the Regime as a whole.

6. Singular, plural gender -- whenever the context so permits or requires the use of the singular shall include the plural, the plural the singular, and the use of any general shall include all genders.

7. Developer -- the term "developer" means The Oaks Development Company, an Iowa general partnership, or its successors or assigns.



John C. Kline, Sole Director

**CONSENT OF MORTGAGEE
TO
SUBMISSION OF PROPERTY
TO
CONDOMINIUM REGIME**

The undersigned, Liberty Bank, is the holder of a mortgage against the real estate submitted to the Villas of West Okoboji Meadows Condominium Regime by the Declaration of Submission of Property to Horizontal Property Regime for the Villas of West Okoboji Meadows Condominiums to which this Consent is attached. Such mortgage is recorded in Book ____, Page _____, of the Dickinson County, Iowa records. By its execution of this Consent, the undersigned hereby consents to the submission of the property covered by such mortgage to the Villas of West Okoboji Meadows Condominium Regime, and agrees that from the time of the filing of said Declaration in the Office of the Dickinson County, Iowa recorder, the lien of such mortgage shall become a lien on the individual units and their undivided percentage interest in the common elements of the Condominium Regime, and such mortgage shall be partially released as to each such unit and its undivided percentage interest in the Condominium Regime upon payment to the undersigned of an amount to be agreed to as to each such unit between the Developer and the undersigned prior to the sale of each unit to a third party.

Dated this 29 day of June, 2000.

LIBERTY BANK

By: 

Title

**ARTICLES OF INCORPORATION
OF
VILLAS OF WEST OKOBOJI MEADOWS OWNERS ASSOCIATION, INC.**

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

ARTICLE I

The Corporation shall be known as the VILLAS OF WEST OKOBOJI MEADOWS OWNERS ASSOCIATION, INC. and its principal offices shall be located in West Okoboji, Dickinson County, Iowa.

ARTICLE II

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

ARTICLE III

- A. The purpose and objective of the Corporation is to provide an entity to act as a "Condominium Management Association" within the meaning of Section 528 of the Internal Revenue Code of 1954 to conduct the business and affairs of, and to act as or for, the co-owners of that horizontal property regime (condominium) created and submitted, pursuant to the provisions of Chapter 499B of the Code of Iowa, known as the Villas of West Okoboji Meadows Condominiums, (hereinafter sometimes referred to as "regime") and to be located on the real estate situated in Dickinson County, Iowa described as follows (the Land):

Lots 21, 22, 23, 24 and 25 in West Okoboji Meadows, an Official Plat, now included in and forming a part of the City of West Okoboji, Dickinson County, Iowa

- B. The Corporation shall have all powers and purposes granted or implied to a council of co-owners under the provisions of Chapter 499B of the Code of Iowa and as are granted or implied by the Declaration of Condominium establishing said condominium regime, and all of such powers shall constitute lawful purposes of the Corporation.
- C. The purposes of the Corporation are exclusively not for private profit or gain and no part of its activities shall consist of carrying on political propaganda or otherwise attempting to influence legislation, and the Corporation shall make no distribution of income to its members, directors or officers.

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

ARTICLE IV

The address of the initial registered office of the Corporation is 3424 E.P. True Parkway, Suite 200, West Des Moines, Iowa 50265, and the name of its initial registered agent at such address is John C. Kline.

ARTICLE V

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

ARTICLE VI

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

<u>NAME</u>	<u>ADDRESS</u>
John C. Kline	3424 E.P. True Parkway, Suite 200 West Des Moines, Iowa 50265

The terms of office of the initial Board of Directors shall be until successor Directors shall have been elected and shall have qualified. Until the terms of the initial Board of Directors expire, they shall be subject to removal only by John C. Kline as provided in the Declaration and 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 in the Bylaws. Persons other than members of the Corporation may be members of the Board of Directors.

ARTICLE VII

The initial Bylaws of the Corporation and amendments thereto shall be adopted by its initial Board of Directors, but the power to thereafter alter, amend or repeal the same or adopt new Bylaws is reserved to the members of the Corporation, subject to the restrictions contained in the initial Bylaws and amendments thereto and the restrictions contained in the Declaration.

ARTICLE VIII

In the event of liquidation, assets of the Corporation, if any remain, shall be distributed to the members in accordance with their proportionate share (if undivided interests in the common elements existing in the condominium regime, as determined by the Declaration and the Bylaws.

ARTICLE IX

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

ARTICLE X

Neither the members, the Board of Directors, nor their private property shall be liable for corporate debts, obligations or undertakings.

ARTICLE XI

This Corporation shall indemnify any present or former director, officer, employee, member or volunteer of this Corporation, and each; such person who is serving or who has served, at the request of this Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or: employee benefit plan to the fullest extent possible against expenses, including attorneys' fees, judgments, fines, settlements and reasonable expenses, actually incurred by such person relating to his conduct as a director, officer, employee, member or volunteer of this Corporation or as director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of the duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or (iii) for a transaction from which such person derived an improper personal benefit.

ARTICLE XII

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

ARTICLE XIII

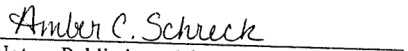
The name and address of the incorporator is John C. Kline, 3424 E.P. True Parkway, Suite 200, West Des Moines, IA 50265.

Dated at West Des Moines, Iowa, this 29th day of June, 2000.


John C. Kline

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 29th day of June, 2000, before me, a Notary Public in and for the State of Iowa, personally appeared John C. Kline, to me known to be the person named in and who executed the foregoing Articles of Incorporation and acknowledged that he executed the same as his voluntary act and deed.


Notary Public in and for the State of Iowa

