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SPACE ABOVE THIS LINE FOR RECORDER **RETURN TO:**
THIS DOCUMENT PREPARED BY: Fred A. Larson, 607 Broad Street, Story City, Iowa, 50248 Ph. (515) 733-4336
ADDRESS TAX STATEMENT: N/A (env)
LEGAL DESCRIPTION: See Exhibit "A" (Page 9)
GRANTORS: The City of Story City, Iowa; SIG Holdings, Inc.; and Stingray, L.L.C.
GRANTEES: The City of Story City, Iowa; SIG Holdings, Inc.; and Stingray, L.L.C.
RETURN TO: Larson Law Office, 607 Broad Street, Story City, IA, 50248

**DECLARATION OF PROTECTIVE COVENANTS FOR
I-35 BUSINESS PARK SUBDIVISION TO STORY CITY, IOWA**

**DECLARATION OF PROTECTIVE COVENANTS FOR
I-35 BUSINESS PARK SUBDIVISION TO STORY CITY, IOWA**

On this 28th day of December, 2007, the City of Story City, Iowa ("the City"), SIG Holdings, Inc., and Stingray, L.L.C., owners of real estate located within the I-35 Business Park Subdivision to Story City, Story County, Iowa, and real estate that will eventually become a future addition to said Business Park, all as described in Exhibit "A", attached ("the Business Park"), do hereby declare that said real estate, as described in said Exhibit "A", is and shall be subject to the conditions, covenants and restrictions named Protective Covenants hereinafter set forth.

Article I Statement of Purpose

Story City is a city rich with historical significance and strong sense of civic concern; a community collectively energized to face the challenges imposed by an evolving society, with deep rooted family values and a progressive attitude toward fostering opportunities for its citizens through economic growth. In fact, developing a diverse, growing economic base that will continue to provide a desirable standard of living for future generations is a priority of the greater community and its leadership.

In pursuit of this end, the City, which is responsible for oversight of the Business Park, has set forth these Protective Covenants whose purpose is as follows:

- A. To encourage and facilitate attractive business development that is compatible both with existing businesses and with the collective values of the community.
- B. To ensure that those businesses located in the Business Park enjoy an attractive, inviting working environment that both enhances existing employee productivity and creates a competitive advantage when recruiting new personnel and marketing each company's products and services.
- C. To protect and enhance the long-term value of investments made by businesses in the Business Park.

Article II Subject Property and Conditions

The Business Park, which is hereby made subject to the covenants and restrictions set forth below, is situated in the City of Story City, Story County, Iowa, and described in detail in Exhibit A attached hereto, together with any real property subsequently made subject to these Protective Covenants.

Any purchaser of land within the Business Park agrees to the applicability of these Protective Covenants and agrees to be bound thereby. The Business Park Protective Covenants apply to all lots created and/or sold and all building modifications, additions or construction completed after September 1, 2007.

Article III Permitted Uses

All building sites within the Business Park shall be used solely for office, commercial processing, research, sales, servicing, light industrial, light manufacturing, warehousing and distribution purposes and services ancillary to such uses, subject to the conditions set forth below and subject to all applicable ordinances. The City shall have the right to approve all uses. In the event that a use is permitted by this declaration, but is not permitted as per applicable ordinances, such use shall be permitted by this declaration only if an appropriate variance under such ordinances is first obtained. The City may consult with the Story City Economic Development Corporation as part of such approval process.

Article IV Nuisances

Occupants of the Business Park will refrain from all activities that may become an annoyance or nuisance to their neighbors. This specifically includes any noxious or offensive trade or activity. Allowed uses shall not cause or produce a nuisance to other property such as, but not limited to, excessive vibration, sound, electromechanical disturbances, heat, glare, dust, radiation, air or water pollution, dust or the emission of odorous or toxic matter. Except for businesses operating in the Business Park prior to the date of the Declaration, no parcel within the Business Park will be used for residential or retail purposes in compliance with all City Zoning Ordinances.

Article V Compliance with Zoning Ordinances

In addition to the restrictions and covenants herein expressly provided, any and all use of the real property within the Business Park shall comply with the requirements of the Zoning Ordinance of the City of Story City, as amended, and in effect from time to time hereafter, as it is applied to the Business Park, and with other certain restrictions controlling the use of such land as imposed by the City of Story City, Story County, and the State of Iowa.

Article VI Development Standards

The following standards are intended as a general guideline to encourage design concepts that will contribute to the overall appearance and atmosphere of the Business Park. The standards are also intended to encourage creative, visually pleasing buildings and property designs. The City recognizes the potential for a wide variety of uses and potential variations in property and building configurations; therefore, the following standards are intended to establish a vision and to encourage creative approaches to complement the vision.

A. Building Construction

Each structure within the Business Park shall be of permanent type construction composed of durable materials such as metal, brick, block, natural stone, pre-cast and cast in place concrete. Wood-framed structures are not permitted. A portion of front /street-facing façades shall be made of brick, stone, decorative masonry, and/or glazing or other similar material. It is the intent of the City to encourage the development of building designs and plans that are functional and incorporate attractive design features. Any exception to the above mentioned construction materials must be approved by _____ the _____ City.

B. Signage

All signs shall comply with the City's signage ordinances. The purpose of the sign standards is to identify the business, preserve and enhance the appearance of the site and eliminate excessive and confusing sign displays. Signage elements should be expressive of the individual identity of the business while maintaining overall consistency with the site. Sign materials shall be consistent with the material content and architectural style of the building. Ground and wall signs are the primary identifying sign of each building/parcel. Outdoor advertising signs, special event signs, billboard signs or signs illuminated by flashing or blinking lights shall not be permitted.

C. Landscaping

All unsurfaced open areas, not utilized for parking, shall be landscaped to compliment the building improvements and contribute to a park-like atmosphere. All existing vegetation and natural features of the property shall be preserved to the maximum extent possible. The landscaping shall consist of an effective combination of trees, ground cover, flowers, grass and shrubbery. All areas not paved or reserved for future expansion shall be landscaped in a similar manner. All landscaped areas shall be perpetually maintained in good, healthy growing condition at all times. A landscape plan shall be provided as part of the site plan process.

D. Utility Service

All sanitary sewer, water and electrical services within the Business Park shall be provided by the City. Geothermal wells are acceptable. In no event shall a well or septic system be installed. All wires, utilities, and service facilities shall be located underground. .

E. Outdoor Storage

If required, raw materials and finished goods may be stored outdoors. Such storage of raw materials, finished goods, and waste receptacles/containers shall be screened by a solid wall or fence with solid entrance gates constructed of wood or masonry. Chain link fences are excluded, except chain link fences with obscuring inserts in the mesh. Walls or fences should be maintained. All items stored outdoors will be screened to create a visual barrier between the items stored and adjoining properties and streets.

The routine temporary [temporary meaning 5 days or less] parking, loading or unloading of trucks and other vehicles, whether full or empty, shall not constitute outside storage.

F. Parking and Paved Surfaces

Adequate parking shall be provided in accordance with zoning regulations. Parking should provide adequate driveways and space for the movement of vehicles. Existing vegetation shall be preserved where feasible. All loading, primary driveway and parking areas will be paved to provide dust-free, all weather surfaces.

G. Loading

All loading and unloading will be off-street.

H. Maintenance

Each lot owner or tenant shall be responsible for the maintenance of their building exteriors, driveways, walkways, parking areas, storm facilities, lands, fences, landscaping and other components of the property within the property boundaries. Property and grounds shall be maintained in a neat, safe, clean and orderly appearance.

Article VII Variances

Notwithstanding anything herein contained to the contrary, the City expressly reserves the right at any time and from time to time to authorize variances from the strict application of these Protective Covenants or any one or more of them where the circumstances, in the City's sole and exclusive judgement, justifies the granting of same. Any variances hereunder shall be in writing and executed by an authorized officer of the City. The City may consult with the Story City Economic Development Corporation as part of said variance approval process.

Article VIII Enforcement of Protective Covenants

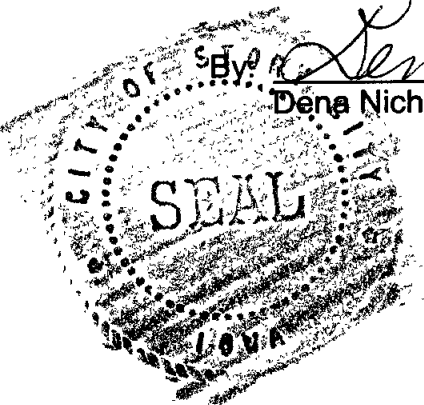
The covenants set forth herein shall run with the land and bind the present owners and their successors and assigns, to conform to and observe said covenants as to the use of building sites and the construction of improvements thereon. The City or any owner of real estate in the Business Park shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or enforce the observance of the restrictions set forth above, in addition to ordinary legal action for damages; and failure of the City or the owner of any other lots or building sites hereby restricted to enforce any restrictions herein set forth at the time of its violation shall in no event be declared to be a waiver of the right to do so as to any subsequent violation.

IN WITNESS WHEREOF, the parties hereto execute this Agreement below.

CITY OF STORY CITY, IOWA

By: *Kenneth Peterson*
Kenneth Peterson, Mayor

Dena Nichols
Dena Nichols, City Clerk

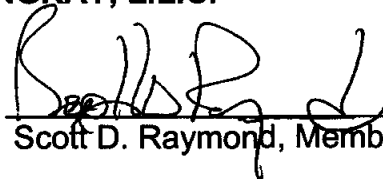
The seal of the City of Story City, Iowa, is circular with a dotted border. The words "CITY OF" are at the top, "SEAL" is in the center, and "IOWA" is at the bottom. The seal is partially obscured by the signature of Dena Nichols.

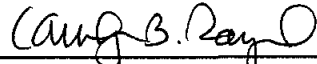
pg. 6

SIG HOLDINGS, INC.

By: 
Richard T. Johnson


STINGRAY, L.L.C.

By: 
Scott D. Raymond, Member

By: 
Carolyn B. Raymond, Member

STATE OF IOWA, STORY COUNTY ss:

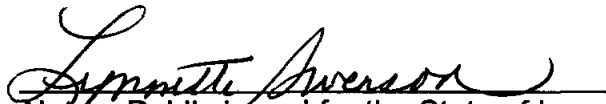
On this 3rd day of September, 2007, before me, a Notary Public in and for the State of Iowa, personally appeared Kenneth Peterson and Dena Nichols, to me personally known, and, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Story City, Iowa; that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by authority of its City Council, as contained in Resolution No. 07-36 adopted by the City Council on the 3rd day of September, 2007, and that Kenneth Peterson and Dena Nichols acknowledged the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.


Notary Public in and for the State of Iowa



STATE OF IOWA, STORY COUNTY ss:

On this 28 day of ~~September~~ ^{December}, 2007, before me, a Notary Public in and for the State of Iowa, personally appeared Richard T. Johnson, to me personally known, and, who, being by me duly sworn, did say that he is the President of SIG Holdings, Inc.; that no seal has been procured by the said corporation; and that said instrument was signed on behalf of said corporation by authority of its members and the said Richard T. Johnson acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it voluntarily executed.


Notary Public in and for the State of Iowa



STATE OF IOWA, STORY COUNTY ss:

On this 1ST day of OCTOBER, 2007, before me, a Notary Public in and for the State of Iowa, personally appeared Scott D. Raymond and Carolyn B. Raymond, to me personally known, and, who, being by me duly sworn, did say that they are the members of Stingray, L.L.C., Iowa; that no seal has been procured by the said limited liability company; and that said instrument was signed on behalf of said limited liability company by authority of its members and the said Scott D. Raymond and Carolyn B. Raymond acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it voluntarily executed.



Notary Public in and for the State of Iowa



EXHIBIT A

**LEGAL DESCRIPTIONS FOR REAL ESTATE SUBJECT TO PROTECTIVE
COVENANTS FOR I-35 BUSINESS PARK SUBDIVISION TO STORY CITY,
IOWA**

Real estate owned by SIG Holdings, Inc.:

Lot One (1), I-35 Business Park Subdivision to Story City, Story County, Iowa

Real estate owned by Stingray, L.L.C.:

Lot Two (2), I-35 Business Park Subdivision to Story City, Story County, Iowa.

Real estate owned by The City of Story City, Iowa:

Lot Three (3), I-35 Business Park Subdivision to Story City, Story County, Iowa.

AND ALSO

All that part of the Southeast Quarter (SE $\frac{1}{4}$) of Section Seven (7), Township Eighty-five (85) North, Range Twenty-three (23), West of the 5th P.M., Story County, Iowa, lying South of I-35 Business Park Subdivision to Story City, Iowa, EXCEPT Lot "A" (owned by the Story City Municipal Electric Utility).

Ag. 9 