

BYLAWS
OF
GREENHILL VILLAGE TOWNHOMES OWNERS ASSOCIATION

(A nonprofit Iowa corporation
organized under Chapter 504
Iowa Code)

ARTICLE I

Scope and Definitions

1. The following are Bylaws of GREENHILL VILLAGE TOWNHOMES OWNERS ASSOCIATION, a nonprofit corporation organized under Chapter 504, Code of Iowa, which govern the council of co-owners of Greenhill Village Townhomes, situated in Cedar Falls, Black Hawk County, Iowa.

2. The term "regime" means the horizontal property (condominium) regime known as Greenhill Village Townhomes, and situated and located on the following described real estate situated in Black Hawk County, Iowa (and other real estate which may be submitted in the future), to-wit:

LOT 10, GREENHILL VILLAGE THIRD ADDITION IN THE CITY
OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA

3. The term "person" shall include a corporation, trust or other entity or representative. All references in the plural or singular shall include the other according to context, and all references to gender shall include male, female or neuter according to context.

ARTICLE II

Members and Voting Rights

1. Subject to the qualifications set forth in paragraph 2 below, the owners of record of the Units lawfully submitted to the regime shall constitute the members of the corporation, and membership shall automatically cease when the record ownership of such Unit is terminated. A member may not resign his or her membership and at the same time maintain ownership of his or her Unit. The developer of the regime shall be a member and have the rights of membership with respect to completed but unsold Units that have been submitted to the regime.

2. If ownership is acquired or terminated by instrument of transfer but not of record, or, if acquired or terminated other than by way of instrument of transfer (such as by death, judicial act or dissolution), the person acquiring or succeeding to ownership shall present to the Board of Directors of the corporation evidence satisfactory to it of facts evidencing lawful ownership status. A fiduciary or other official acting in a representative capacity shall exercise all membership rights and privileges of the owner or property right in respect to which he is serving.

3. If more than one person owns an interest in the same unit, all such persons 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 owners of that unit shall be cast by the person or persons named on a certificate signed by all owners or fiduciaries or other officials. If such certificate is not executed and filed with the Association, the number of votes entitled to be cast with respect to that Unit shall not be counted or voted for purposes of a quorum or in determining the outcome of any vote unless all owners, or fiduciaries, or officials are present and concur in the casting of such votes. This restriction, however, shall not affect the total number of votes outstanding and entitled to be cast which shall be equal to the number of Units in the regime, nor shall it affect any percentage of such total number of votes as is required for any purpose as set forth in any of the condominium documents.

4. The total number of votes outstanding and entitled to be cast by all members is equal to the number of Units in the regime. Each member shall be entitled to one (1) vote on all matters to be determined by the members of the corporation either as such or as owners. If there is more than one owner, the owners shall be entitled to one (1) vote collectively. Fractional votes are permitted in cases where multiple owners of a Unit cannot agree on which way to cast their collective vote.

ARTICLE III

Membership Meetings

1. The annual meeting and any regular or special meeting shall be held within Black Hawk County, Iowa, and all such meetings, annual or special, shall be held at such particular time and place (which may or may not be at the registered office of the corporation), as is set forth in the Notice thereof.

2. At any annual, regular or special meeting, the presence of members, in person or by proxy, who are entitled to cast a majority of the total number of votes outstanding as determined by the Declaration shall constitute a quorum for the transaction of business. All actions taken by the members or submitted to them for consideration shall be carried or approved upon the favorable vote of a majority of the votes represented and entitled to be cast at the meeting unless a different rule is provided herein or by the Articles of Incorporation, the Declaration of Condominium, Bylaws or any agreement to which the Association is a party. If neither the President nor Vice-President is available to preside, a chairperson shall be elected.

3. A special meeting of the members may be called by the President or, in the event of his absence or disability, by the Vice-President, or by one-third (1/3) of the directors or by such number of members who are entitled collectively to cast at least twenty-five percent (25%) of the total number of votes outstanding and entitled to be cast.

4. It shall be the duty of the Secretary or his or her designate to give written notice to members of the time and place of the annual meeting and any regular meeting. The person or persons calling a special meeting pursuant to paragraph 3 shall give like written notice of the time and place of such special meeting. All notices shall set forth the purpose or purposes for which the meeting will be held and no action shall be taken at a special meeting which is not directly related to the purposes of the special meeting as defined in said notice.

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

- A. Election of chairperson, if required.
- B. Calling roll and certifying of proxies.
- C. Proof of notice of meeting or waiver of notice.
- D. Reading and disposal of any unapproved minutes.
- E. Reports of officers, if applicable.
- F. Reports of committees, if applicable.
- G. Election of inspectors of election, if applicable.
- H. Election of directors, if applicable.
- I. Unfinished business.
- J. New business.
- K. Adjournment.

Robert's Rules of Order shall govern unless specifically superseded.

6. At all membership meetings, the presence of an owner and the exercise of the voting rights of the owner by proxy shall be permitted and recognized, provided such proxy must be in writing and signed by all persons possessing an ownership interest in the Unit in question and shall set forth 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. The Secretary shall fix the record date for membership votes prior to any membership meeting. The record date for determining the members entitled to notice of a meeting is the close of business on the day preceding the mailing of the notice of that meeting. The record date for determining the members entitled to vote at a meeting is the date of the meeting.

8. After fixing a record date for notice of a meeting, the Secretary shall prepare an alphabetical list of the names of its members who are entitled to notice of the meeting. The list shall show the address of each member and the number of votes each member is entitled to cast at the meeting. The Secretary shall also prepare on a current basis through the time of the membership meeting a list of members, if any, who are entitled to vote at the meeting but were not entitled to notice of the meeting at the time notice was given. The Secretary shall make each list available as provided in Section 504.711 of the Iowa Code.

9. Notice shall be given by mailing or delivering the same not less than ten (10) nor more than sixty (60) days, or if notice is mailed other than by first class or registered mail, not less than thirty (30) days, prior to the date of the meeting. A mailed notice shall be duly given if addressed to the member at his or her address of record listed in a local telephone directory, unless at the time of giving of such notice, he or she has in writing directed a different mailing address to be carried on the rolls of the corporation. Where a Unit is owned in common or jointly, notice is duly given to the person named in the certificate required by paragraph 3 of Article II.

10. The annual meeting of the members shall be held on the second Monday in August each year at 6:00 p.m., local time, provided the first annual meeting shall not be held until such date in the year 2006, provided the initial Board of Directors may call an annual meeting prior to such date if such Board elects, all pursuant to the provisions of the Declaration of Condominium in which the Developer as the initial Board of Directors has retained the right to name all directors until such time. The provisions of (00261304.DOC)

this paragraph shall not inhibit the calling or holding of any special meeting. At each annual meeting, the President and Treasurer shall report on the activities and financial condition of the corporation. The members shall consider and act upon other such matters as may be raised consistent with the notice and quorum requirements set forth in these Bylaws.

ARTICLE IV

Board of Directors

1. The corporation and its affairs shall be governed, managed, and administered by a Board of Directors. The initial Board is three (3) in number and the initial directors shall be James M. Myers, Darryl T. High and John D. Gamble. The terms of the initial directors shall commence on the day the Articles of Incorporation are filed with the Iowa Secretary of State and shall be two (2) years or shorter if the initial directors resign prior to the end of their two-year terms. In any event, the initial directors shall resign and pass control of the Association to the owners no later than four (4) months after seventy-five percent (75%) of the Units in the fully-constructed and developed condominium regime have been conveyed to Unit purchasers. The initial Board need not be members of the corporation. At the expiration of the terms of the initial directors and thereafter, the Board of Directors shall be selected from the members of the corporation. An officer or designated agent of a corporate member may serve as a director.

2. From and after the expiration of the terms of the initial directors, the Board of Directors shall be five (5) in number. At such time, the full complement of five (5) directors shall be elected. Thereafter the term of office for each director shall be three (3) years, except following the expiration of the terms of the initial directors one (1) director shall be elected for a one (1) year term, two (2) directors shall be elected for two (2) year terms, and two (2) directors shall be elected for three (3) year terms so that at each annual meeting thereafter the term of office of at least one member of the Board shall expire and a new director shall be elected accordingly, but there shall be no limitation on the number of terms during which a director may serve. All directors shall serve until their successors are duly designated and qualified.

3. Elections of directors shall be by ballot in which each member (or members if more than one person holds title to a Unit) is entitled to cast one vote per Unit owned by the member(s) in respect to each vacant Board position. The person receiving a majority of the votes cast for each vacant position shall be elected. Immediately following the expiration of the terms of the initial directors, the members shall cast votes to fill five (5) vacancies. In each succeeding year, votes shall be cast to fill at least one (1) vacancy.

4. Vacancies in the Board of Directors occurring during the months between annual meetings may be filled until the date of the next annual meeting by vote of the majority of the directors remaining in office, whether those remaining constitute a quorum or not.

5. The initial director shall not be subject to removal. Thereafter a director may be removed from office at a special meeting called for such purpose if at least seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast are voted in favor of such removal.

6. A majority of the Board of Directors may, by resolution, set a time and place for regular meetings of the Board of Directors and no notice thereof shall be required until such resolution is

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rescinded. Special meetings of the directors may be called by the President or any two (2) directors. Not less than two (2) days notice shall be given, personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

7. The Board of Directors, by resolution approved by all members thereof, may designate from among its membership an executive committee or other committees and by such resolution provide the extent and manner to which the same may have and exercise the authority of the Board.

ARTICLE V

Officers

1. The officers of the Corporation shall be the President, who shall be a director, a Vice-President, who shall be a director, a Treasurer and a Secretary, who may or may not be directors but who must be members or representatives of non-natural persons who are members, all of whom shall be elected annually by the Board of Directors, except that the initial officers and their successors shall be chosen by the initial Board of Directors and shall serve until the expiration of the terms of the initial Board of Directors, and the initial officers need not be members of the Corporation. 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. More than one office may be held by a single person.

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

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 as permanent records the minutes of all corporation meetings, including all meetings of the members and board of directors; a record of all actions taken by the members or directors without a meeting pursuant to a written ballot; and a record of all actions taken by committees of the board of directors. The Secretary shall also keep record of all actions approved by the members for the past three (3) years, shall be responsible for authenticating records of the corporation, and shall give notice where required or directed to do so. The Secretary shall maintain a record of the corporation's members in a form that permits preparation of a list of the names and addresses of all members. The Secretary shall make available during normal business hours to members, holders, insurers and guarantors of first mortgages within five (5) business days after any request for such document current copies of the Articles of Incorporation and Bylaws of the corporation, including amendments thereto, if any; resolutions adopted by its board of directors relating to the characteristics, qualifications, rights, limitations and obligations of the members; all written communications to members generally within the past three (3) years, including the financial statements furnished for the past three (3) years; a list of the names and addresses of the corporation's current officers and directors; and other books, records and financial statements of the corporation.

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5. The Treasurer shall have control of the funds and other property of the Association, shall keep the financial books and records thereof, shall be responsible for preparing or arranging for the preparation for annual financial statements that include a balance sheet as of the end of the fiscal year and a statement of operations for that year, and shall pay vouchers approved by the Board or designate some person under his control to do so. The Treasurer shall cooperate with the Secretary in keeping and making available documents relating to the corporation's finances.

6. Compensation, if any, 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 from contracting with a director for management of the condominium.

7. Any deed or contract for sale of real estate or lease (or assignment of such contract or lease) may be executed by the President or Vice-President and any officer other than the President or Vice-President. Any lien held by the Association may be released by any of the officers of the Association, provided that an officer shall not be permitted to release a lien against his or her own property. The Board of Directors may, in addition, authorize the execution of the kinds of instruments above mentioned or other instruments required to be executed on behalf of the Association in such manner as it shall by resolution direct.

ARTICLE VI

Powers and Duties of the Board of Directors

All of the powers and duties of the corporation (including those existing under the common law and statutes, the Articles of Incorporation, and the documents establishing the Condominium), shall be exercised by the Board of Directors. 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. Making and collecting assessments against members for all common expenses.
2. Using the proceeds of assessments in the exercise of their powers and duties as directors.
3. Maintaining, repairing, replacing, and operating the condominium property including all common areas, elements and facilities, and Units, as applicable and contracting new improvements or alterations if authorized, and making or providing for payment for all such work and approving or delegating to the Treasurer authority to approve vouchers therefore.
4. Reconstructing, repairing, restoring or rebuilding of the condominium property and of any Units as applicable after casualty or otherwise.
5. Making and amending regulations restricting the use and occupancy of the property in the condominium and in their discretion permitting or forbidding an action or conduct as discretion is committed to them in the condominium documents.

6. Enforcing by legal means the provisions of the condominium documents, the Articles of Incorporation, the Bylaws of the corporation and the regulations for the use of the property in the condominium.

7. Contracting for management of the condominium and delegating to such contractor all powers and duties of the corporation except such as are specifically required by the condominium documents to have approval of the Board of Directors or the membership of the corporation; employing, designating and removing any personnel necessary for the maintenance, repair and replacement of the common areas and facilities.

8. Paying taxes and assessments which are liens against any part of the condominium other than individual Units and the appurtenances thereto, and assessing the same against the Units subject to such liens.

9. Carrying insurance for the protection of owners and the Corporation against casualty, liabilities, and other contingencies.

10. Paying the cost of all utility or other services rendered to any of the condominium property which is not billed directly to owners.

11. Interpreting and applying the provisions of the condominium documents in matters of dispute between owners or between owners and the Association, which determination shall be binding on the owners; conducting and supervising all votes or determinations by members other than a membership meeting.

12. Acquiring title to and ownership of in the name of the Association Units within the regime upon judicial sale, and on behalf of all owners, selling, leasing or mortgaging such Units and borrowing funds for any legitimate purpose and assigning as security therefor the assessment receivables due the Association, provided the Board of Directors may in no manner affect or encumber the common elements of the regime or any Unit or the percentage interest appurtenant to such (except such Units and the appurtenant interests thereto as the Association has acquired upon judicial sale) and provided further, the authority of the Board of Directors to borrow in excess of Five Thousand Dollars (\$5,000) other than in connection with the mortgage of an acquired Unit to the amount of the loan value thereof shall be exercised only in the event of approval of owners entitled to cast seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast. For purposes of permitted conveyance, lease, or encumbrance of Units or assessment receivables, the Board of Directors shall be regarded as the irrevocable agent and attorney in fact for all owners and members.

ARTICLE VII

Common Expenses; Assessments and Collection

1. The common expenses of the Association include all those legitimately assumed by it in connection with its powers, duties and obligations as set forth in any of the condominium documents and as are necessary or implied in connection with the powers and duties of the Board of Directors and the provisions of Chapter 499B and 504, Code of Iowa. Snow removal and lawn care in connection with common land and the upkeep of the Building exteriors shall be assumed by the Association as common expense.

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2. Assessments against the Units and the owners thereof shall be made by the Association in order to provide funds for the discharge of all common expense of the Association, which assessments, in addition to being and constituting a lien against the Unit in question and the appurtenances thereto shall also be a personal liability of the owner thereof and jointly and severally so if more than one owner. All assessments and funds collected therefrom shall be charged or credited to the owner's account. Unless specifically otherwise provided, as for example in the case of "special" assessments, each Unit and owner shall be liable and subjected only to the proportionate share of the total common expense and assessment made therefor as is derived by multiplying the total assessment by the percentage interest of ownership of the common elements which is appurtenant to that Unit. Certain common expense for increased insurance premiums provided by Article VIII, paragraph 9, of these Bylaws or on account of the failure of an owner to provide maintenance as provided by Article IX, paragraph 2(c) of the Declaration or other defaults shall be recovered by an assessment made only against a particular Unit(s) and the owner or owners thereof, which assessments are referred to in the condominium documents as "special" assessments and shall be made in the necessary amounts therefor and without regard to the percentage of interest formula. If each Unit does not have its own water meter, the expense of water service furnished to the condominium property shall be a common expense but the assessments therefor may be made either according to the percentage interest appurtenant to each Unit or as "special" assessments on some other equitable basis as the Board of Directors may determine.

3. Where a mortgagee or purchaser of a Unit obtains title as a result of foreclosure of a first mortgage, such mortgagee or purchaser, his successors and assigns, shall not be liable for the assessments chargeable to such Unit due prior to the acquisition of title and such unpaid assessment shall thereafter be deemed to be common expenses collectible from all owners, including the mortgagee or purchaser, his successors and assigns. The owner of a Unit pursuant to a voluntary conveyance or by inheritance or devise shall be jointly and severally liable with the grantor or prior owner for all unpaid assessments whether generally or "specially" levied against said Unit and the grantor or prior owner thereof, but without prejudice to the right of such grantee or devisee to recover from the prior owner the amounts paid therefor.

A first mortgagee, upon request, will be entitled to written notification of any default in the performance of the mortgagor of any obligation created by the Declaration of Condominium, the Articles or any other document affecting the condominium, which default is not cured within sixty (60) days.

4. The Board of Directors shall adopt a budget each year for such one year fiscal period as it elects to report on for income tax purposes which shall include the estimated funds required to defray the following common expenses:

(a) Current expense, which shall include all funds and expenditures to be made within the year for which the funds are budgeted (except expenditures chargeable to reserves or additional improvements), including a reasonable allowance for contingencies and working funds, and the assessment for current expense may sometimes be referred to as the working capital assessment and the funds thereof as the working capital fund. Any balance in this fund at the end of each year may be applied to reduce the assessments for current expense for the succeeding year.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually and for replacement of common property required on account of depreciation or obsolescence.

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(c) Reserve for replacement, which shall include generally funds for repair, reconstruction and the like required because of damage, destruction, or other hazards.

Upon the determination of such budget, the directors shall each year levy an assessment for the amount to be thus assessed against each Unit at least thirty (30) days prior to the one year period covered by such budget and assessments. Notwithstanding the foregoing requirement of regular assessments, the Board of Directors may discontinue a regular annual assessment or reserve for replacement, or transfer such portion thereof to another fund or account if in its judgment the amount remaining is sufficient to satisfy the best interests of the members.

5. The Board may also make and levy, from time to time, assessments for common emergency or extraordinary expenses. Emergency assessments and "special" assessments shall be due and payable according to the terms fixed by the Board. Funds for emergency expenses may be raised by emergency assessment and/or by regular but separate reserve accounts and assessments for such purposes.

6. The regular annual assessments made for current expense and deferred maintenance and replacement reserves or for any other purpose shall be due from and paid by the Unit owners as to their shares thereof in twelve (12) equal monthly installments payable on the first day of each month during the one year period in question (or less frequently if the Board of Directors deems monthly payments unnecessary), payable beginning on the first day of the first month after acceptance of a deed to a Unit (unless the Board of Directors directs otherwise). If any installment of any assessment of any kind or character is in default for more than thirty (30) days, the Board of Directors may accelerate the remaining installments and declare the entire amount thereof due and payable within twenty (20) days after written notice thereof is mailed to the owner in default at his address carried upon the corporate records. When the Association has acquired a Unit, the assessment otherwise due and payable, reduced by the amount of income which may be derived from the leasing of such Unit by the Association, shall be apportioned and assessments therefor levied ratably among all other owners according to their percentage interests in the common elements.

7. At such time contemporaneously with the recording of the Declaration of Condominium or subsequent thereto as the Certificate of Occupancy for a Building has been issued or as the Board of Directors determines, in its discretion, that a Building and improvements have been substantially completed and are ready for occupancy, the Board of Directors shall immediately meet and adopt an interim budget and make such assessments of whatever character as are necessary in order to provide for the expenses and obligations of the Association as determined by the condominium documents during the period of any fractional calendar year or any fractional fiscal year as may remain until the commencement of the initial one year period contemplated by paragraph 4 of this Article, which assessments shall be effective as of the date of the Certificate of Occupancy or such determination made by the Board.

8. 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 to the Association's initial operations in an amount at least equal to two months of the estimated common charges for each Unit then existing at the time the fund is established. The share of each Unit of the working capital fund shall be collected at the time of the sale of the Unit or at the time the initial Board of Directors transfers control of the Association to the owners, whichever is earlier, or for Units sold prior to establishment of the fund, at the time of the closing of the first mortgage loan to be insured by FHA or sold to FNMA. Any amounts paid into the fund shall not be considered advance payments of regular assessments for Units owned by Developer. Developer
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may be reimbursed for these contributions at the time the Units are sold to purchasers by using funds collected at the closings of the Units. If prior to the date of its first annual meeting the Association requires capital, Developer may loan to it any sums required in excess of the assessment for which the Developer is liable as owner, in which event the requirement of Article VI, paragraph 12, of approval by a seventy-five percent (75%) vote shall not apply. The working capital fund shall be transferred to the Association for deposit into a segregated fund when control of the Association is transferred to the members. Developer may not use the working capital fund to defray any of its expenses, reserve contributions or construction costs or make up any budget deficits while it is in control of the Association. 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 if not needed for the purposes for which it was established.

9. The share of all sums assessed payable by an owner but unpaid shall constitute a lien on the Unit or of such owner prior to all other liens, except tax liens on the Unit in favor of any assessing unit or special district and all sums payable on a prior recorded first mortgage of record, which lien may be foreclosed by the Association in the manner and with the consequence provided in Section 499B.17, Code of Iowa. In event of foreclosure, the owner shall be required to pay to the Association a reasonable rental for the Unit if he remains in possession thereof. The Association may sue for money judgment for unpaid assessments or sums due without foreclosing or waiving any lien which it holds. In event of suit or foreclosure, the Association shall be entitled to collect reasonable attorney fees from owner.

10. The Association shall at all times maintain complete and accurate written records of each owner and the address of each, and setting forth the status of all assessments, accounts and funds pertinent to that owner. Any person other than an owner 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.

11. Notwithstanding anything to the contrary herein contained, any existing regular annual assessment or common emergency or extraordinary expense assessment may not be increased by more than Fifty Dollars (\$50) per month more than unless such increase is approved at a special or annual meeting by a vote provided for in Article III, paragraph 2.

12. The initial regular monthly assessment shall be \$75.00 per month. The Board of Directors may change the amount of the monthly assessment without approval from the members, but must provide written notice of such changes. Upon purchase of a Unit, new owners shall be required to pay a \$150.00 set-up fee.

ARTICLE VIII

Insurance Provisions

1. Responsibility for Insurance. Insurance policies on the condominium property and in respect to liability in connection with the use, ownership or operation thereof shall be purchased and paid for by the Association, and the premium expense thereof shall be a common expense of the regime, and the Association, acting through its Board of Directors rather than any individual owner or owners, shall have the responsibility and authority, subject to the further provisions hereof, to adjust any loss or claim in connection therewith to the extent permissible by law; provided, however, that the Association shall insure the Units, Garages and Buildings only as originally built by the Developer. Any improvements

whatsoever made by an Owner are the responsibility of the Owner and will not be covered by the Association.

2. Assured. All such policies shall be purchased by the Association for the benefit of the Association and the owners of Units and their mortgagees as their interest may appear, and provision made where applicable for issuance of certificates of mortgage endorsements to the mortgagees of individual Units. For the purposes of its functions under this Article, the Association may be considered the agent coupled with an interest of all the owners.

3. Coverage to be Afforded. (a) All condominium property, meaning the Units, general common elements and limited common elements, and whether within or without a Unit (excluding only such personal property as may be the sole separate personalty of a member), as originally built by the Developer, shall be insured by the Association in an amount equal to the maximum insurable replacement value thereof, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association against loss or damage by fire and other hazards covered by a standard extended coverage hazard or other perils endorsement. Coverage shall also be procured against such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to Buildings similar in construction, location and use to the Buildings, including but not limited to vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available.

(b) Insurance against public liability and property damage, including liability on account of ownership, maintenance and control of common elements and areas, shall be procured in such form as will protect the Association and all owners and in such amounts as shall be required by the Board of Directors of the Association, but no less than in the amount of \$1 million for bodily injury and property damage for any single occurrence. Such liability policy or policies shall contain cross liability endorsements to cover the liability of the owners as a group to an owner and shall protect in standard form as a minimum the owners, Board of Directors, officers, agents and contractors of or with the Association. Such liability insurance may include but is not limited to water damage, legal liability, liability in respect to motor vehicles owned or hired, and off-premises employee coverage.

(c) Worker's compensation insurance shall be procured as required to meet applicable law.

(d) Such other insurance may be procured as the Board of Directors shall determine from time to time is necessary and reasonable in order to fully insure the condominium property and the Association and owners and their mortgagees against insurable risks.

(e) It is the intent hereof that the Association procure a single policy to afford the coverage referred to except that separate policies may be procured for different types of risks. Such policy or policies, comprehensive in coverage, are sometimes referred to as the master policy.

(f) If agreeable to the insurer, the policies procured by the Association shall include provisions that they shall be without contribution or proration and that the doctrine of "no other insurance" shall not apply with respect to insurance procured by owners or their mortgagees; that the conduct or default of any one or more owners will not constitute grounds for avoiding liability under doctrines of warranties, conditions or forfeiture with respect to increase in hazard or vacancy clauses or other conditions or warranties purporting to relieve a carrier of its obligations; for payment of common expenses with respect to damaged Units during the period of reconstruction patterned after "use and occupancy" riders; for sub-policies specifying the portion of a master policy earmarked for each owner's (00262304.DOC)

interest; that improvements made to Units by the owners shall not affect the valuation of the property with respect to any claims against owners, the Association, and their respective servants, agents or guests or for the naming of such parties as additional insureds. Reference to all or any of the foregoing provisions is for the purpose of providing flexibility and certainty and is not to be interpreted as constituting an admission that any of the doctrines or rights referred to are applicable or would exist in the absence of a specific provision or waiver referring to the same.

(g) Fidelity insurance covering anyone who either handles (or is responsible for) funds that the Association holds or administers, whether or not that individual receives compensation for his or her services, shall be procured naming the Association as the insured in an amount equal to the maximum funds that will be in the custody of the Association.

4. Insurance Trustee. The Board of Directors of the Association may provide that insurance proceeds related to property losses (whether from fire and extended coverage or liability proceeds) be paid to an insurance trustee which shall be a bank or other financial institution in Iowa authorized to serve as such, which insurance trustee, if so designated, shall not be liable for payment of premiums or for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the insurance trustee shall be to receive such proceeds as are paid and hold the same in trust for the purpose of adequately safekeeping and properly disbursing the same as determined by adjustment of any loss or any decision of the Association or the Board with respect to repair, reconstruction and the like. Such proceeds shall be held by the insurance trustee in trust for the benefit of the Association and owners and their mortgagees as applicable in such amounts (which need not be set forth on the records of the insurance trustee) undivided in character which are the same as the undivided percentage interest in the common elements appurtenant to the respective Units. The proceeds on account of damage solely to a Unit payable under such policies shall be held for the owners thereof in proportion to the cost of repairing the damage suffered by each such owner as determined by the Board of Directors. The fund held by the trustee shall be disbursed as determined by the Association or its Board of Directors, as the case may be.

5. Proceeds Payable to Association. If proceeds are payable to the Association, the same shall be held and disbursed in the same manner as above provided with respect to an insurance trustee.

6. Use of Insurance Proceeds. Unless the Association in the manner provided for shall specifically make a determination not to repair, rebuild, restore or reconstruct, all insurance proceeds to the extent available shall be used for such purposes. In the event of loss or damage, insurance proceeds available shall be first applied to the repair, replacement, rebuilding, reconstruction or restoration of the common elements and the balance to the repair, rebuilding, replacement, reconstruction or restoration of Units. If the insurance proceeds are in excess of the cost of such work with respect to the common elements, Units, or the common elements only, or the Units only, as the case may be, then such excess proceeds shall be applied and paid by the insurance trustee or the Association, as the case may be, to the owners of all the Units and their respective mortgagees, such distribution to be separately made to the owner of each Unit and his respective mortgagee or mortgagees as their interest may appear in such proportion that the share of such excess proceeds paid to the owner of each Unit (and the said mortgagee or mortgagees, if any) shall bear the same ratio and percentage as is provided the Declaration of Condominium.

7. Notice to Owners; Mortgagee Provisions. Each owner shall be entitled to receive from the insurance carrier or the Association by endorsement, or in other written form, information as to the identity of the policies carried by the Association and of effective and expiration dates, policy amounts
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and notice of any change or cancellation. A mortgagee of an owner shall receive from the carrier and/or Association a memorandum of the insurance carried by the Association and shall be included where applicable by standard mortgagee clause as may be adjusted according to the provisions of the condominium documents and for condominium purposes in the coverage to the extent of its mortgagor's interest. Where the mortgagee of a Unit so requests, all insurance carriers shall be directed to give notice to such mortgagee of any default on the part of the insured and, if agreeable to the carrier, such policies of insurance shall provide by endorsement or otherwise for the benefit of the named mortgagee that, in the event such policy is canceled by the company or the named insured as provided by its terms, such insurance shall continue in force for ten (10) days after notice to such mortgagee of such cancellation and shall then cease.

8. Insurance by Owner. The individual purchase of separate individual insurance coverage by any owner is governed by the following:

(a) Limitations. The provisions set out relative to the purchase of master policies by the Association shall not be construed to prohibit the purchase of an individual policy by a member/owner, but each such owner and member agrees to the following limitations with respect to the purchase of an individual policy for fire and extended coverage: (1) No such individual policy shall be procured which by reason of doctrines of co-insurance, contribution or proration, "no other insurance", subrogation or waiver thereof, warranties, conditions or forfeiture, or otherwise would limit, affect or decrease the coverage and recoverable proceeds under the master policy or invalidate or increase the premium thereof; (2) Such member/owner agrees for his part that the proceeds from any individual policy shall be applied for the purposes of repair, reconstruction, restoration or of rebuilding as determined by the Association or Board of Directors hereunder and to attempt to procure the agreement of any mortgagee to such application of funds.

(b) Permitted Insurance. Each member/owner may separately insure any alterations or improvements made by the owner to his or her Unit after purchase from the Developer which are approved by the Association under Article IX, paragraph 6 of the Declaration, carpeting, furnishings, personal effects and other sole separate personal property wherever situated as is not insured by the Association and procure public liability and property damage insurance covering causes of action growing out of the ownership, maintenance, and control of his Unit or limited common areas reserved for the use of such Unit as may not be covered by the master liability policy, and may procure an individual policy insuring individual liability to other owners and the Association arising out of intra-Unit ownership, maintenance or control if such protection is not afforded by any master policy. Such liability coverage, where agreeable to the insurer, shall provide that the insurer waives its rights of subrogation as to any claims against other owners of Units, the Association and the respective servants, agents and guests of each.

ARTICLE IX

Taxes

1. Real Estate Taxes. Real estate taxes assessed against the regime shall be assessed against the individual Units by the assessing authorities and shall be paid by the owners thereof. Each owner's assessment shall include the owner's fractional share of the common elements as set forth in Exhibit H to the Declaration of Condominium. Each owner when assessed shall be liable to pay all of such taxes

assessed and the Association shall have no responsibility to pay the same but may do so as provided in Article VI, paragraph 8, of these Bylaws.

2. Personal Taxes. If any personal taxes are assessed against an individual owner, such owner shall be solely responsible therefore. If any personal taxes are assessed against the Association, such taxes shall be paid by the Association as a part of the Association's common expenses.

ARTICLE X

Action Without Meeting

Any action required by these Bylaws to be taken at a meeting of the members may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by at least eighty percent (80%) of the members entitled to vote with respect to the subject matter thereof.

ARTICLE XI

Action By Written Ballot

Any vote or determination required or permitted to be made by the members of the Association and not required by law to be made at a meeting of the members may be taken or made pursuant to a written ballot. The Secretary shall deliver a written ballot to every member entitled to vote on the subject matter covered by the ballot. The written ballot shall set forth each proposed action to be considered by the members and shall provide an opportunity to vote for or against each proposed action. Approval of an action by written ballot of the members shall only be valid when (1) at least one-third ($\frac{1}{3}$) of all members entitled to vote on the action to be considered have returned completed ballots to the corporation and (2) the number of approvals equals or exceeds the number of votes that would be required to approve the action in person at a meeting. All solicitations for votes by written ballot should (1) indicate the number of responses needed to meet the quorum requirements, (2) state the percentage of approvals necessary to approve each matter (other than election of Directors) and (3) specify the time by which a ballot must be returned to the corporation in order to be counted.

ARTICLE XII

Amendment

1. Except as herein provided, these Bylaws may be amended, altered, repealed or new Bylaws adopted by the members at a special or annual meeting of the members upon the affirmative vote of seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast, all in accordance with the Declaration of Condominium establishing the condominium regime and these Bylaws. No amendment, alteration or action taken to repeal these Bylaws and adopt new Bylaws shall change the provisions of the Declaration and these Bylaws which equate membership with Unit ownership, define the total number of votes, and base for each Unit the number of votes, liabilities for assessments, and interests in funds including insurance proceeds of the Association on the percentage interest appurtenant to that Unit unless unanimous consent of the owners and their mortgagees is secured. Any amendment, alteration or action taken to repeal these Bylaws and adopt new Bylaws which affect Developer's rights, shall be void unless the written consent of Developer is given.

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2. No amendment may be adopted at either a special or regular membership meeting not included in the notice thereof, provided, however, if notice of the proposed amendment has been given, a different amendment relative to the subject matter thereof may be adopted by those present, in person or by proxy, and possessing the requisite percentage of the total number of votes outstanding and entitled to be cast, provided further, no vote by proxy may be counted unless the proxy expressly provides for such contingency. More than one proposed amendment may be included in the notice of a meeting.

3. To the extent provided in 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 Article XII of the Declaration and in said Code Section, and an amendment to these Bylaws shall constitute an amendment to the Declaration as provided for by law.

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

ARTICLE XIII

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 Corporation 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, except any insurance trustee, and shall procure an audit of the accounts and financial records of the Association for the preceding fiscal year, and the expense of such matter shall be a common expense of the Association. The audited statements shall be made available to the holder, insurer or guarantor of any first mortgage that is secured by a Unit upon submission of a written request for it no later than 120 days after the Association's fiscal year end.

4. Each member shall have the obligations as such member as are imposed upon him by the condominium 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 condominium property, except as the same may attach only against his appurtenant interest therein and be removable as such.

5. 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.

6. Pursuant to Article VI, paragraph 1 of the Declaration, so long as a Unit is owned by Developer, Developer shall only be subject to assessment for "current" expense under Article VII, paragraph 4(a), of these Bylaws. Upon acquisition of such a Unit from Developer, however, such Unit shall then be subject to assessment for "reserves" for the prorated balance thereof during the fiscal year in

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question and the payment thereof in the same amount as previously assessed against Units not owned by Developer and to assessment and, in addition, the lien thereof for any emergency assessments in the same manner as if such Unit had not been Developer owned at the time such assessments were made.

EXHIBIT H

<u>Unit Number</u>	<u>Fractional Interest</u>
1215-1	1/20 th
1215-2	1/20 th
1215-3	1/20 th
1215-4	1/20 th
1216-1	1/20 th
1216-2	1/20 th
1216-3	1/20 th
1216-4	1/20 th
1226-1	1/20 th
1226-2	1/20 th
1226-3	1/20 th
1226-4	1/20 th
1305-1	1/20 th
1305-2	1/20 th
1305-3	1/20 th
1305-4	1/20 th
1315-1	1/20 th
1315-2	1/20 th
1315-3	1/20 th
1315-4	1/20 th

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INDEX <i>JS</i>	BLACK HAWK COUNTY, IOWA:ss	FEE BOOK #	2006	6799				
MARGINED <i>JS</i>	PROOF <i>JS</i>	FILED FOR RECORD	SEP 9	2005	AT	4:00 P.M	FEE	1-50.00-1.00Z
COMPARED <i>JS</i>	<i>Patricia L. Hess</i>		BLACK HAWK COUNTY RECORDER					

BLACK HAWK COUNTY ABSTRACT COMPANY

Prepared by and Return to:
William J. Neppel of Bradley & Riley, P.C., P.O. Box 2804, Cedar Rapids, IA 52406-2804 (319) 363-0101
(Space above this line for recording purposes)

CORRECTED
DEED OF DEDICATION

OF

GREENHILL VILLAGE FOURTH ADDITION
IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA

RECITAL

A. This Deed of Dedication is recorded to correct certain scrivener errors in the original Deed of Dedication of Greenhill Village Fourth Addition in the City of Cedar Falls, Black Hawk County, Iowa, recorded August 2, 2005, ^{*}in Book 2006 at Page 3104 of the records of the Black Hawk County, Iowa, Recorder's office. ^{*}as Document #2006003104

KNOW ALL MEN BY THESE PRESENTS:

That, GREENHILL VILLAGE RESIDENTIAL LLC, with its principal office in Cedar Rapids, Iowa, being desirous of setting and platting into lots and streets the land described in the attached Certificate of Survey by Daniel J. Johnson, a licensed land surveyor, dated the 15th day of July, 2005, does by these presents designate and set apart the aforesaid premises as a subdivision of the City of Cedar Falls, Iowa, the same to be known as

GREENHILL VILLAGE FOURTH ADDITION
IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA

all of which is with the free consent and the desire of the undersigned, and the undersigned does hereby designate and set apart for public use the streets and avenues as shown upon the attached plat.

EASEMENTS

The owners does hereby grant and convey to the City of Cedar Falls, Iowa, its successors and assigns, and to any private corporation, firm or person furnishing utilities for the

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BLACK HAWK COUNTY ABSTRACT COMPANY

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transmission and/or distribution of water, sanitary sewer, storm sewer, drain tile, surface drainage, gas, electricity, communication services or cable television, perpetual easements for the erection, laying, building, and maintenance of said services over, across, on and/or under the property as shown on the attached plat.

RESTRICTIONS

Be it also known that the undersigned does hereby covenant and agree for itself and its successors and assigns that each and all of the residential lots in said subdivision, except Lots 29 and 30, be and the same are hereby made subject to the following restrictions upon their use and occupancy as fully and effectively to all intents and purposes as if the same were contained and set forth in each deed of conveyance or mortgage that the undersigned or its successors in interest may hereinafter make for any of said lots and that such restrictions shall run with the land and with each individual lot thereof for the length of time and in all particulars hereinafter stated to wit:

I. DEFINITIONS.

For the purpose of this Declaration, the following terms shall have the following definitions, except as otherwise specifically provided:

A. "Plat" shall mean and refer to the real property described as Lot A, and Lots 1 to 37, inclusive, Greenhill Village Fourth Addition in the City of Cedar Falls, Black Hawk County, Iowa.

B. "Declarant" shall mean and refer to Greenhill Village Residential LLC.

C. "Lot" shall mean and refer to an individual parcel of land within the Plat, and for purposes of these Restrictions only Lots 1 to 28, inclusive, and Lots 31 to 37, inclusive, but not Lots 29 and 30.

D. "Building Lot" shall mean and refer to one or more Lots, or one or more Lots and the portion or portions of adjacent platted Lots in the Plat, used for the construction of one dwelling as herein permitted.

E. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the legal or equitable title to any Lot or Building Lot that is a part of the Plat.

F. "Outbuilding" shall mean an enclosed, covered structure (other than a dwelling or the attached garage), such as a tool shed or garden house.

G. "City" shall mean the City of Cedar Falls, Iowa.

II. DESIGNATION OF USE.

All Lots shall be known and described as residential lots and shall not be improved, used or occupied for other than private residential purposes. No full-time or part-time business

activity may be conducted on any Lot or in any dwelling or structure constructed or maintained on any Lot except those activities permitted under the terms of the zoning ordinance of the City. Lots 29 and 30 shall be submitted to a condominium regime pursuant to Iowa Code Chapter 499B and governed by the condominium regime recorded declaration.

A. No building or structure shall be constructed, altered, or maintained on any Building Lot other than a detached single family dwelling with an attached private garage. All dwellings must have, at a minimum, an attached two car garage with a double width concrete driveway from the garage to the street.

B. No structure of any kind shall be moved onto any Lot.

C. The exterior of any residence, garage or outbuilding located on any Lot shall be finished with one of the colors designated in writing by Declarant as being an acceptable exterior color. All roof material shall be Certainteed weathered wood, or of equal color and appearance thereto.

III. BUILDING AREA DESIGN AND CONSTRUCTION.

No dwelling shall be constructed or permitted to remain upon any Lot unless the design and location is in reasonable harmony with existing structures and unless it meets the following requirements:

A. One story, one and one half story, split-level, and split foyer dwellings shall have a finished area of not less than twelve hundred (1,200) square feet.

B. Two-story dwellings shall have a finished area of not less than thirteen hundred (1,300) square feet.

C. (1) No building shall be erected on any lot nearer than the building line indicated on the attached plat. That notwithstanding, there shall be (i) a minimum front lot setback of twenty-five (25) feet; (ii) a minimum corner lot sideyard setback of twenty (20) feet from the street right of way line; and (iii) a minimum interior side yard setback of five (5) feet, with a minimum combined interior side yard requirement of fourteen (14) feet.

(2) Although lots in said Addition may be split or divided in any fashion to provide for more lot area when added to an adjoining lot, no dwelling shall be built or maintained on any partial lot unless said partial lot is combined with an adjoining lot or partial lot so that the resulting lot has no less frontage than the smaller of the next regular platted lot on either side.

D. In the computation of floor area, the same shall not include any porches, breezeways, or attached or built-in garages.

E. No dwelling structure of any kind may be moved onto any Lot. All exterior painted portions of new dwellings constructed on any Lot shall be painted with one of the colors designated in writing by Declarant as being an acceptable exterior color. All exterior painted portions of dwellings that are repainted shall be re-painted in one of such colors. All

buildings, structures or improvements of any kind must be completed within twelve (12) months of the commencement date of construction.

IV. GARAGES AND DRIVEWAYS.

All dwellings shall have a minimum of a two-car attached garage. All dwellings shall have a portland cement concrete driveway not less than twenty (20) feet in width and running from the City street to the garage.

V. TEMPORARY AND OTHER STRUCTURE CERTAIN USES.

No temporary building or structure shall be built or maintained on any Lot. No camper, motor home, watercraft, trailer, unfinished dwelling basement, tent, shack, garage, or Outbuilding shall be used at any time as a dwelling. No truck with a gross vehicle weight greater than four thousand five hundred (4,500) pounds and no camper, motor home, watercraft, trailer, or mechanical equipment shall be parked or maintained on any Lot (except inside a garage) or on the public street adjacent to any Lot, other than on a temporary basis; provided that this restriction shall not apply to passenger vans or "conversion vans" or to trucks, equipment or trailers used in connection with construction of or rebuilding of a dwelling on any Lot. Temporary shall mean no more than a total of thirty (30) days per year. At no time shall any vehicle, trailer or camper be parked or maintained in the required yard areas of any Lot. At no time shall a vehicle or any mobile equipment be disassembled, repaired or serviced on any Lot, except inside a garage or dwelling.

VI. FENCES.

No fences or other structures shall be built or maintained within the front building setback areas as shown on the Plat as recorded and no fences shall be built or maintained in front of the front line of the residential dwelling extended to the side Lot lines. Fence material shall be black vinyl chainlink, white vinyl, or stained cedar only. No fence of any kind shall be installed within any access easement, if any, along the back property line of a Lot in said subdivision.

VII. EASEMENTS.

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the Plat as recorded. The Owner and/or occupant of each Lot, jointly and severally, shall at the expense of such Owner and/or occupant maintain, keep, and preserve that portion of the easement within the Lot at all times in good repair and condition and shall neither erect nor permit erection of any building, structure or other improvement of any kind within the easement areas (except customary ground cover) which might interfere in any way with the use, maintenance, replacement, inspection or patrolling of any of the utility services and drainage facilities within such easements areas. Any berm and/or swale constructed for drainage purposes shall be preserved and maintained to accomplish the purposes for which it was constructed.

VIII. NUISANCES.

No noxious or offensive activity or odors shall be permitted on or to escape from any Lot, nor shall anything be done thereon which is or may become an annoyance or a nuisance, either temporarily or permanently.

IX. SIGNS.

No sign of any kind shall be placed, exposed to view or permitted to remain on any Lot or any street adjacent thereto, except (i) street markers, traffic signs, or any signs installed by the City by other governmental entities or by the Declarant, (ii) signs which have been approved by Declarant in writing not exceeding one hundred forty four (144) square inches in area on which there shall only be exhibited the street number and/or the name of the resident, and (iii) a customary sign (one per Building Lot) advertising a Building Lot or dwelling for sale, not exceeding one thousand two hundred ninety six (1,296) square inches. In the event that any signs other than those described above shall be placed or exposed to view on any Lot, the agents of the Declarant are hereby given the right to enter upon such Lot and remove such signs.

Declarant reserves the right to install entrance and directional signs with respect to the Plat, at locations and of design determined by the Declarant in a manner consistent with the ordinances of the City.

X. TRASH RECEPTACLES.

No trash receptacles or garbage cans shall be permitted to be placed on a Lot outside a dwelling, garage or Outbuilding unless hidden by an attractive screen of suitable height, or unless sunken to ground level, in a hole lined with permanent cribbing. However, unscreened trash in proper containers and/or bags shall be allowed to be placed on a Lot outside a dwelling, garage or Outbuilding no earlier than twelve (12) hours prior to a scheduled pick up of such trash. Such unscreened trash containers must be returned to the screened area or underground location, or inside a dwelling, garage or Outbuilding, within twelve (12) hours following the scheduled pick up of such trash.

XI. UTILITIES.

All utility connection facilities and services shall be underground.

XII. FLAGPOLES, TOWERS AND ANTENNAS.

No flagpoles, exterior transmission towers, antennas or television and/or microwave transmission dishes of any kind shall be constructed, installed, modified, or permitted on the ground, on dwellings, on garages or on Outbuildings. Notwithstanding the foregoing, exterior towers, antennas or television and/or microwave receiver dishes which are designed to receive direct broadcast satellite service, including direct home satellite service, and have a diameter of one (1) meter or less, or which are designed to receive video programming services by a multipoint distribution service, including multichannel multipoint distribution services, instructional television fixed services, and local multipoint distribution services, and are one (1) meter or less in diameter or diagonal measurement, shall be permitted. No more than one (1)

such tower, antenna or television and/or microwave receiver dish shall be permitted on each Lot. No more than one (1) penetration into the dwelling shall be permitted for the cable from such tower, antenna or television and/or microwave receiver dish. No other exterior towers or antennas shall be constructed, installed, modified or permitted on the ground, on dwellings, on garages or on Outbuildings.

XIII. MAINTENANCE.

The Owner and/or occupant of each Lot shall jointly and severally be responsible to keep the same free of trash, weeds and debris and to keep the lawn and landscaping well maintained and healthy, including (but not limited to) maintaining the lawn at a height not to exceed six (6) inches. The Owner and/or occupant of each Lot shall jointly and severally be responsible to maintain the exterior of any dwelling, the driveway, fence, screening and all other improvements.

XIV. CERTAIN ANIMALS PROHIBITED.

No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot except that dogs, cats and other common household pets may be kept so long as they are not kept, bred or maintained for commercial purposes. In no event, however, shall more than a total of three (3) dogs and/or cats be kept at any one Building Lot at any one time. Dogs must be either kept in the dwelling or in a shelter aesthetically compatible with the dwelling and surrounding areas, and dog runs, if any, shall be completely screened or otherwise hidden from view from any other Lot and all streets within the Plat.

XV. ACCESSORY STRUCTURES.

Each Building Lot shall have no more than one (1) customary and traditional accessory structure such as a tool shed, garden house, in-ground swimming pool, tennis court and the like. Any trash receptacle, or tool shed, garden house or other Outbuilding of like nature, shall be properly screened by a privacy fence and/or shrubbery. No above-ground or non permanent swimming pools shall be permitted on any Lot. Swimming pools, tennis courts, Outbuildings and other accessory structures and improvements, including dog kennels and runs, shall not extend farther than the front line of the residential dwelling extended to the side lot lines and shall not be located within twenty (20) feet of any side or rear Lot line, or the minimum distance established by the zoning ordinance of the City, or the minimum distance as established in the Plat as recorded, whichever is the more restrictive. Permitted Outbuildings or accessory structures shall (i) match the dwelling exterior color and shingles, and (ii) not exceed one hundred and twenty (120) square feet of area.

XVI. SURFACE WATER.

The topography of the Plat is such that surface water may flow from certain Building Lots onto other Building Lots. In regard to all matters concerning surface water, each Building Lot shall be subject to and benefited by such easements as may exist from the flowage of surface water under the laws of the State of Iowa, as may be in effect from time to time; and all Owners shall have such rights and obligations with respect thereto as may be provided by such laws.

XVII. ENFORCEMENT OF COVENANTS.

This Declaration shall be deemed to run with the land, and the Declarant or the Owner of any Lot may bring an action in any court of competent jurisdiction to enforce this Declaration to enjoin its violation or for damages for the breach thereof, or for any other remedy or combination of remedies recognized at law or in equity, and shall further be entitled to recover reasonable legal fees and costs if the Declarant or Owner prevails in any such action.

XVIII. AMENDMENTS OF COVENANTS.

This Declaration may be amended from time to time with the approval of the Owners. Such approval shall be given by the affirmative vote of not less than two-thirds (2/3) of the Owners. The Owner of each Lot (or the joint Owners of a single Lot in the aggregate) shall be entitled to cast one vote on account of each Lot owned. Provided, however, until the Declarant has sold all of the Lots, it may make amendments or modifications to this Declaration without the consent of any other Owners or other party. Such amendments or modifications by the Declarant shall be effective only after all other Owners are provided with a copy of the amendment or modification and the amendment or modification has been filed with the Recorder.

XIX. PERIOD OF COVENANTS.

This Declaration shall continue and remain in full force and effect at all times as to the Plat and as to the Owners of any Lot, regardless of how title was acquired, until the date twenty-one (21) years after the recording of this Declaration, on which date this Declaration shall automatically be extended for two (2) successive periods of five (5) years each, unless on or before the end of the base period, or the first extension period, the Owners of not less than fifty percent (50%) of the Lots, by written instrument duly recorded, declare a termination of the same.

XX. ENFORCEMENT AND WAIVER.

A. In the event that any one or more of the foregoing covenants, conditions or restrictions shall be declared for any reason by a court of competent jurisdiction to be null and void, such judgment or decree shall not in any manner whatsoever affect, modify, change, abrogate, or nullify any of the covenants, conditions and restrictions not so expressly held to be void, which shall continue unimpaired and in full force and effect.

B. The Plat shall also be subject to any and all rights and privileges of the City, now held or hereafter acquired, by dedication or conveyance, or by reason of the platting and recording of the Plat, or by this Declaration or by law. Wherever there is a conflict between this Declaration and the zoning ordinance of the City, the more restrictive shall be binding.

C. This Declaration shall not be applicable to property dedicated to the City, and the City may allow appropriate public use on city-owned property within the Plat.

XXI. ASSOCIATION.

Each person or entity who is a record owner of a fee or undivided fee interest in any of Lots 1 to 28, inclusive and Lots 31 to 37, inclusive, and not Lots 29 and 30, shall be a member of the Association to be known as the Greenhill Village Fourth Addition Neighborhood Association. This shall not be construed to include persons or entities who hold an interest merely as security for the performance of an obligation. Each owner shall have one (1) voting share for each individual lot owned. Membership shall be appurtenant to and may not be separated from ownership of any lot; ownership of such lot shall be the sole qualification of membership.

The purpose of the Greenhill Village Fourth Addition Neighborhood Association shall be to maintain the common area and green spaces of the development and such other activities as set forth in the Articles of Incorporation and Bylaws of the Association. Such maintenance shall include but not be limited to, mowing, watering, including upkeep of any underground sprinkler system, snow removal of common areas, and maintenance of entry signs. Initially, the developer, Greenhill Village Residential LLC, shall perform the actual maintenance duties until such time as sufficient lots have been sold to allow transfer of such duties to the Association.

Annual dues for the Association shall initially be set as \$100.00 per lot per year. The Association shall have the ability and authority to adjust annual dues as it deems appropriate to carry out the maintenance duties described above.

Should the Association fail to maintain the common areas and green spaces of the development as provided herein, including, but not limited to, failure to maintain and landscape the entry boulevard, or failure to maintain the entry sign or monument, the City of Cedar Falls may, upon thirty (30) days written notice to such Association, perform the necessary maintenance work, and assess the cost thereof to the Association. If the costs are not paid by the Association within thirty (30) days of the date of notification thereof by the City to the Association, then the City may levy the cost thereof as assessments against all lots in the subdivision, with the same force and effect as though all legal provisions pertaining to the levy of such special assessments have been observed. The undersigned further authorizes the city clerk to certify such assessments to the Black Hawk County Auditor as assessments to be paid in installments as provided by law.

XXII. PERFORMANCE REQUIREMENTS.

The undersigned agrees:

A. That the streets shown on the attached Plat will be brought to city grade and that the streets will be thirty-one (31) feet, back of curb to back of curb, with approved hard surface pavement in accordance with City of Cedar Falls Standard Specifications. Parking shall be allowed on only one side of each street as determined by the City Engineer.

B. That sanitary sewer, together with the necessary manholes and sewer service lines to all lots in the Plat will be provided.

C. That utilities, as required by the Subdivision Ordinance of the City of Cedar Falls, Iowa, shall be installed.

D. That city water will be provided as required by the Cedar Falls Municipal utilities.

E. That municipal fire hydrants will be provided as required by the Cedar Falls Public Safety Department.

F. That storm sewer will be provided as specified by the City Engineer.

G. That handicap ramps will be provided as required by law.

H. That a 4-foot wide concrete sidewalk 4 inches thick and a concrete surface or hard surface entrance will be installed during or immediately after the construction of the residence on any particular lot and that the sidewalk be across the full width of the lot and on corner lots also, across the parking and full length of the lot. Any lots remaining vacant for five (5) years after the date of final approval of the plat shall also be improved with sidewalks as soon as the construction season permits.

I. That the work and improvements called for herein shall be in accordance with the specifications of the City of Cedar Falls, Iowa, and performed under the supervision of the City Engineer. In the event that the undersigned, their grantees and assigns fail to complete said work and improvements called for herein within one (1) year from the date of the acceptance of said final plat by the City of Cedar Falls, Iowa, the City may then make the improvements and assess the costs of the same to the respective lots. The owners, for themselves, their successors, grantees and assigns, waive all statutory requirements of notice of time and place of hearing and waive statutory protections and limitations as to cost and assessments and agree that the City may install said improvements and assess the total costs thereof against the respective lots.

J. That the City may perform said work, levy the cost thereof as assessments, and the undersigned agree that said assessments so levied shall be a lien on the respective lots with the same force and effect as though all legal provisions pertaining to the levy of such special assessments have been observed, and further authorize the City Clerk to certify such assessments to the County Auditor as assessments to be paid in installments as provided by law.

INDEX *VS* BLACK HAWK COUNTY, IOWA:iss

FEE BOOK # 2006 23484

MARGINED *VS*PROOF *WDP*COMPARED *WDP*

FILED FOR RECORD MAR 29, 2006, AT 4:00P. M. FEE 1-10.00-1.00/

Shannon P. Thompson BLACK HAWK COUNTY RECORDER

ENV BRADLEY & RILEY PC 2007 FIRST AVE SE PO BOX 2804 CEDAR RAPIDS IA 52406-2804

Prepared by: Shannon P. Thompson, Bradley & Riley PC, PO Box 2804, Cedar Rapids, IA 52406-2804 (319) 363-0101
Space above this line for recording purposes

**AMENDMENT TO RESTRICTIONS
FOR
GREENHILL VILLAGE FOURTH ADDITION IN THE CITY OF CEDAR FALLS,
BLACK HAWK COUNTY, IOWA**

The undersigned, GREENHILL VILLAGE RESIDENTIAL LLC, pursuant to Article XVIII in the Restrictions contained in the Deed of Dedication recorded August 2, 2005, in Document #~~20063104~~^{*200603104} of the office of the Black Hawk County, Iowa, Recorder, hereby amends the Restrictions to provide for one homeowners association to serve Greenhill Village First Addition, Greenhill Village Second Addition, Greenhill Village Third Addition, Greenhill Village Fourth Addition, and future Greenhill Village subdivisions, if so provided by the Restrictions contained in the Deeds of Dedication for such future subdivisions.

*2006003104

Article XXI, Association of the Restrictions, is amended by deleting the entirety of such Article and substituting in lieu thereof the following:

Each person or entity who is a record owner of a fee or undivided fee interest in any of Lots 1 to 28, inclusive, and Lots 31 to 37, inclusive, and not Lots 29 and 30, shall be a member of the Association to be known as the Greenhill Village Neighborhood Association. This shall not be construed to include persons or entities who hold an interest merely as security for the performance of an obligation. Each owner shall have one (1) voting share for each individual lot owned. Membership shall be appurtenant to and may not be separated from ownership of any lot; ownership of such lot shall be the sole qualification of membership.

The purpose of the Greenhill Village Neighborhood Association shall be to maintain the common areas, green spaces, and any ponds located within Greenhill Village First Addition, Greenhill Village Second Addition, Greenhill Village Third Addition, Greenhill Village Fourth Addition, and any future Greenhill Village subdivisions if so provided by the Restrictions contained in the Deeds of Dedication for such future subdivisions, and such other activities as set forth in the Articles of Incorporation and Bylaws of the Association. Such maintenance shall include but not be limited to, mowing, watering, including upkeep of any underground sprinkler system, snow removal of common areas, and maintenance of entry signs. Initially, the developer, Greenhill Village Residential LLC, shall perform the actual maintenance duties until such time as sufficient lots have been sold to allow transfer of such duties to the Association.

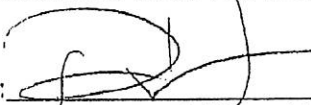
Greenhill Village Residential LLC, shall convey LOT B, GREENHILL VILLAGE FIRST ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA to Greenhill Village Neighborhood Association for the use and maintenance of the pond area located on said Lot B.

Annual dues for the Association shall initially be set as \$100.00 per lot per year. The Association shall have the ability and authority to adjust annual dues as it deems appropriate to carry out the maintenance duties described above.

Should the Association fail to maintain the common areas and green spaces of the development as provided herein, including, but not limited to, failure to maintain and landscape the entry boulevard, failure to maintain the entry sign or monument, or failure to maintain the pond on Lot B, the City of Cedar Falls may, upon thirty (30) days written notice to such Association, perform the necessary maintenance work, and assess the cost thereof to the Association. If the costs are not paid by the Association within thirty (30) days of the date of notification thereof by the City to the Association, then the City may levy the cost thereof as assessments against all lots in the subdivision, with the same force and effect as though all legal provisions pertaining to the levy of such special assessments have been observed. The undersigned further authorizes the city clerk to certify such assessments to the Black Hawk County Auditor as assessments to be paid in installments as provided by law.

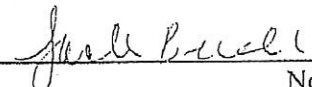
Dated: February 27, 2006

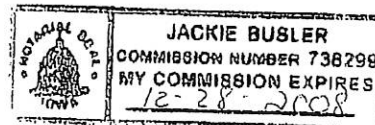
GREENHILL VILLAGE RESIDENTIAL LLC

By: 
Darryl T. High, President

STATE OF IOWA)
) ss.
COUNTY OF LINN)

This instrument was acknowledged before me on this 27 day of February, 2006, by Darryl T. High as President for GREENHILL VILLAGE RESIDENTIAL LLC.


Notary Public



INDEX *VS* BLACK HAWK COUNTY, IOWA:SS FEE BOOK # 2006 3104
PROOF *gm* FILED FOR RECORD, INDEXED AND DELIVERED TO THE COUNTY AUDITOR AUG 2
2005 AT 3:00 P. M. REC FEE 1-145.00 AUD FEE 5.00Z
COMPARED *[Signature]* E-COM 1.00Z
BLACK HAWK COUNTY RECORDER

BLACK HAWK COUNTY ABSTRACT COMPANY

257-248

ABSTRACT FILED ONLY

STATE OF IOWA; SS
BLACK HAWK CO.
Entered for taxation
this 2nd day of Aug. year 2005
[Signature] Auditor
Deputy

SURVEYOR'S CERTIFICATE

GREENHILL VILLAGE FOURTH ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY IOWA, is a subdivision of part of the NE ¼ of Section 26, Township 89 North, Range 14 West of the 5th Principal Meridian, City of Cedar Falls, Black Hawk County Iowa, as described on Exhibit "A" attached hereto and made a part hereof.

For a more definite location and description, reference is made to a Final Plat dated March 10, 2005, attached hereto and made a part hereof.

Said GREENHILL VILLAGE FOURTH ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA is divided into Thirty-Eight (38) lots, numbered One (1) through Thirty-Seven (37) and Lot A all inclusive. The number and letter of each Lot is designated on the Final Plat by figures near the center of the lot.

All lands within the plat that are designated for streets are now being dedicated to the public by the owner.

Dimensions of the lots and distances from lines and corners of the United States public land survey system and/or recorded subdivisions are shown in feet and decimals thereof on said Final Plat.

Lot areas are provided pursuant to the provisions of Section 354.6, Paragraph 3, Code of Iowa, and appear on said Final Plat.

Survey monumentation has been confirmed or established pursuant to Section 355.6, Code of Iowa, and details of said monumentation are depicted in the Legend of said Final Plat.

Access, utility, storm sewer, sanitary sewer and drainage easements are reserved as shown on said Final Plat, and in widths noted.

I hereby certify that this land surveying document was prepared and the related survey work was performed by me or under my direct personal supervision and that I am a duly licensed Land Surveyor under the laws of the State of Iowa.

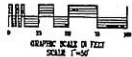
EXECUTED at Cedar Rapids, Iowa, this 15th day of July, 2005.



[Signature]
Daniel J. Johnson L.S. No. 11954
My license renewal date is December 31, 2006

RECEIVED
BLACK HAWK COUNTY
ASSESSOR

MULTI-FAMILY SITE PLAN EXHIBIT DRAWING
FOR
GREENHILL VILLAGE PHASE 2
IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA



GREEN SPACE

* NOTE ALL AREAS ARE APPROXIMATE

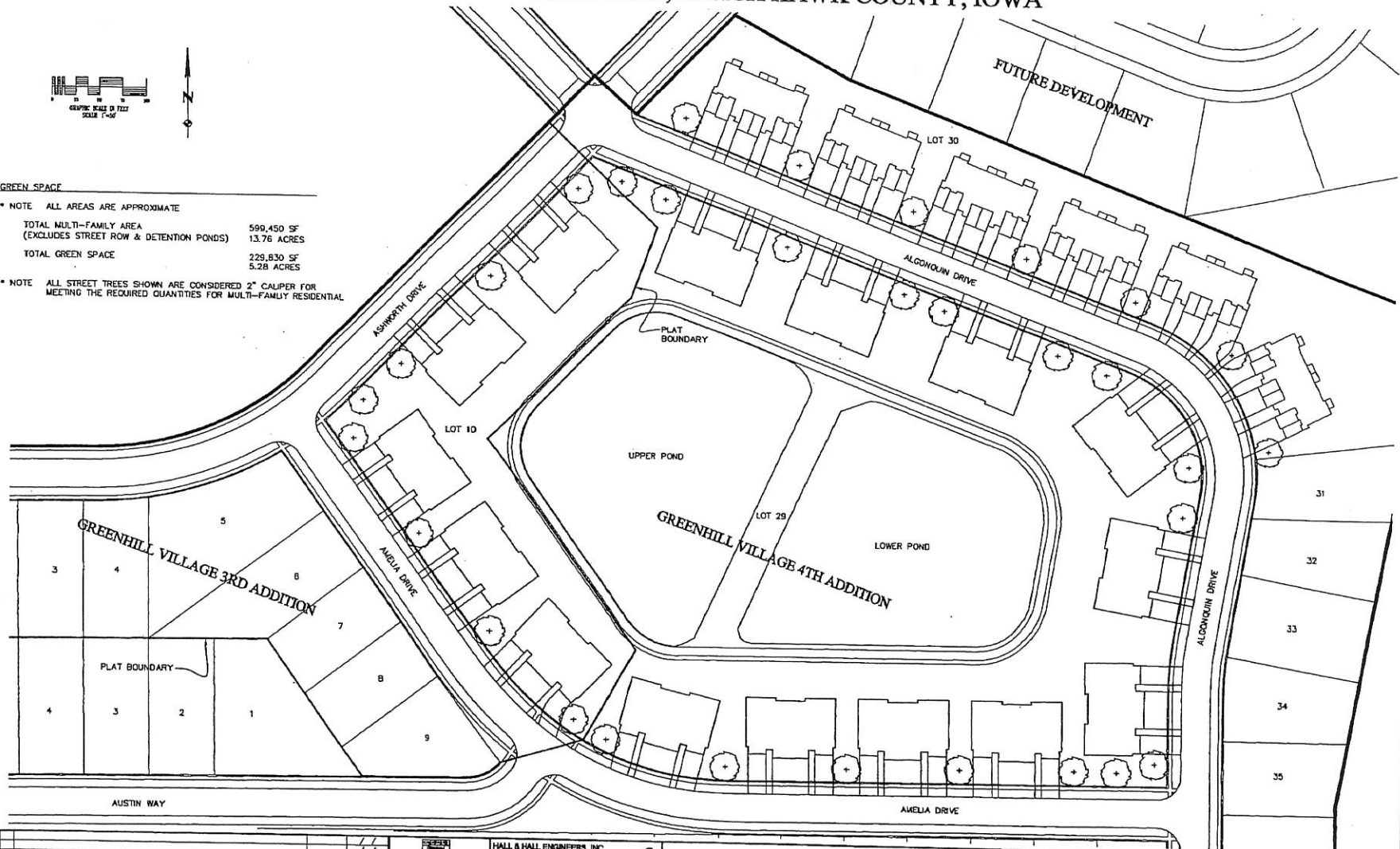
TOTAL MULTI-FAMILY AREA
(EXCLUDES STREET ROW & DETENTION PONDS)

599,450 SF
13.76 ACRES

TOTAL GREEN SPACE

229,830 SF
5.28 ACRES

* NOTE ALL STREET TREES SHOWN ARE CONSIDERED 2" CALIPER FOR
MEETING THE REQUIRED QUANTITIES FOR MULTI-FAMILY RESIDENTIAL



DRAWN BY: MRS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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HALL & HALL ENGINEERS, INC.
Engineers in Land Development Since 1927
Professional Engineers - State of Iowa
OFFICE: 1000 E. 14TH STREET, SUITE 200
CEDAR FALLS, IOWA 52601-1400
PHONE: 319.266.1111 FAX: 319.266.1112
WWW.HALL-ENGINEERS.COM



GREENHILL VILLAGE PHASE TWO

MULTI-FAMILY SITE PLAN

PROJECT NO. 7709-3

SHEET
1
OF
1

CADD File: H:\Projects\17709\17709-3\17709-3-1\17709-3-1.dwg Date Modified: Apr 27, 2005 11:20am Plotted By: MRS

INDEX <i>ss</i>	BLACK HAWK COUNTY, IOWA:SS	FEE BOOK # 2006 14909
PROOF <i>ss</i>	FILED FOR RECORD, INDEXED AND DELIVERED TO THE COUNTY AUDITOR	DEC 12
	2005 AT 11:00 A M.	REC FEE 1-365.00/AUD FEE 5.00/
COMPARED	<i>Shannon P. Thompson</i>	E-COM 1.00/
		BLACK HAWK COUNTY RECORDER

BLACK HAWK COUNTY ABSTRACT COMPANY

Prepared by and Return to:
Shannon P. Thompson of Bradley & Riley PC, PO Box 2804, Cedar Rapids, IA 52406-2804 (319) 363-0101
(Space above this line for recording purposes)

DECLARATION OF SUBMISSION OF PROPERTY
TO HORIZONTAL PROPERTY REGIME
FOR
GREENHILL VILLAGE TOWNHOMES

The undersigned, Greenhill Village Townhomes, L.C., an Iowa limited liability company (referred to hereafter as "Developer"), with its principal place of business in Cedar Rapids, Iowa, hereby causes to be executed and hereby executes this instrument of declaration of submission of property to a horizontal property regime to be known as "Greenhill Village Townhomes" (referred to hereafter as "Condominium"), all pursuant to Chapter 499B, Code of Iowa, entitled "Horizontal Property Act (Condominiums)" the same to take effect when filed for record in the office of the Recorder, Black Hawk County, Iowa.

ARTICLE I

PURPOSES AND CERTAIN DEFINITIONS

1. Purpose. The purpose of this Declaration is to submit and convey the lands hereinafter described and the Buildings and other improvements constructed or to be constructed thereon to the condominium form of ownership and use pursuant to Iowa law.

This is a Condo

2. Definitions. The terms employed shall have the meanings given them in Chapter 499B, Code of Iowa, unless the context or the more particular provisions of any condominium document requires a different one. Certain terms are used as follows:

- (a) Plural and Gender. All words or phrases shall be taken to include the singular or plural according to context and to include the female, male or neuter gender as may be applicable.
- (b) Successors. Reference to Developer, owner, or to any entity or association shall include the respective successors, grantees and assigns thereof.

BLACK HAWK COUNTY ABSTRACT COMPANY

565549 pd

RECEIVED
BLACK HAWK COUNTY
ASSESSOR

STATE OF IOWA; SS
BLACK HAWK CO.
Entered for taxation
this 12 day of Dec. year 2005
Shannon P. Thompson Auditor
Deputy

- (c) Tense. Upon the effective date of this Declaration, use of the present tense shall include the future tense and use of the future tense shall include the past or present tense as may be applicable, particularly where the subject matter relates to completion of an improvement.
- (d) Unit. A Unit means generally an area defined by surfaces or planes which is capable of being owned as a separate parcel of real property under the Iowa Horizontal Property Act. The term "Unit" includes the garage (as this term is defined and used in this Declaration) identified with a Unit by number and on Exhibits submitted herewith. This Declaration defines twenty (20) Units, Units 1215-1, 1215-2, 1215-3, 1215-4, 1216-1, 1216-2, 1216-3, 1216-4, 1226-1, 1226-2, 1226-3, 1226-4, 1305-1, 1305-2, 1305-3, 1305-4, 1315-1, 1315-2, 1315-3, and 1315-4, that are capable of being owned as separate parcels of real estate.
- (e) Garage. The term "garage" as used herein shall include that part of a Unit identified as such on the Exhibits submitted herewith.
- (f) Buildings. The term "Buildings" as used herein shall refer to any structure containing one or more Units that is constructed on the real estate submitted to the horizontal property regime.
- (g) Condominium Documents and Property. This Declaration and all exhibits attached hereto constitute the condominium documents. The terms "condominium property" or "the property" include all property, real, personal or mixed, including such as are sometimes referred to as "facilities" submitted now or hereafter to the regime, or owned by the Association if context requires, other than the sole personal property either Developer or any owner.
- (h) Greenhill Village Townhomes Association. A non-profit corporation organized under Chapter 504, Code of Iowa, to serve as the council of the owners of the Units submitted to this regime, sometimes referred to hereafter as the "Association."
- (i) Bylaws. The Bylaws of Greenhill Village Townhomes Association.
- (j) Articles of Incorporation. The Articles of Incorporation of Greenhill Village Townhomes Association.
- (k) Eligible Holders of First Mortgages. A holder, insurer or guarantor of a first mortgage on a Unit who has requested notice under Article XIII herein. Also referred to as "Eligible Holder."

ARTICLE II

DEVELOPER; DESCRIPTION OF LAND AND BUILDINGS

1. Developer; Description of Land. Greenhill Village Townhomes, L.C., is the owner of the following described property in Black Hawk County, Iowa, which it hereby conveys and submits to the Horizontal Property Regime:

LOT 10, GREENHILL VILLAGE THIRD ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA

A final plat of the property is attached hereto as Exhibit A-1.

2. Preliminary Site Plan and As-Built Site Plan. There is attached hereto, as Exhibit A-2, a preliminary site plan showing the proposed locations of the five (5) Buildings containing a total of twenty (20) Units which the Developer hereby submits to the Horizontal Property Regime.

Construction of the Buildings is not complete. Upon complete construction, an As-Built Site Plan will be recorded as Exhibit B which will show the location and dimensions of the Units in the Buildings as constructed. Exhibit B will also show graphically the location, dimensions and area of certain common elements either as they now exist or as they are proposed.

3. Additional Phase(s).

(a) Phase Two. The Developer intends to build ten (10) four-plex Buildings containing a total of forty (40) Units and six (6) six-plex Buildings containing a total of thirty-six (36) Units on the land designated as LOTS 29 AND 30, GREENHILL VILLAGE FOURTH ADDITION IN THE CITY OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA, located as shown on the attached Exhibit A-3, Multi-Family Site Plan Exhibit Drawing for Greenhill Village Phase 2. Developer shall submit the land and Units to the condominium regime in accordance with the provisions set forth in Article VI herein for the expansion of the regime. Close

Not develop (b) Phase Three. The Developer intends to build twelve (12) four-plex Buildings containing a total of forty-eight (48) Units and seven (7) six-plex Buildings containing a total of forty-two (42) Units on as yet unplatted land as shown on Exhibit A-4. Developer shall submit the land and Units to the condominium regime in accordance with the provisions set forth in Article VI herein for the expansion of the regime.

4. Access. Exhibit A shows the locations of Ashworth Drive and Amelia Drive, public streets that provide ingress to and egress from the Buildings and land to other streets in Cedar Falls, Iowa.

5. Plans and Specifications. The building plans and specifications for the Buildings are shown on Exhibit C. The principal materials list is shown on Exhibit D.

ARTICLE III

EXHIBITS; IDENTIFICATION OF UNITS

1. Exhibits Attached. The location of the Units within the Buildings, the number of rooms for each Unit, the approximate dimensions and approximate area of each Unit, the common areas to which they have access, the particulars of the Buildings, and the dimensions, area and location of all common elements affording access to each Unit are or will be shown and/or depicted by survey, plans and/or graphically insofar as possible by Exhibit B, As-Built Site Plan, and Exhibit C, Building Plans and Specifications.

2. Surveyor's Certificate. A Surveyor's Certificate with respect to the Units shall be recorded as an As-Built Exhibit labeled Exhibit E after construction of the Units is complete.

3. Identification of Units by Number. Each Unit is identified and described by a number assigned to it and such number and the location of each Unit will be shown on Exhibit B.

ARTICLE IV

DESCRIPTION/DEFINITION OF COMMON ELEMENTS AND UNITS

The Condominium consists of Units that are separate parcels of real estate individually owned by the owner thereof, and of common property (sometimes referred to as "common elements") that is owned in common by the owners of the respective Units. The common elements are either "general common elements" or "limited common elements" and the same, together with the Units, are described and defined as follows:

1. General Common Elements. The general common elements are the land described in Article II and all improvements, including the Buildings situated on the land, except the Units and such common elements as are limited common elements. The general common elements include, without being limited thereto, all property defined as such in Section 499B.2(4), Code of Iowa, the land, private roads, paths, landscaping and plantings, sidewalks, outside lighting system and fixtures, outside parking stalls, general water system and meter therefore, all ventilation and exhaust systems, the lighting system and fixtures of the common areas, fire extinguishers, gutters and down spouts, arcways, the chimneys and fresh air ducts, the general heating and air conditioning systems, and equipment for the common areas.

All structural elements of the Buildings, including, but not limited to, the foundation, slabs, exterior walls, roof and attic, interior load bearing walls, walls dividing Units, floors dividing Unit levels, other structural elements of the Buildings not reserved to a Unit, and

personalty required by the Association for its functions as the council of co-owners, are general common elements.

All sewer, water, electrical, gas, telephone and other utility or service lines, wiring, ducts, conduits, piping, facilities or systems for purposes of utility or other services such as ventilation, exhaust, heating, air, and air conditioning, to or for a Unit (as distinguished from the actual machine or piece of equipment to which they are connected) are general common elements notwithstanding the same are located in part within a Unit as hereinafter defined so long as the same is connected to any other such wiring, line and the like. The common elements shall include easements to Units for all such lines, wiring, ducts and the like above referred to for the furnishing of utility and other services or systems to the other Units and to the common property and easements of support in every portion of a Unit that contributes to the support of the improvements.

2. Limited Common Elements. The limited common elements include such common property that is classified as limited by Section 499B.2(5), Code of Iowa. The common property that is specified and determined to constitute a limited common element for the use of a Unit includes, but is not limited to, the following: the patio or deck, the doors and windows, including any sliding glass door or window set in the wall of a Unit and any non-load bearing partitions or walls within a Unit (but excluding any lines, wires, ducts and the like situated within such partitions).

All fixtures and attachments, machines and equipment in the nature of fixtures or attachments (excluding the lines, wiring, ducts and the like used in connection therewith and which are defined as general common elements) installed during construction and contained within or servicing solely a Unit, such as furnace, air compressor, water heater, range, plumbing and air conditioning equipment are limited common elements for such Unit.

The numbered mailboxes are limited common elements and one of each is reserved as such for the use of the particular Unit whose number corresponds to the number of such mailbox.

3. Units and Garages. Each Unit shall consist of the area between the interior surfaces of its perimeter walls (including windows and sliding doors or windows, and including the interior surface of the exterior door(s)), and between the lower surface of the ceiling and the upper surface of the concrete slab or the floor. Each Unit shall further include the garage accessible from the interior of the Unit. Each garage shall consist of the area between the interior surfaces of its perimeter walls (including the garage door) and between the lower surface of the ceiling and the upper surface of the concrete slab. In all cases, a Unit shall include and be defined by the surfaces referred to and shall include any non-load bearing partitions within, except that all lines, wires, ducts and the like within any non-load bearing partition or wall shall be excluded and shall not constitute a part of the Unit for purposes of separate ownership of such Unit.

ARTICLE V

FRACTIONAL INTEREST OF EACH UNIT IN THE COMMON ELEMENTS; VOTING RIGHTS; UNIT FEATURES

1. Fraction of Ownership Interest. The owner of each Unit shall own as an appurtenance thereto an undivided one-twentieth (1/20th) interest in the lands and other common elements of the regime, both limited and general. Such interest shall be the same in both the limited common elements and the general common elements, notwithstanding any exclusive right of use of any limited common element which may be appurtenant to a particular Unit. Each Unit's fractional interest is shown on Exhibit H. The fractional interest may change as provided in Section VI(3).

2. Voting Rights. The total number of votes outstanding and entitled to be cast by the owners of the Units is twenty (20), which is equal to the number of Units. The total number of Units may be increased as provided in Article VI. The owner (or owners, collectively) of each Unit, as such and as an Association member, shall be entitled to cast one (1) vote for each Unit owned.

3. Unit Features.

(a) In General. The particulars of the Units and floor plans are shown by Exhibit C.

(b) Optional Items; Permitted Variations. Various optional items may be provided by Developer during construction by arrangement with and at extra cost to a Unit purchaser. The Developer and owner may by agreement delete, relocate, modify or add interior non-load bearing partitions. The addition of any optional item by either Developer on its own initiative or any addition, substitution, deletion or variation by agreement with a purchaser is agreed to by all other Unit owners and shall not be construed to constitute an amendment to or variation from the terms of this Declaration, and, in addition, shall not in any event vary or modify the fraction of ownership interest appurtenant to such Unit as herein provided.

ARTICLE VI

DEVELOPER'S RESERVED RIGHTS AND POWERS

1. Developer's Activities and Unit Ownership. Developer is irrevocably and perpetually empowered, notwithstanding any use restriction or other provision of the condominium documents to the contrary, to sell, lease, or rent Units without restriction of any kind. Developer shall have the right to transact on the condominium property any business relating to construction, sale, lease or rental of Units, 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 Units. A sales and rental office, signs and all items and equipment pertaining to sales or rentals or other facilities furnished by the Developer shall not be considered common elements and shall remain its separate property. Until Developer conveys title, Developer shall be and remain the owner of the Units all under the same terms and

Convey
Title

conditions as other owners including membership in the Association save for this right to sell, rent, or lease. Units owned by the Developer shall only be subject to assessment and lien for "current expenses" of the Association as distinguished from assessments for "reserves" or "emergencies" as referred to in the Bylaws of the Association, and Developer shall furthermore have the option of either paying such current expense assessment on unsold Units, or, in lieu thereof, to make up any deficiencies existing in the current operational and maintenance expenses of the regime. If Developer makes up such deficiencies, the lien of any assessments against each Developer's Units shall thereby be automatically discharged but the Association upon request shall satisfy or release such lien in writing. Developer's obligation to pay assessments for current expenses shall begin with the first month following the issuance of a certificate of occupancy for a Unit.

2. Construction of Buildings. The construction of Units and Buildings shall be in accordance with the terms of this Declaration and the plans and exhibits attached hereto, except Developer reserves the right on its own initiative or pursuant to agreement with the owner of a particular Unit, or at the instance of mortgagees, any insurance carrier, the architect, or the public authorities to make or authorize variations therefrom or adjustments of an insubstantial character that are not meaningfully prejudicial to the rights of owners and do not materially affect such rights or the value of a Unit, which variations or adjustments are permitted without the necessity of consent by other owners and shall not constitute an amendment of this Declaration. Variations that do materially affect such rights or value shall be limited to a change in the location of the condominium or a reduction in size or change in the location, physical layout or design of a Unit, except that slight deviations required by construction or arising from the installation of the walls and/or partitions, changes in the location or design of a non-load bearing partition, closet or other feature within a Unit, and slight variations in the location of the condominium which an accurate survey would show are permitted and the right to make the same reserved by Developer.

3. Enlargement of Regime. Notwithstanding any provision to the contrary contained in this Declaration, the Developer may enlarge the regime by submitting to it additional land and/or Units as follows:

(a) To enlarge the regime pursuant to this section, Developer must file in the office of the Recorder of Black Hawk County, Iowa, no later than seven (7) years from the date of filing of this Declaration of Submission of Property to Horizontal Property Regime (herein referred to as "Declaration"), an amendment to this Declaration that shall describe the land and/or Units to be added to the regime. Said amendment shall contain whatever exhibits are necessary to fully describe said Units. The Units shall be substantially complete prior to their addition to the regime. The Units and any additional future improvements shall be consistent with the initial Units in structure type and quality of construction.

(b) An amendment filed pursuant to this Article shall be effective with respect to and shall apply to the added Units as if said Units were initially submitted to the regime.

(c) If additional Units are submitted to the regime, upon the recording of the amendment submitting such Units, the fractional interest in common elements appurtenant to all

Units shall be adjusted to include the added Units. The total fractional interest appurtenant to all Units shall be equal to one (1), and every Unit shall have an equal fractional interest. Developer shall include as part of such amendment a statement of the fractional interests of all Units as revised by such amendment.

(d) Developer is not restricted as to the number of times the regime may be enlarged by submitting additional land and/or Units provided that an amendment must be filed as herein provided for each such enlargement and provided that amendments may not be filed later than seven (7) years from the date this Declaration is filed.

(e) An amendment filed pursuant to this section shall be effective when executed by the Developer and filed in the office of the Recorder of Black Hawk County, Iowa. The consent of owners of Units and their mortgagees is not required, and amendments pursuant to this section shall be effective notwithstanding the objection, if any, of the owners of Units.

4. Assignment of Developer's Rights. Developer may assign its rights and powers under this Declaration, in whole or in part. No consent of owners or mortgagees shall be required.

5. Supplementary Clauses. Various provisions of this Declaration, and deeds and mortgages of the Units and common elements, contain clauses designed to accomplish shifting of the common elements as the regime is expanded by the addition of Units. None of said provisions shall invalidate the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of the common elements can be accomplished.

6. Power of Appointment. Each deed of a Unit shall be deemed to reserve to the Developer the power to appoint to Unit owners, from time to time, the fractions in the common elements set forth in amendments of the declaration that expand the regime by the addition of Units.

7. Power of Appointment to Shift Fractional Interests. A power coupled with an interest is hereby granted to James M. Myers or Darryl T. High as attorneys-in-fact to shift fractional interests of the common elements in accordance with amendments to the declaration recorded pursuant hereto which expand the regime by the addition of land and/or Units, and each deed of a Unit and common elements in the regime shall be deemed a grant of such power to said attorneys-in-fact.

8. Compliance With Horizontal Property Act. Each Unit owner, by acceptance of the deed conveying a Unit, agrees for such owner and all those claiming under such owner, including mortgagees, that this Declaration is in accordance with the Horizontal Property Act.

9. Right of Access. Developer and its designees, including, but not limited to contractors, shall have and enjoy a blanket and on-going easement in, out, upon, through, under and across general common elements for as long as Developer shall be engaged in the construction, development and sale of Units for the purpose of construction, installation,

maintenance and repair of the condominium property, for ingress and egress to all Units and to all general and common elements and for the use of all driveways and common parking areas. In addition, Developer reserves, for itself and its designees, the irrevocable and perpetual right to enter into, upon, over or under the general and limited common elements as reasonably necessary to install, maintain and/or repair any improvements located or to be located thereon.

ARTICLE VII

APPURTENANCES TO UNIT OWNERSHIP AND TRANSFER THEREOF; SUBDIVISION

1. Appurtenances. The ownership of each Unit (whether defined and described herein or by amendment hereto) shall include all of the appurtenances thereto, including, but not limited to, the following:

(a) Fractional Interest of Ownership of Common Elements and Funds; Liabilities for Expenses. There shall be appurtenant to each Unit and the ownership thereof an undivided fractional interest of ownership in or liability for (1) the general common elements, (2) the limited common elements, (3) the funds and surplus, if any, of the Association, and (4) the common expenses and liabilities of the Association. Such undivided fractional interest of ownership or liability shall be identical as to each of the four aspects thereof above named, and the amount of such fractional interest or liability shall be the fraction fixed for the Unit pursuant to Article V according to the fractional interest of each Unit in the entire regime.

(b) Encroachment Easements. If any portion of the common elements encroaches upon any Unit or any other portion of the common elements, or if any Unit encroaches upon any other Unit or upon any portion of the common elements upon completion of construction, or if any of such encroachments shall occur thereafter as a result of shifting or settling of the Buildings or from alteration, repair or improvement to the common elements and/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 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 Buildings, common elements and Units exist.

(c) Cross Easements. The appurtenances shall include, so long as the Buildings, common elements and Units exist, easements from each Unit owner to each other Unit owner and to the Association and from the Association to the respective Unit owners as required as follows:

(i) Ingress, Egress and Maintenance. Easements are reserved for ingress and egress through the common areas for access to the Units and through the common areas and the Units for purposes of maintenance, repair, replacement or reconstruction of each as authorized;

(ii) Support. Every portion of a Unit contributing to the support of the Buildings is burdened with an easement of support for the benefit of all other Units and common elements in or of the Buildings;

(iii) Utility and Other Services. Easements are reserved through the Units and common elements for conduits, ducts, plumbing, wiring, piping and other facilities for the furnishing of utility or other services and facilities to the other Units and common areas, provided such easements through a Unit shall be only according to the plans and specifications for the Buildings as and if varied during construction as herein permitted unless otherwise agreed by the Unit owner.

(d) Possession and Use of Unit, Including Air Space. In addition to the fee simple ownership of a Unit, there shall be as an appurtenance thereto an exclusive easement for the possession and use of the air or room space within the Unit and to the limited common elements of that Unit as the same exists from time to time or as altered or reconstructed from time to time subject to necessary and authorized easements for maintenance, repair and the like; which appurtenance shall be terminated automatically in the event of termination of the regime.

2. Assignment or Transfer of Appurtenances; Severance. The ownership of each Unit shall include and there shall pass and be transferred in the event of any transfer of ownership of such Unit as a parcel of realty or of any owner's right, title or interest therein, whether by deed, mortgage, by other instrument, or otherwise than by an instrument, all of the appurtenances thereto whether enumerated and separately described or not; and no part of the appurtenance interest of any Unit may be sold, transferred or otherwise disposed of except in connection with the sale, transfer or other distribution of the Unit itself or all Units in the regime.

3. Subdivision. No Unit shall be subdivided.

4. Liens. Taxes, assessments, judgments and any other matter against a Unit owner which may give rise to a lien shall be a lien only against the Unit owner's Unit and not against any other Unit or the common elements.

ARTICLE VIII

MANAGEMENT OF THE REGIME

1. Council of Co-Owners; 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 504, Code of Iowa, which corporation is and shall constitute the council of the co-owners of the Buildings and common elements submitted to the regime, all as provided by Section 499 B.2(3), Code of Iowa. Copies of its Articles of Incorporation and its Bylaws are attached hereto as Exhibits F and G. All owners of Units shall automatically be members of the Association, and membership in the Association shall automatically cease upon termination of such ownership interest. 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 and the Bylaws.

2. Agreements and Compliance. All owners, tenants, families, guests and other persons using or occupying the regime shall be bound by and strictly comply with the provisions of the Bylaws of the Association and applicable provisions of the other condominium documents, and all rules and regulations and all agreements and determinations lawfully made by the Association and its directors, officers, or agents shall be binding on all such owners and/or other persons. A failure to comply with the Bylaws or the provisions of the other condominium documents or any agreements 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, and the employment of one such remedy shall not constitute the waiver of the other.

3. 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 by Chapters 504 and 499B, Code of Iowa, and such as are more particularly set forth in the condominium documents, including the making of assessments chargeable to owners and a lien on Units for any common expenses, and the right to foreclose the lien thereof and acquire a Unit at foreclosure sale and to hold, lease, mortgage or convey the same, but such acquisition shall be on behalf of all Unit owners, all of whom, however, shall be deemed to have waived all rights of partition with respect thereto.

4. No Avoidance by Waiver of Use; Right of Entry. The liability of an 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. Except in the event of any emergency, the Association shall have the right exercisable at reasonable hours to enter a Unit as may be necessary or advisable to exercise its rights or responsibilities. In the event of an emergency the Association shall have the right to enter a Unit at any time as may be necessary or advisable to exercise its rights or responsibilities.

5. Association as Attorney-in-Fact for Owners. The Association is hereby irrevocably appointed attorney-in-fact for the Owners of each and every Unit to manage, control and deal with the interest of such Owners in the common elements 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 regime upon its destruction or obsolescence as hereinafter provided, and to deal with and handle insurance and insurance proceeds and condemnation and condemnation awards as hereinafter provided. The acceptance by any person or entity of any interest in any Unit shall constitute an appointment of the Association as an attorney-in-fact as provided above.

6. 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 time 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 time of the foreclosure or deed given in lieu of foreclosure, but subject to assessment liens that shall have come due subsequent to the foreclosure or deed given in lieu of foreclosure. All assessment liens as shall have come due up to 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 IX

MAINTENANCE, ALTERATION AND IMPROVEMENTS

1. Terms. Although the use of one shall not be deemed to exclude the applicability of another unless specifically so stated or required by the context, certain terms not susceptible to precise delineation are employed in the Article as follows: "Maintenance" is used generally to include repair, renovation, restoration, reconstruction, rebuilding or replacement as may be necessary to maintain the condominium property in the same condition as when constructed and completed by Developer; "alteration" relates to changes from such state other than maintenance; "improvement" as distinguished from alteration relates generally to the addition of new and different structures, elements or facilities other than those referred to in this Declaration. The provisions of this Article are applicable where the work done or required is not caused by a specific casualty or event and shall also apply in the event of maintenance, alteration or improvement necessitated by a specific casualty or event unless different provision is specifically made in the condominium documents dealing with such contingencies.

2. Maintenance by Association.

(a) All common elements and facilities, limited or general, shall be maintained by the Association as a common expense unless responsibility is otherwise imposed on the Unit owner by paragraph 3 of this Article or otherwise.

(b) Incidental damage caused to a Unit through maintenance by the Association shall be repaired by the Association as common expense.

(c) If a Unit owner defaults in his responsibilities of maintenance, the Association shall assume the same as a common expense and levy a special assessment against the Unit collectible as other assessments.

owners responsibilities

3. Maintenance by Owner.

(a) It shall be the responsibility of each Unit owner, after the Developer has deeded the Unit to the owner, at his own expense, to provide all maintenance of and within his Unit as defined by Article IV, paragraph 3, and including maintenance of non-load bearing partitions, of the interior surfaces of the walls, ceiling, doors, windows, sliding glass doors and floors which define the Unit, and of any finished or additional surfaces or materials installed by the Developer and/or the Unit owner, such as carpets, wall papering, counter tops, painting or staining, or other floor, wall or ceiling or other covering of any kind. The owners shall also maintain all plug-in appliances and other personalty of any kind within the Unit.

(b) The Unit owner, at his expense, shall be responsible for maintenance of the patio adjacent to his Unit, if any, and the sliding glass doors thereto, all other doors or windows and all limited or general common elements within the Unit and garage for that Unit, including the garage door. The owner shall maintain and replace all equipment, machines and attachments and fixtures within the Unit, irrespective of whether the same are or might be regarded as personalty or real estate or as common elements for other purposes, such as air conditioning and heating equipment or units, ranges, fans, water heaters, dishwashers, disposals, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to the Unit. It is understood the owner shall be responsible for the maintenance of wiring, piping, conduits, ducts and other service elements within the Unit, even though situated without.

(c) The Unit owner shall likewise maintain at his expense any improvements or alterations subsequently added by him and it shall be his duty to perform said maintenance without disturbing the rights of other Unit owners and to report promptly to the Association any defects or need for repairs which are the initial responsibility of the Association or with respect to which the Association otherwise has authority to act.

4. Responsibility of Owner; Insurance Proceeds. The owner of a Unit shall be responsible and liable for the expense of any maintenance rendered necessary by his act, neglect or carelessness or that of his family, guests, employees, agents or lessees, which liability shall include any increase in insurance rates occasioned thereby, provided this requirement shall not preclude the proceeds of insurance maintained by the Association from being applied to discharge such expense, in whole or in part; provided further: Nothing herein stated shall be construed to modify subrogation rights of or any modification thereof by insurance companies.

5. Maintenance Involving More Than One Unit. If maintenance is required involving more than one Unit, the Association, in order to provide centralized direction, may assume responsibility therefor and provide for the same, in whole or in part, as a common expense assessable to all owners.

6. Alteration or Improvements by Unit Owner. No Unit owner shall make any alteration of or improvement to a Unit or the limited common elements appurtenant thereto or to any of the common elements or remove any portion thereof without approval of the Board of

Directors of the Association as to the proper insurance of such alterations or improvements under any master insurance policy purchased by the Association or by an insurance policy purchased by the owner and as to arrangements for bearing the expense of such insurance. In addition, no such alteration or improvement shall be made unless the Board of Directors shall approve the design and safety thereof and no work by an owner is permitted which will jeopardize the soundness of the Buildings or impair any easement. Any alteration or improvement of a Unit or the limited common elements appurtenant thereto shall neither increase nor decrease the fractional interest in the common elements appurtenant to that Unit.

7. Alteration or Improvement by the Association or All Owners. Except as otherwise permitted by this Declaration, there shall be no alteration of the Buildings or other general common elements, or further improvements added to the lands or other common elements, without the approval of all owners, provided upon the question being put to a vote at a membership meeting as provided in the Bylaws any such alteration or improvement may be done if seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast are voted in favor thereof and if the dissenting owners are relieved from the cost and their share of the cost is borne by the assenting owners. Bids shall be taken and the cost accurately estimated before such vote is conducted. An alteration or improvement pursuant to this paragraph shall not alter the fractional interest appurtenant to each Unit in the common elements and such interest shall remain as before, irrespective of whether the owner voted in favor of or against the alteration or improvement.

ARTICLE X

CONDITIONS OF AND RESTRICTIONS ON OWNERSHIP, USE AND ENJOYMENT

The ownership, use, occupation and enjoyment of each Unit and of its appurtenances and of the common elements of the regime shall be subject to covenants, conditions, easements, or other encumbrances of record and to the provisions of the Bylaws and Articles of Incorporation of the Association and of this Declaration, all of which provisions, irrespective of where set forth or classified as such, shall with equal status constitute such a covenant, condition, restriction, and requirement as shall be enforceable and binding as a covenant, condition, restriction or requirement running with the land and shall be binding on and enforceable against all Units and the owners thereof and their respective assigns, lessees, tenants, occupants, and successors in interest. The following particular covenants, conditions, restrictions and requirements are hereby noted and set forth:

1. No owner of a Unit shall convey, mortgage or lease such unit unless and until all sums due the Association by way of assessment of any kind or other charge and whether evidenced by recorded liens or not are currently paid and not delinquent and in the event of delinquency the grantee, mortgagee or lessee, if notified thereof before paying or disbursing to the owner, shall apply the proceeds of such transaction first to payment of the delinquent amounts before payment of any of same to the owner. The Association shall in any event issue a written statement under signature of an officer or management contractor to such grantee,

mortgagee or lessee verifying the status of all assessments or charges affecting the Unit, which statement, if to the effect that there are no delinquencies or payment of delinquencies as shown thereon, shall constitute conclusive evidence of compliance with this paragraph.

2. No Unit owner may paint or in any manner decorate the exterior facade of the walls or add or connect equipment, structures or facilities thereto or erect any For Sale or other sign or otherwise disturb or affect the same. No exterior transmission devices of any kind, including towers, antennas, and television and/or microwave transmission dishes, shall be constructed, installed, modified or permitted on the general common elements, including the buildings containing the Units, the ground and other areas used or otherwise designated as common areas. Notwithstanding the foregoing, exterior transmission devices (1) which are used to receive direct broadcast satellite service, including direct-to-home satellite service or to receive or transmit fixed wireless signals via satellite, and have a diameter of one (1) meter or less, or (2) which are used to receive video programming services via multipoint distribution services, including multichannel multipoint distribution services, instructional television fixed services and local multipoint distribution services or to receive or transmit fixed wireless signals other than via satellite, and are one meter or less in diameter or diagonal measurement, or (3) which are used to receive television broadcast signals, shall be permitted on limited common elements, including patios and decks. No wires shall be permitted to run through any common elements. Any damage to the general common elements occasioned by the installation or use of any allowed transmission device shall be the responsibility of the individual unit owner installing and/or using such device. A transmission device serving a particular Unit must be located on the limited common elements appurtenant to that Unit unless otherwise permitted by the Board of Directors.

3. The owner of each Unit covenants and agrees not to engage in or permit any activity or condition as would cause a termination of or increase the premium for insurance carried by the Association.

4. In accordance with the right of entry reserved in Article VIII, paragraph 4, each Unit owner shall deposit with the Association, if required by it, a key to the Unit and consents that, in the case of any emergency originating in or threatening a Unit, the Board of Directors of the Association or any person authorized by it may enter the Unit for the purpose of remedying or abating such emergency whether the owner is present or not.

5. No animal pens, sheds, fences or other outbuilding or structure of any kind shall be erected by a Unit owner on any common area. No activity is allowed which unduly interferes with the peaceful possession and the proper use of the property by its owners. No fire hazard or unsightly accumulation of refuse is allowed. All laws, ordinances and the regulations of governmental bodies shall be observed by the owners and the Association.

6. No boat, trailer, motor home, or recreational vehicle shall be parked upon the common elements for more than twenty-four (24) hours during any consecutive seven (7) day period. No mechanical repairs to any vehicle shall be performed upon the common elements (such activities shall be confined to garages). Each Unit owner covenants and agrees with all other Unit owners to repair and maintain, rebuild and reconstruct his own Unit and keep the

Patio
Enclosure
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for the benefit of all such other owners, as may be required and applicable, and to pay his separately metered utility expenses.

7. 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 ten (10) days after the lien attaches or the owner receives notice of such suit.

8. The Association, acting through its Board of Directors, shall have power to adopt and enforce all reasonable rules, restrictions and regulations relating to the use, occupancy and enjoyment of the condominium property, and without limiting the scope of the Board's authority, the following in particular shall govern: The Board (a) may approve temporary structures, the same being otherwise prohibited, (b) may regulate or prohibit the ownership and use of pets, motorcycles or other power driven equipment, (c) may prohibit the use of flags, banners and grills on a patio or balcony and (d) may permit the enclosure of a balcony or patio area, the same being an alteration or improvement otherwise not permissible without approval by the Board of Directors. In order to enhance the exterior appearance of the Buildings, all window coverings having an exterior exposure shall be lined in white unless the Board otherwise permits.

9. Units shall be used and occupied for dwelling purposes only. A Unit may be rented or leased by the owner, provided the entire Unit is rented, the occupancy is only by the lessee and his family, and the lease is in writing and copy thereof is filed with the Association prior to possession. No lease shall relieve the owner as against the Association and other owners from any responsibility or liability imposed by the condominium documents. The term "lease" as used herein shall include any form of occupancy, whether technically a lease or tenancy and whether for consideration or not. Ownership of a Unit by a corporation or a trust is permitted, but no individual shall be allowed to occupy or use such a Unit, except pursuant to a written lease complying herewith. An owner shall be liable to the Association and other owners, as the case may be, for damage to common elements or property of other owners.

10. No more than two (2) cats and two (2) dogs may be kept in each Unit. A cat's weight may not exceed twenty (20) pounds and a dog's weight may not exceed forty (40) pounds. Specially trained guidance dogs, signal dogs or other assistance dogs are permitted as required regardless of their weight. No wild animal, reptile or bird may be trapped, transported, kept, or maintained anywhere on the property. All allowable pets shall be kept and housed inside the owner's Unit, and no pet may be kept which abnormally interferes with the rights, comforts or convenience of other owners. Breeding of any animals on the property is specifically prohibited. All pets must be kept on a leash when outside the owner's Unit. Each owner shall have the individual responsibility for any clean up required as a result of the ownership of such pet. If the owner fails to clean up after his or her pet, the Board of Directors may arrange for the required clean up and assess the charges for such services to the owner as a special assessment.

11. The design and layout of the Buildings and grounds submitted to the condominium regime and the integrity and appearance of the regime as a whole are the common interest of all Owners. No work of any kind is to be done upon the exterior building walls or

upon interior boundary walls or doors without obtaining the approval of the Association. The Association shall have the right to prohibit the alteration of the Buildings, garages or other interior or exterior facades, including, but not limited to, decks, vertical and horizontal surfaces and roofs, in order to maintain a consistent and uniform appearance throughout the regime.

ARTICLE XI

PROCEDURE IN THE EVENT OF DAMAGE OR DESTRUCTION

1. Damage to or destruction of all or any part of the Buildings and/or condominium property shall be repaired or the same restored, rebuilt or reconstructed, as the case may be, if two-thirds (2/3) of the total number of votes outstanding and entitled to be cast are voted in favor of such repair, restoration, rebuilding or reconstruction, and at least two thirds (2/3rds) of the Eligible Holders consent to such repair, restoration, rebuilding or reconstruction. If less than two-thirds (2/3) of such votes are cast in favor of any such actions, the outcome of the vote taken shall automatically constitute a determination that the legal status of the project be terminated and the entire condominium property be deemed owned in common by the Unit owners and subject to partition and sale, it being understood that no separate part of the property may be thus deemed owned in common and partitioned without an amendment to this Declaration expressly so providing, which amendment must comply with the provisions of Chapter 499B of the Iowa Code as now provided or hereafter amended and in effect at such time. That percentage of all the owners of the Units submitted to the regime who together cast the necessary percentage of the total number of votes outstanding entitled to be cast in favor of or against any of such action shall be the number and percentage of such owners whose votes shall be determinative of whether to rebuild, repair, restore or reconstruct all or any portion of the property or whether to deem the property to be owned in common.

2. A vote and determination to repair, rebuild, restore or reconstruct made pursuant to paragraph 1 of this Article (but not a presumed determination pursuant to paragraph 3 next following) may be recalled and superseded as follows: After the bids for the necessary work have been taken and the amount of insurance proceeds or other funds available for the work are known, and if the total amount of the resulting assessment as will be required to finance the work exceeds ten percent (10%) of the pre-casualty value of the entire condominium property at the time of the casualty, then the Board of Directors shall call a special meeting of the members of the Association to consider under such circumstances whether or not the property in question shall be restored, rebuilt, repaired or reconstructed; the work shall in such event be done only if seventy-five percent (75%) rather than two-thirds (2/3) of the total number of votes outstanding and entitled to be cast are cast in favor of the proposed action, and if the work is not thus authorized, the original determination shall stand rescinded and superseded, and the entire condominium property shall be deemed to be owned in common by the Unit owners with the same effect as in the case of a negative vote pursuant to paragraph 1 of this Article.

3. All damage or destruction of a minor character shall be repaired, rebuilt, reconstructed or restored by the Board of Directors of the Association or a Unit owner, as applicable, without necessity of formal vote or determination. Minor damage or destruction shall

include, but not be limited to, such as can be reasonably repaired, restored, rebuilt or reconstructed within thirty (30) days after the applicable occurrence (exclusive of delays or interruptions resulting from lack of available contractors, labor, materials, or funds). In the event of doubt whether damage or destruction is minor, or in any case, one-third (1/3) of the Board of Directors or owners who are entitled collectively to cast at least twenty-five percent (25%) of the total number of votes outstanding and entitled to be cast may call for a special meeting for a vote and determination of whether to repair and the like pursuant to paragraph 1 of this Article and the determination thus made shall control irrespective of whether the damage or destruction might have otherwise been treated as minor, provided in all cases that if no formal vote and determination has been taken and made within thirty days of the date of the damage or destruction in question, it shall be conclusively presumed and in particular for purposes of Section 499B.16 of the Code of Iowa that the Association and Unit owners have in fact determined to rebuild, repair, restore or reconstruct, as the case may be.

4. Unless this Declaration is amended to provide otherwise, all repair, rebuilding, restoration, or reconstruction of the property shall contain the same number of Units, and be substantially in accordance with the plans and specifications of original construction, as available from the exhibits hereto and plans on file with the office of the County Recorder, Black Hawk County, Iowa, and the fractional interest and other appurtenances to each Unit after such repair, rebuilding, restoration, or reconstruction shall be the same as before. An amendment of the plans and specifications as contemplated above, must be adopted by unanimous consent, pursuant to paragraph 6 of Article XII.

5. The provisions of this Article are intended to govern in the event of damage or destruction resulting from an occurrence or casualty which although to be broadly construed may be distinguishable from maintenance in the sense of remedying ordinary wear and tear, as referred to in Article IX, and in any event paragraph 4 and the other provisions of this Article shall not govern in the event of reconstruction, rebuilding or restoration necessitated on account of long term obsolescence or condemnation of any Unit within the regime.

6. Except as provided herein, in the case of damage or destruction of other than a minor character, unless at least two-thirds (2/3) of the owners of Units (other than Developer) have given their written consent, the Association shall not be entitled to:

- (a) by act or omission, seek to abandon or terminate the condominium project;
- (b) change the pro rata interest or obligations of any Unit for the purpose of: (i) levying assessments or changes or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Unit in the common elements;
- (c) use hazard insurance proceeds for losses to any condominium property for other than the repair, replacement or reconstruction of such condominium property.

This paragraph shall not prevent Developer from exercising its votes against the actions described in this paragraph. Further, the provisions of this Declaration which call for a larger percentage of votes of Unit owners to take any action described in this paragraph shall control over the provisions of this paragraph.

Unless the condominium project is no longer owned in the form of a condominium, the common elements may not be abandoned, partitioned, subdivided, renumbered, sold or transferred. However, the granting of easements by the Association for utilities or for other public purposes consistent with the use of the common elements for condominium purposes shall be permitted.

ARTICLE XII

AMENDMENT

Amendment of this Declaration and the necessity therefor shall be governed by the following:

1. Minor Amendments. Developer may make minor amendments to this Declaration without the consent or approval of the Unit Owners or their mortgagees. Such amendments 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. In addition, the Developer shall have the authority, from time to time, to adopt amendments to this Declaration or exhibits hereto as may be required by the FHA, VA, FNMA or any other mortgage insurance or assistance organizations or agencies without approval from Unit Owners or their mortgagees.

2. Right to Amend Plans. Developer reserves the right to change the building plans of one or more Units and to alter the boundaries between Units without the consent or approval of the Unit Owners or their mortgagees, provided that Developer owns the Units so altered. If Developer shall make any such changes, the changes shall be reflected in an amendment to the Declaration.

3. Fractional Interest. The fractional interest in the common elements appurtenant to a Unit, except as provided in Section VI(3), or rights to their use, may be amended or reallocated only by unanimous consent of all Unit owners and their mortgagees, provided, in the event of condemnation of any Unit or of long-term obsolescence, the same may be adjusted and may be amended as provided in paragraph 6 of this Article.

4. Contracts Excepted. No lawful agreement entered into by the Association shall require an amendment of this Declaration, provided the same is not in conflict herewith.

5. Developer's Rights. Neither Article VI nor any other provisions of this Declaration affecting the rights of the Developer shall be subject to amendment without the written consent of Developer and any attempt to so amend this Declaration without such prior written consent shall be null and void.

6. General Procedure. Except as otherwise provided in this Article, this Declaration may be amended other than pursuant to an amendment to the Bylaws:

(a) By the unanimous written agreement of all owners of all Units.

(b) By the owners acting through the Association and in accordance with the procedures of its Bylaws at a regular or special membership meeting as to which notice of the proposed amendment has been given and upon the favorable vote of seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast. No amendment shall be adopted at variance with that proposed in the notice, but the notice may contain more than one proposed amendment. Approval of the Board of Directors is not required of an amendment thus adopted.

(c) In addition to requirements set forth in paragraphs (a) and (b) of this paragraph 4, amendments of a "material nature" shall require the consent of fifty-one percent (51%) of Eligible Holders of First Mortgages. Amendments of a material nature include, and are expressly limited to, amendments which establish, provide for, govern or regulate any of the following: voting rights; increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%); assessment liens, or the priority of such liens; reductions in reserves for maintenance, repair, and replacement of common elements; responsibility for maintenance and repair of common elements; reallocation of interests in the general or limited common elements, or rights to their use; re-definition of any Unit boundaries; convertibility of Units into common elements or vice-versa; expansion or contraction of the condominium regime other than is provided for in Section VI(3), or the addition or annexation of property to the regime; hazard or fidelity insurance requirements; imposition of any restrictions on the leasing of Units; imposition of any restriction on a Unit owner's right to transfer his or her Unit; a decision by the Association to establish self-management if professional management had been required previously by the condominium documents or by an Eligible Holder; restoration or repair to any part of the Buildings and/or condominium property after damage or partial condemnation in a manner other than that specified in this Declaration; or any provisions that expressly benefit mortgage holders, insurers or guarantors.

7. Termination of Condominium Regime. All of the Unit owners may remove a property from the provisions of this Declaration and from the Horizontal Property Act (for reasons other than substantial destruction or condemnation of the property) by an instrument to that effect, duly recorded, provided that the Eligible Holders of First Mortgages affecting any of the units consent thereto or agree, in either case by instruments duly recorded, that their liens and/or mortgages be transferred to the percentage of undivided interest of the unit owner in the property after removal. Upon removal of a property from the provisions of the Declaration or the Horizontal Property Act, the property so removed shall be deemed to be owned in common by the Unit owners. The undivided percentage interest in the property owned in common which shall appertain to each Unit owner shall be the percentage of undivided interest previously owned by such Unit owner in the common areas and facilities prior to removal.

8. Execution and Recording. An amendment pursuant to paragraphs 2, 3 or 6(a) of this Article shall be effective when executed and acknowledged by all owners and mortgagees, as the case may be, with the formalities of a deed and recorded in the Recorder's Office, Black Hawk County, Iowa. An amendment adopted pursuant to paragraph 6(b) shall be effective when a certificate of its due and proper adoption containing the provisions of the amendment is executed in the name of the Corporation by its President or a Vice-President and Secretary or an Assistant Secretary with the formalities of a deed and acknowledged as having been thus executed by authorization of the owners as herein provided, and is recorded in the Recorder's Office, Black Hawk County, Iowa.

ARTICLE XIII

FIRST LIENHOLDERS' RIGHTS

1. Notices of Action. A holder, insurer or guarantor of a first mortgage on a Unit, upon written request to the Association which states the name and address of such holder, insurer or guarantor and the Unit number at issue, shall be entitled to timely written notice of:

(a) Any proposed amendment of the condominium documents effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appurtenant thereto; (ii) the interests in the general or limited common elements appurtenant to any Unit; (iii) the number of votes in the Association appurtenant 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 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 or such Eligible Holder, where such delinquency has continued for a period of sixty (60) days;

(e) Any lapse, cancellation or material modification of any insurance policy maintained by the Association; or

(f) Any proposed action that requires the consent of a special percentage of Eligible Holders of First Mortgages.

2. Consent to Action. Each mortgagee, insurer or guarantor shall be deemed to have consented to and/or approved of any amendment or other action requiring the consent of such mortgagee, insurer or guarantor if the mortgagee, insurer or guarantor does not respond to a written request for consent and/or approval (addressed to the mortgagee, insurer or guarantor's

address of record with the Association and sent via certified mail) within thirty (30) days after receipt thereof.

ARTICLE XIV

EFFECTIVE DATE; POSSESSION OF COMMON ELEMENTS; CONDEMNATION AND OBSOLESCENCE; PARTITION; SEVERABILITY; ARTICLES OF INCORPORATION AND BYLAWS OF ASSOCIATION; CHAPTER 499B, CHAPTER 504, CODE OF IOWA

1. Effective Date of Fractional Interest. The fractions of ownership interest in the common elements referred to in this Declaration shall come into being and take effect at such time as this Declaration has been recorded and thereafter exist for all purposes irrespective of any actual occupancy or use and whether the Units are sold or not.

2. Possession of Common Elements. Each Unit owner, the Developer, and the Association may use the common elements other than the limited common elements for the purposes for which they are maintained, but without hindering or encroaching upon the lawful rights of other users.

3. Condemnation and Obsolescence. The contingencies of condemnation and long-term obsolescence have not been provided for in this Declaration and may be governed by appropriate amendments to this Declaration and/or by Bylaws as the case may be.

4. Partition. The common elements shall remain undivided and neither a Unit owner, nor any other person or organization may bring an action for the partition or division of the whole or any part thereof with or without sale, except in connection with removal of all of the property from the regime pursuant to Section 499B.8, Code of Iowa, as the same now exists or may hereafter be amended, or a specific determination not to repair, reconstruct, or rebuild with the consequences set forth in Section 499B.16 thereof.

5. Severability. The invalidity of any covenant, restriction, agreement, undertaking, or other provisions of any condominium document shall not affect the validity of the remaining portions thereof.


6. Articles of Incorporation and Bylaws of Association. The provisions of the Articles of Incorporation of the Association and the Bylaws of the Association attached hereto are by reference incorporated herein and are a part of this Declaration the same as if they were fully set forth herein and the owners of Units are bound thereby.

7. Chapters 499B and 504, Code of Iowa. Wherever herein reference is made to Chapter 499B or any section thereof, or Chapter 504 or any section thereof, Code of Iowa, it is intended that such reference shall include the provisions of such Code sections as they now exist

or may hereafter be amended, and if a question arises thereunder at some time in the future, the specific section of the Code in its then form shall be applied.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed this _____ day of December, 2005.

GREENHILL VILLAGE TOWNHOMES, L.C.

By: 
Darryl T. High, Vice President

STATE OF IOWA)
) ss.
COUNTY OF LINN)

This instrument was acknowledged before me on this 7th day of December, 2005, by Darryl T. High as Vice President of GREENHILL VILLAGE TOWNHOMES, L.C.





Notary Public in and for the State of Iowa

EXHIBIT A-3

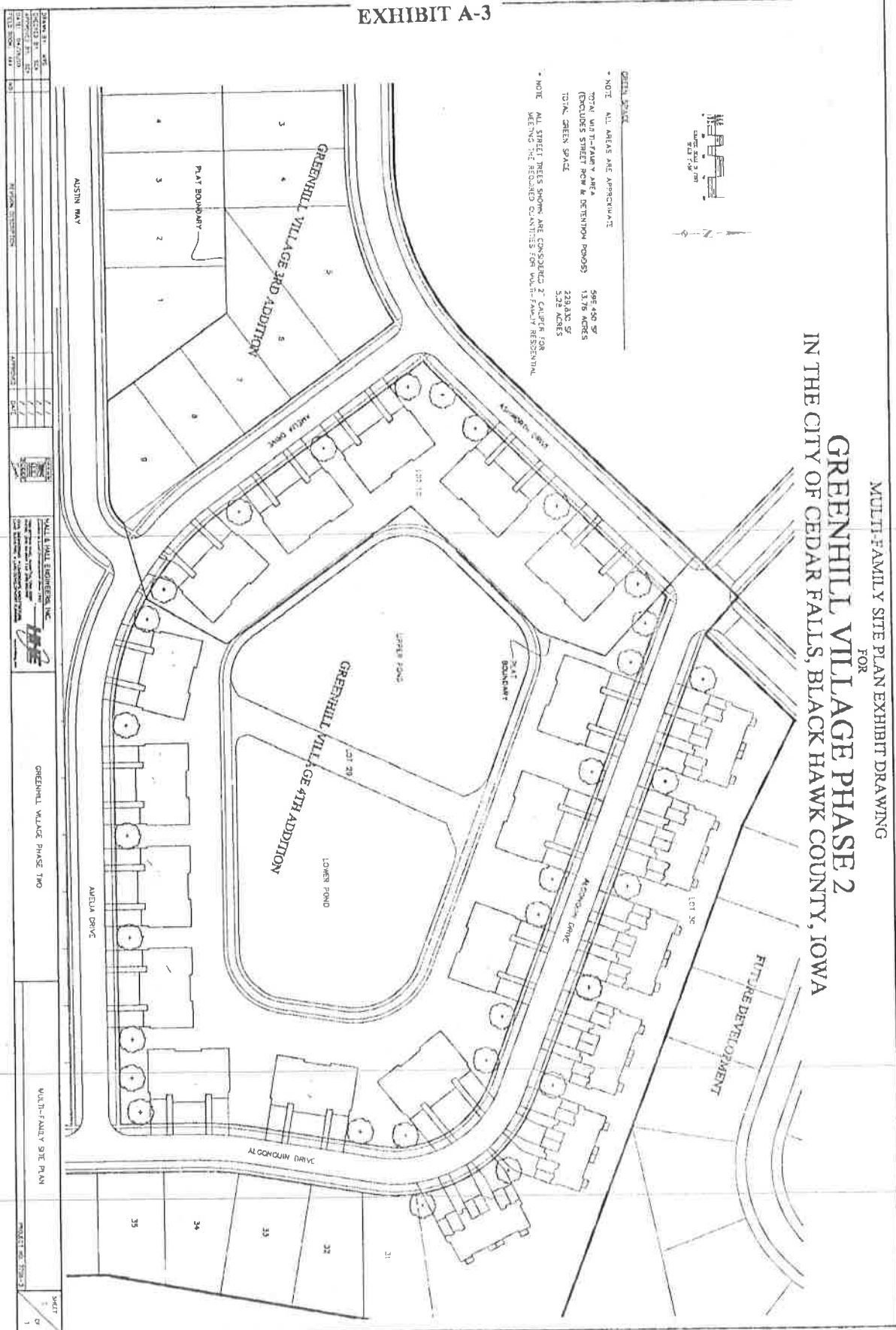


EXHIBIT A-4

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Abstract
A ballistics wheel for measuring the angular velocity of a rotating body.

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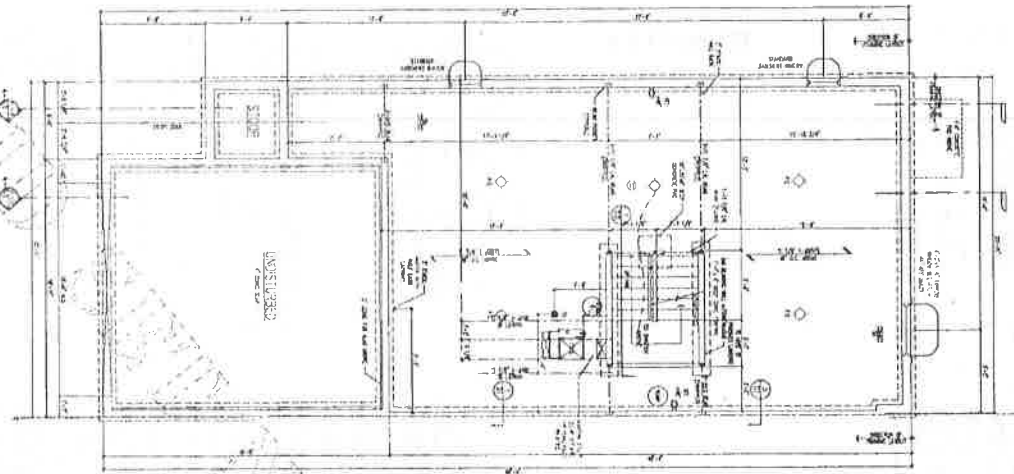
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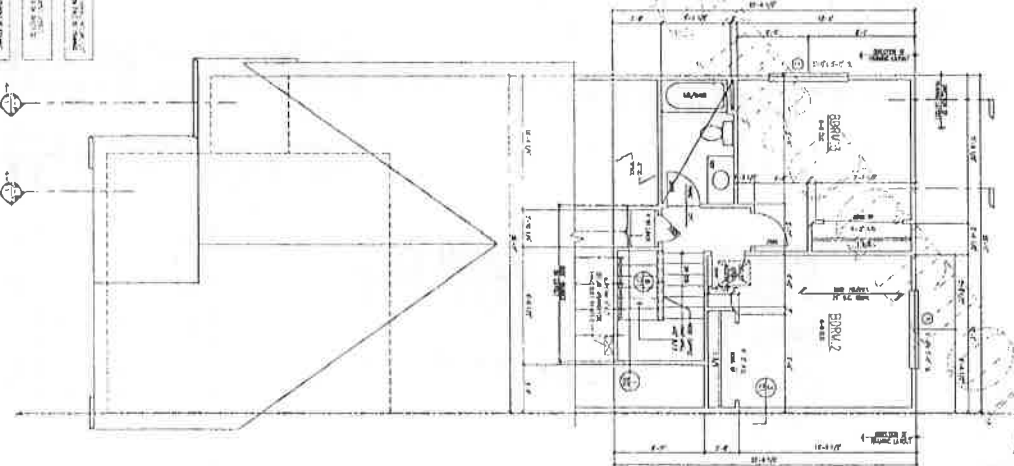
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Architectural floor plan of the first floor of the 'CASA' building. The plan shows a large central hall with a staircase, several rooms, and a large open area on the right. Dimensions are provided for various sections. A north arrow is located in the upper right corner. The plan is labeled 'CASA' and 'FLOOR PLAN'.



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MAIN FLOOR PLAN



UPPER FLOOR PLAN



ELEVATION A
2 or 3 BEDROOMS
2 CAR GARAGE

Page No.	21
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Greentree Townhomes at
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MILLENNIUM SERIES

Regency
HOME
"Building The New American Dream"

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 105. **PRINT NAME** _____
 106. **PRINT ADDRESS** _____
 107. **PRINT CITY** _____
 108. **PRINT STATE** _____
 109. **PRINT ZIP** _____
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 113. **PRINT NAME** _____
 114. **PRINT ADDRESS** _____
 115. **PRINT CITY** _____
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 121. **PRINT NAME** _____
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 126. **PRINT PHONE** _____
 127. **PRINT DATE** _____
 128. **PRINT SIGNATURE** _____
 129. **PRINT NAME** _____
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 134. **PRINT PHONE** _____
 135. **PRINT DATE** _____
 136. **PRINT SIGNATURE** _____
 137. **PRINT NAME** _____
 138. **PRINT ADDRESS** _____
 139. **PRINT CITY** _____
 140. **PRINT STATE** _____
 141. **PRINT ZIP** _____
 142. **PRINT PHONE** _____
 143. **PRINT DATE** _____
 144. **PRINT SIGNATURE** _____
 145. **PRINT NAME** _____
 146. **PRINT ADDRESS** _____
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 149. **PRINT ZIP** _____
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 151. **PRINT DATE** _____
 152. **PRINT SIGNATURE** _____
 153. **PRINT NAME** _____
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 161. **PRINT NAME** _____
 162. **PRINT ADDRESS** _____
 163. **PRINT CITY** _____
 164. **PRINT STATE** _____
 165. **PRINT ZIP** _____
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 170. **PRINT ADDRESS** _____
 171. **PRINT CITY** _____
 172. **PRINT STATE** _____
 173. **PRINT ZIP** _____
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 175. **PRINT DATE** _____
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 177. **PRINT NAME** _____
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 179. **PRINT CITY** _____
 180. **PRINT STATE** _____
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 196. **PRINT STATE** _____
 197. **PRINT ZIP** _____
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 200. **PRINT SIGNATURE** _____
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 203. **PRINT CITY** _____
 204. **PRINT STATE** _____
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 212. **PRINT STATE** _____
 213. **PRINT ZIP** _____
 214. **PRINT PHONE** _____
 215. **PRINT DATE** _____
 216. **PRINT SIGNATURE** _____
 217. **PRINT NAME** _____
 218. **PRINT ADDRESS** _____
 219. **PRINT CITY** _____
 220. **PRINT STATE** _____

THE LATE, DISTINGUISHED REAR ADMIRAL JOHN H. MONTAGUE, JR., USN, RETIRED, DIED OF A HEART ATTACK AT HIS HOME IN WASHINGTON, D.C., ON JANUARY 11, 1992, AT THE AGE OF 71.

FOUNDATION PLAN
SCALE: 1/8" = 1'-0"

UNIT B-B
1/8" = 1'-0"

MAIN FLOOR PLAN
SCALE: 1/8" = 1'-0"

UNIT B-B
1/8" = 1'-0"

UPPER FLOOR PLAN
SCALE: 1/8" = 1'-0"

UNIT B-B
1/8" = 1'-0"

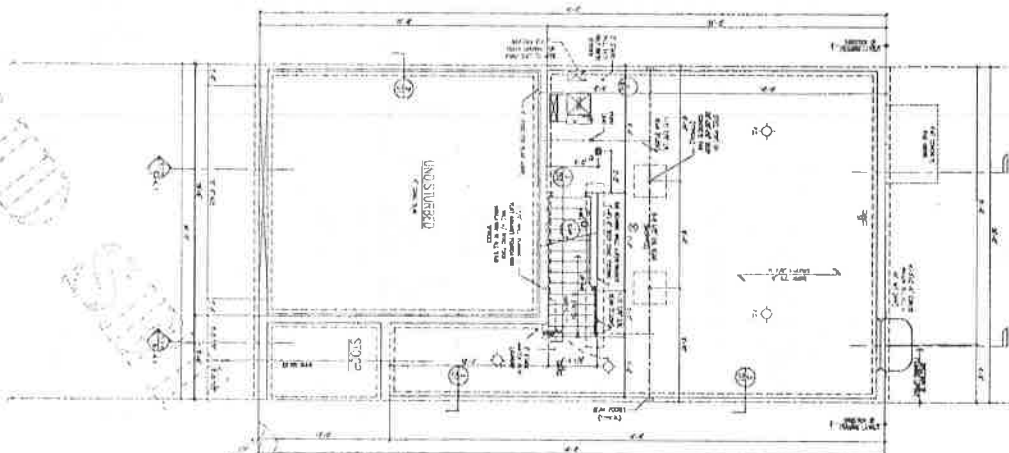
ELEVATION A
2 of 3 BEDROOMS
2 CAR GARAGE

NO.	DESCRIPTION	UNIT
1	FOUNDATION	1
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3	FOUNDATION	1
4	FOUNDATION	1
5	FOUNDATION	1
6	FOUNDATION	1
7	FOUNDATION	1
8	FOUNDATION	1
9	FOUNDATION	1
10	FOUNDATION	1
11	FOUNDATION	1
12	FOUNDATION	1
13	FOUNDATION	1
14	FOUNDATION	1
15	FOUNDATION	1
16	FOUNDATION	1
17	FOUNDATION	1
18	FOUNDATION	1
19	FOUNDATION	1
20	FOUNDATION	1
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27	FOUNDATION	1
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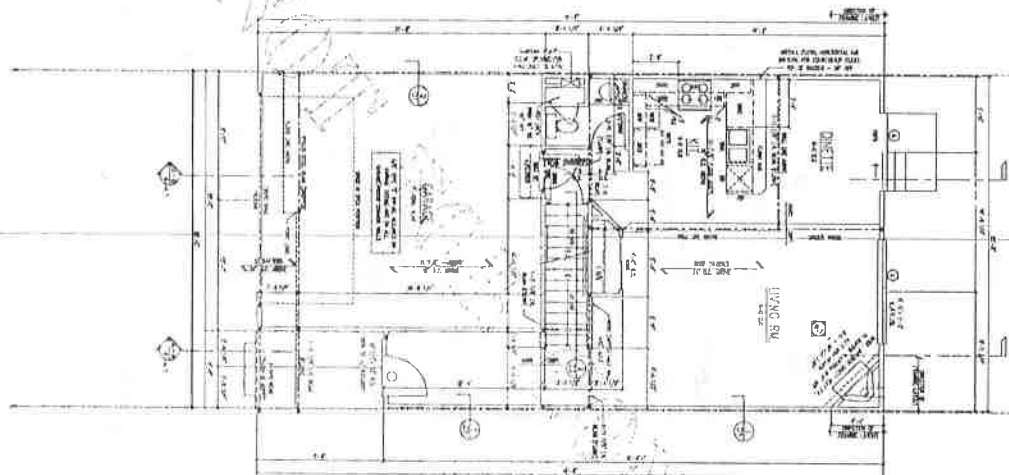
Grandmill Townhomes at
Development
MILLENNIUM SERIES

Regency
"Building The New American Dream"

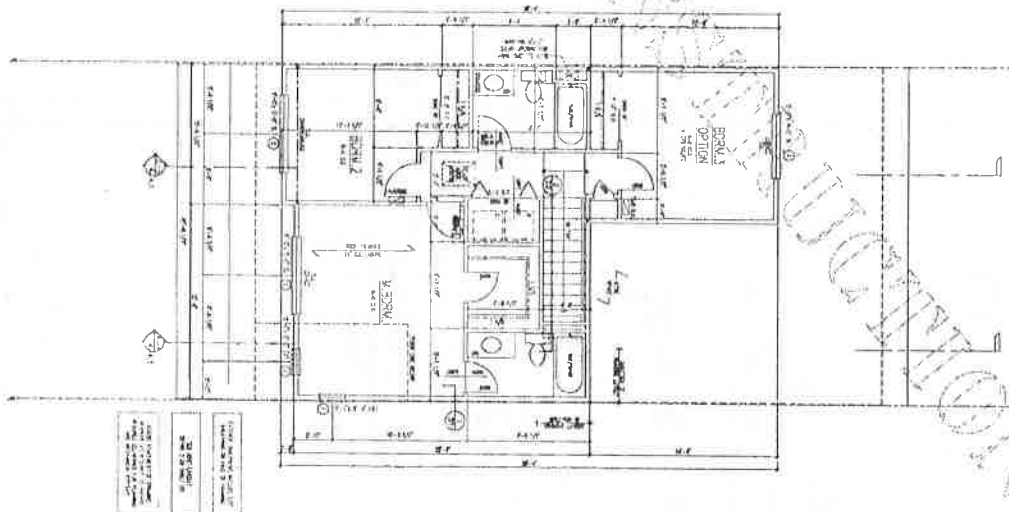
FOUNDATION PLAN
SHEET 34-1



MAIN FLOOR PLAN
SHEET 34-2



UPPER FLOOR PLAN
SHEET 34-3



ELEVATION A
2 or 3 BEDROOMS
2 CAR GARAGE

NO.	DESCRIPTION	DATE
1	FOUNDATION PLAN	11/11/00
2	MAIN FLOOR PLAN	11/11/00
3	UPPER FLOOR PLAN	11/11/00
4	ELEVATION A	11/11/00

Granville Townhomes at
Development
MILLENNIUM SERIES

Regency
THOMAS
"Building The New American Dream"

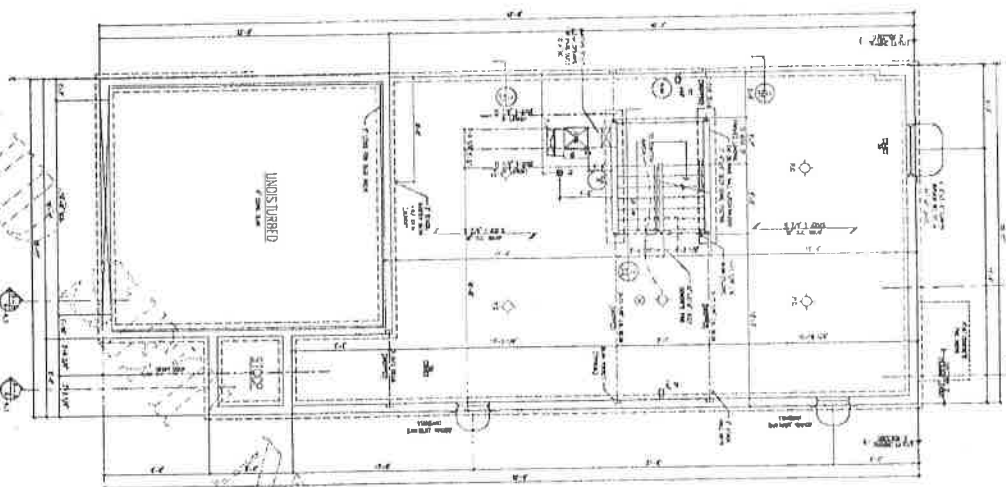
9600 Westheimer Parkway, Suite 100, Houston, Texas 77063-1479
1-800-456-7890

NO.	DESCRIPTION	DATE
1	FOUNDATION PLAN	11/11/00
2	MAIN FLOOR PLAN	11/11/00
3	UPPER FLOOR PLAN	11/11/00
4	ELEVATION A	11/11/00

Project: Regency at Mill Creek, Mill Creek, IN 46182
Date: 01/15/2006 11:17:52 AM

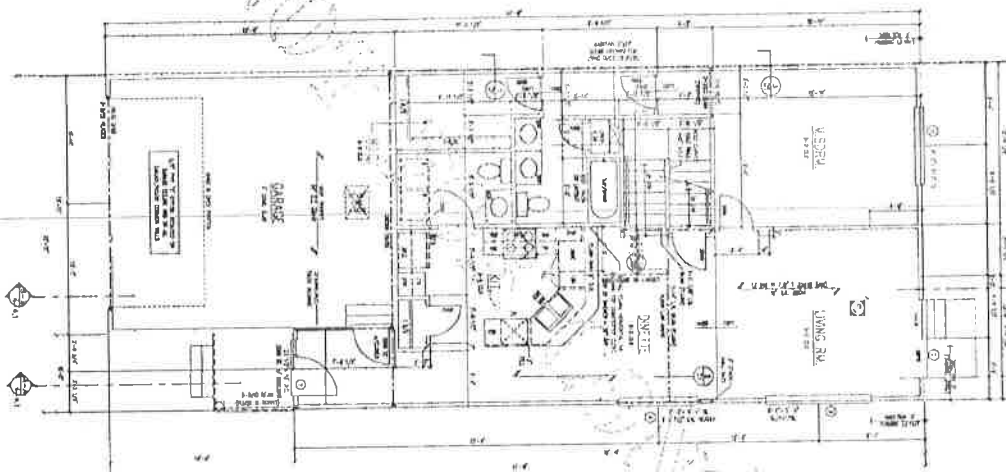
FOUNDATION PLAN
DATE: 11/14/05

UNIT A-1



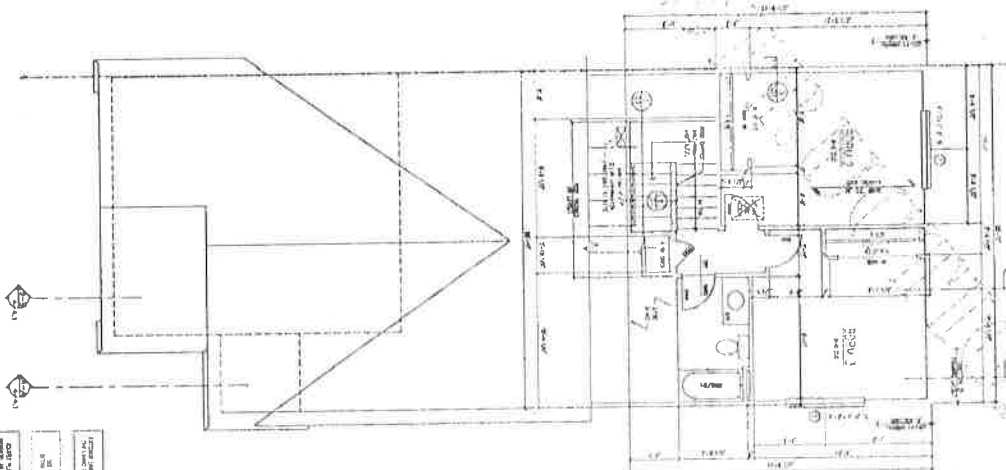
MAIN FLOOR PLAN
DATE: 11/14/05

UNIT A-2



UPPER FLOOR PLAN
DATE: 11/14/05

UNIT A-1



ELEVATION A
2 OF 3 BEDROOMS
2 CAR GARAGE
DATE: 11/14/05

UNIT A-1



Regency
Development
MILLENNIUM SERIES

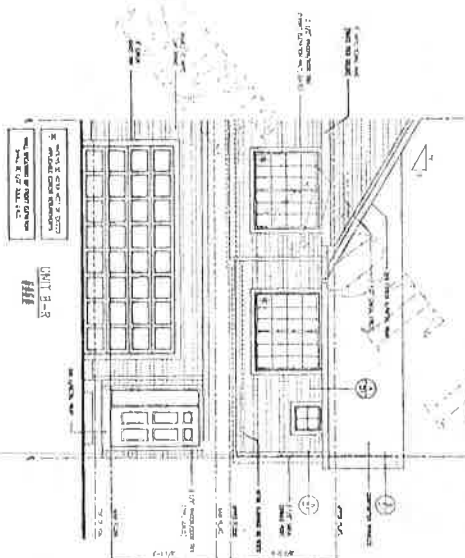
UNIT A-1



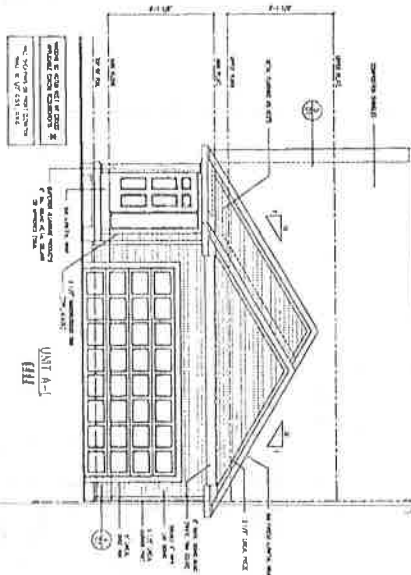
NOTES:
1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL RESIDENTIAL CODE AND THE 2003 INTERNATIONAL MECHANICAL, ELECTRICAL AND PLUMBING CODES.
2. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL BUILDING CODE AND THE 2003 INTERNATIONAL FIRE CODE.
3. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL ENERGY CODE.
4. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL SAFETY CODE.
5. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL HEALTH CARE CODE.
6. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL ENVIRONMENTAL CODE.
7. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL TRANSPORTATION CODE.
8. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL COMMUNICATIONS CODE.
9. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL AEROSPACE CODE.
10. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL MARITIME CODE.
11. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL AGRICULTURE CODE.
12. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL FORESTRY CODE.
13. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL FISHERIES CODE.
14. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL MINING CODE.
15. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL PETROLEUM CODE.
16. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL CHEMICAL CODE.
17. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL NUCLEAR CODE.
18. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL SPACE CODE.
19. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL AERONAUTICS CODE.
20. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2003 INTERNATIONAL ROCKETRY CODE.

REVISIONS

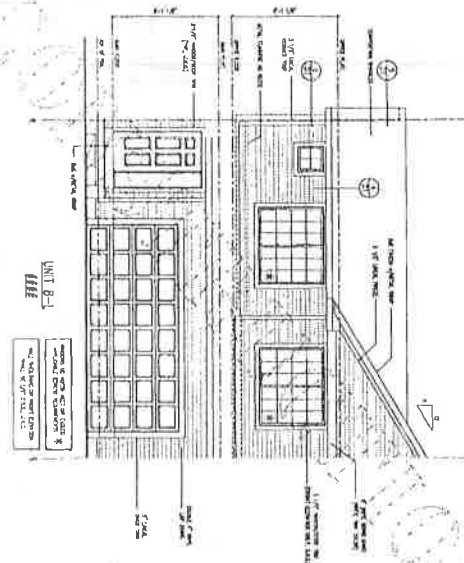
FRONT ELEVATION



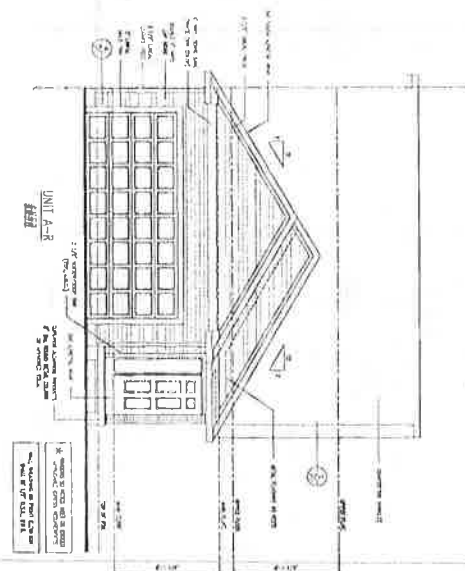
FRONT ELEVATION



FRONT ELEVATION



FRONT ELEVATION



ELEVATION A
2 OF 3 BEDROOMS
2 CAR GARAGE

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	11/11/06
2	ISSUED FOR CONSTRUCTION	11/11/06
3	ISSUED FOR OCCUPANCY	11/11/06

Greenville Townhomes at
Development
MILLENNIUM SERIES

Regency
HOMES
"Building The New American Dream"

1000 Woodbridge Parkway, Suite 100, Greenville, SC 29615-1000
1 East Lake Avenue, Suite 100, Greenville, SC 29615-1000

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	11/11/06
2	ISSUED FOR CONSTRUCTION	11/11/06
3	ISSUED FOR OCCUPANCY	11/11/06

Computer Generated Plot, 1/8" = 1'-0" Aug. 11, 2006 6:46 PM

BLIND

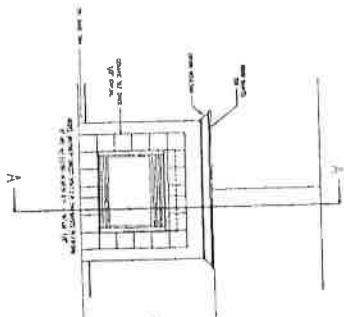
STAIR

WOM

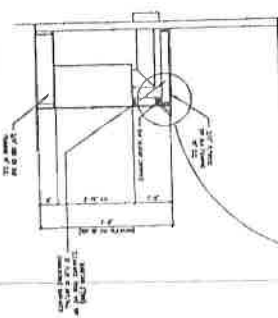
ROOM

STAIR DOWN

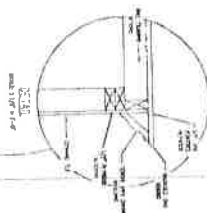
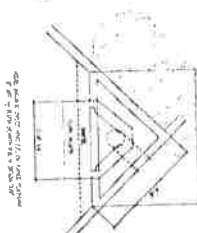
1 FAMILY ROOM FIREPLACE



SECTION A-A



PLAN VIEW



ELEVATION A
2 of 3 BEDROOMS
2 CAR GARAGE

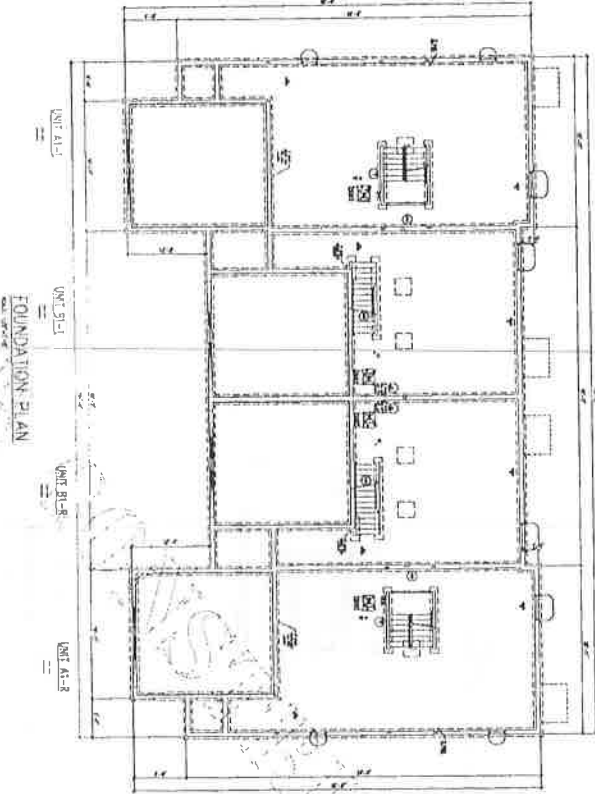
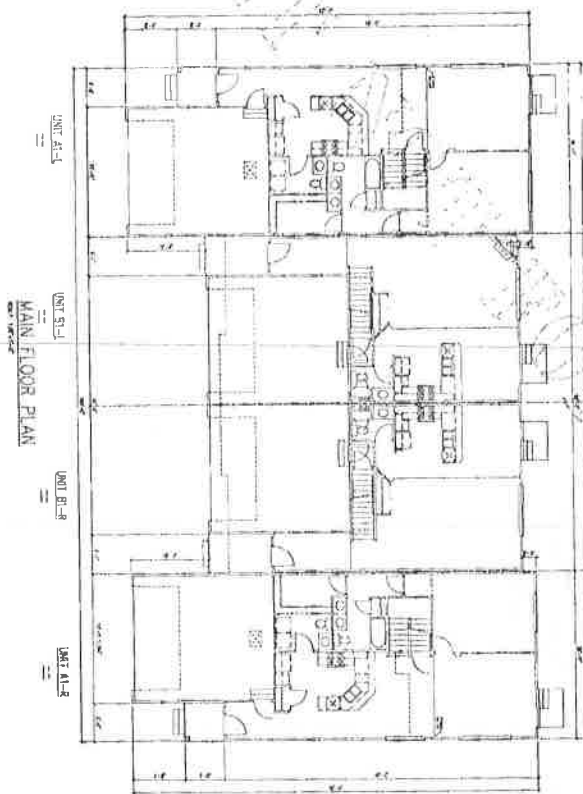
6.1

Greenhill Townhomes at
Development
MILLENNIUM SERIES

Regency
"Building The New American Dream"

3042
10/20/06

1/10/06 10:00 AM 1/10/06 10:00 AM 1/10/06 10:00 AM



ELEVATION A
2 OF 3 BEDROOMS
2 CAR GARAGE

NO.	DESCRIPTION	QTY
1	CONCRETE	1
2	STEEL	1
3	WOOD	1
4	GLASS	1
5	PAINT	1

Grants Townhomes at
Development
MILLENNIUM SERIES

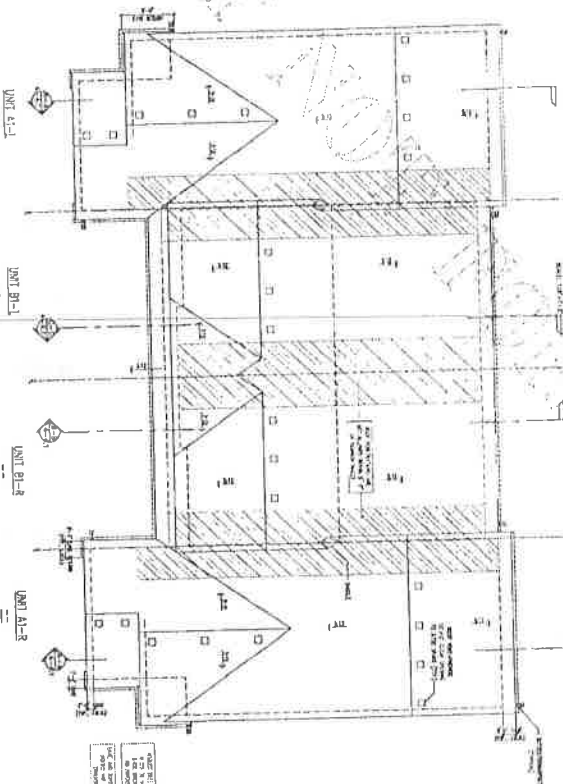
Regency
MILLIONAIRES
"Building The New American Dream"

NO.	DESCRIPTION	QTY
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2	STEEL	1
3	WOOD	1
4	GLASS	1
5	PAINT	1

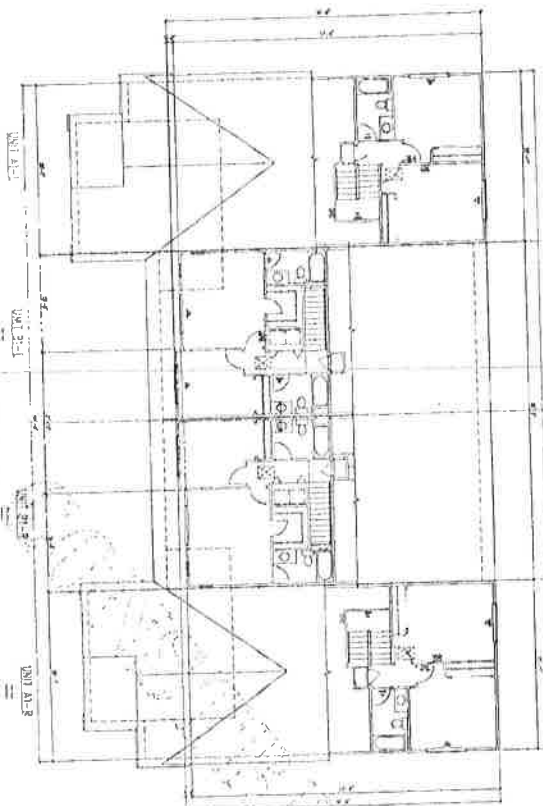
UNIT A-1

UNIT B-1

UNIT A-2



UNIT B-2



ELEVATION A
2 of 3 BEDROOMS
2 CAR GARAGE

4-21

Greenhill Townhomes at

Development

MILLENNIUM SERIES

Regency

MILLENNIUM SERIES

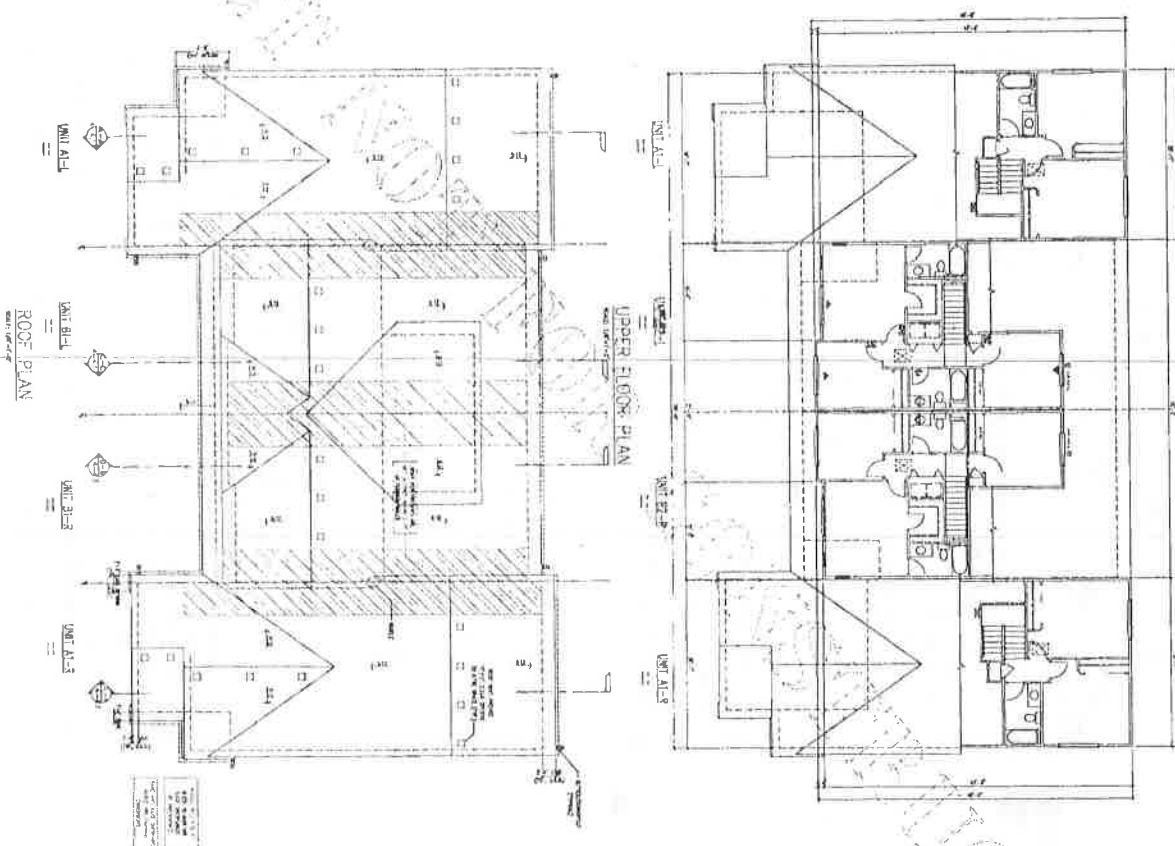
"Building The New American Dream"

11000 Westwood Parkway, Suite 200, Dallas, Texas 75241-1100

1-800-888-8888

DATE	11/11/97
BY	11/11/97
REVISION	11/11/97
1	11/11/97
2	11/11/97
3	11/11/97
4	11/11/97
5	11/11/97
6	11/11/97
7	11/11/97
8	11/11/97
9	11/11/97
10	11/11/97

WATER
CATCH



UNIT A-1
UNIT B-1
UNIT C-1
UNIT A-2

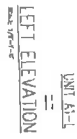
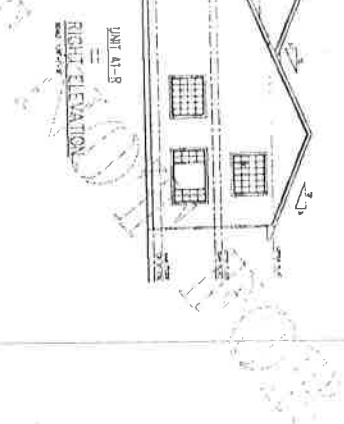
ELEVATION A
2 OF 3 BEDROOMS
2 CAR GARAGE

4-21

Greenhill Townhomes at
Development
MILLENNIUM SERIES

Regency
HOMES
"Building The New American Dream"

NO.	DATE	REVISION
1	10/1/99	ISSUED FOR PERMIT
2	10/1/99	REVISED PER PERMIT
3	10/1/99	REVISED PER PERMIT
4	10/1/99	REVISED PER PERMIT
5	10/1/99	REVISED PER PERMIT
6	10/1/99	REVISED PER PERMIT
7	10/1/99	REVISED PER PERMIT
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9	10/1/99	REVISED PER PERMIT
10	10/1/99	REVISED PER PERMIT



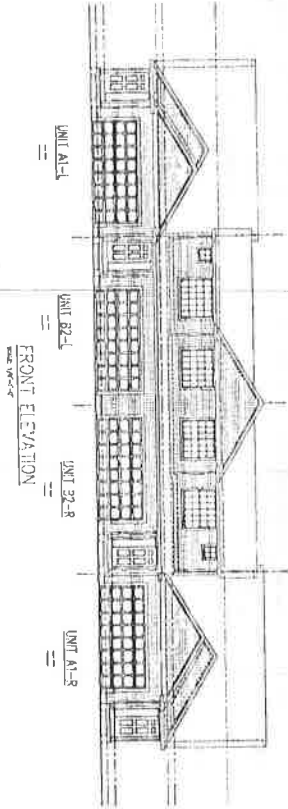
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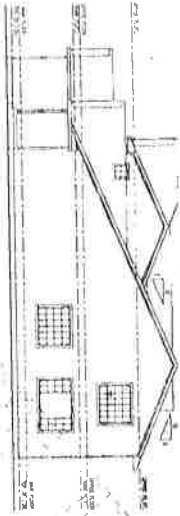
THE NEW YORK PUBLIC LIBRARY
ASTOR LENOX TILDEN FOUNDATION
155 E. 42ND STREET
NEW YORK 17, N.Y.

Plot plan and elevations are for 1/2" = 1' - 0" scale. All dimensions are in feet and inches.

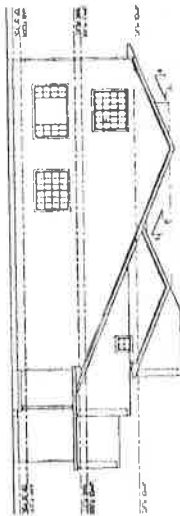
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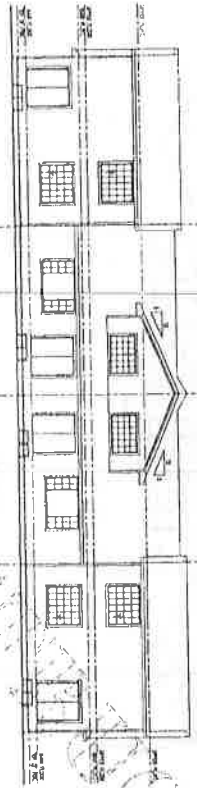
UNIT A1-R
RIGHT ELEVATION



UNIT A1-L
LEFT ELEVATION



UNIT A1-R
FRONT ELEVATION



UNIT A1-L

REVISION A
2 of 3 BEDROOMS
2 CAR GARAGE

DATE	4-31
BY	
CHECKED BY	
DESIGNED BY	
PROJECT	

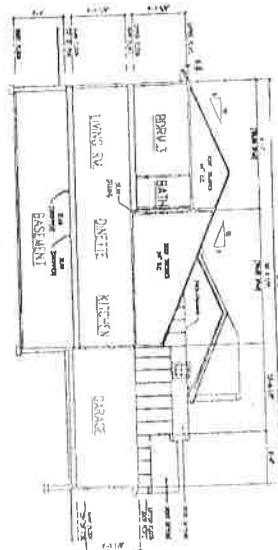
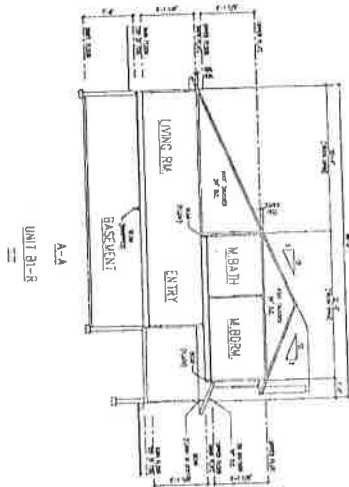
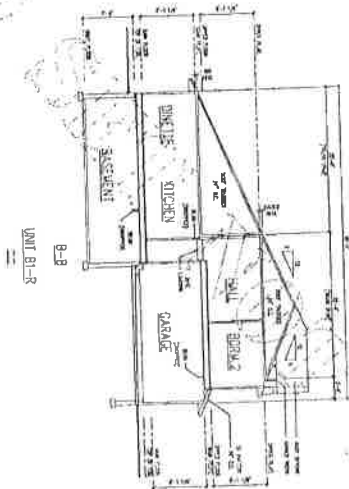
Quinta Townhomes at
Development
MILLENNIUM SERIES

Regency
HOMES
"Building The New American Dream"

1000 Lake Mary Road, Suite 100, Lake Mary, FL 32746
407.321.1111
1000 Lake Mary Road, Suite 100, Lake Mary, FL 32746
407.321.1111

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2006



GENERAL NOTES
1. ALL DIMENSIONS ARE IN FEET AND INCHES.
2. ALL FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.
3. ALL MATERIALS AND METHODS OF CONSTRUCTION SHALL BE AS APPROVED BY THE ARCHITECT.
4. THE OWNER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS.
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY INSURANCE.
6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY BONDS.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SURETIES.
8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY REFERENCES.
9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY REFERENCES.
10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY REFERENCES.

ELEVATION A
2 OF 3 BEDROOMS
2 CAR GARAGE

UNIT NO.	4-41
DATE	
BY	
CHECKED	
APPROVED	

Greentown Townhomes at
Development
MILLENNIUM SERIES

Regency
HOMES
"Building The New American Dream"
1000 13th Street, Suite 100, Atlanta, GA 30309
404.525.1179
1000 13th Street, Suite 100, Atlanta, GA 30309
404.525.1179

DATE	
BY	
CHECKED	
APPROVED	



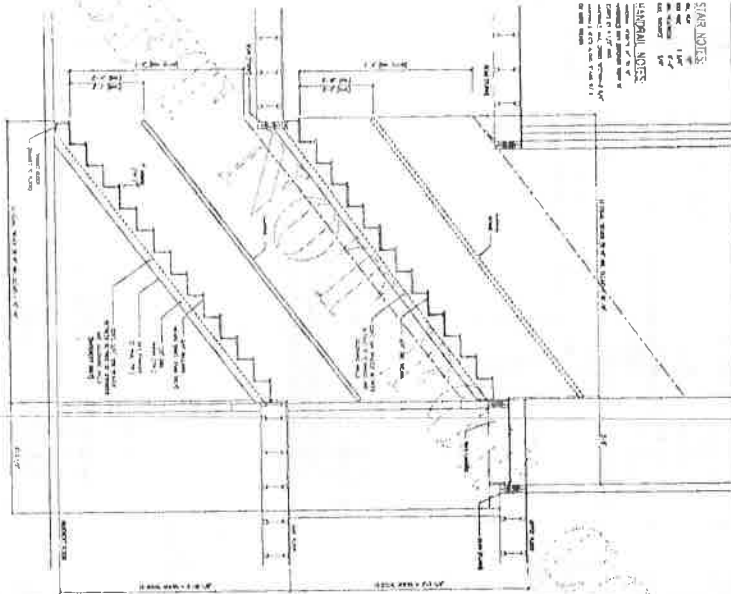
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MILLENNIUM SERIES

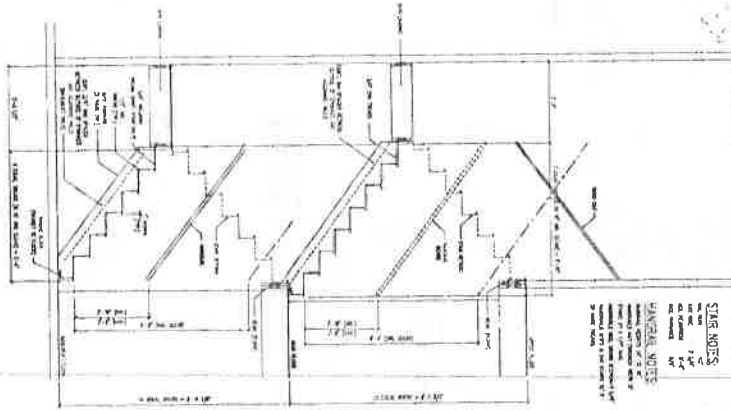
6441 W. 42nd Parkway West Des Moines, Iowa 50319 (477) 1471
11133 286 Nelson Road NE. Cedar Rapids, IA 52405 (319) 391 9763

THE CODE OF PRACTICE for all firms in the private sector is the *Code of Practice for the Employment of Women*, published by the Department of Labour. It sets out the minimum standards for the employment of women in the private sector. It covers all aspects of employment, from recruitment to dismissal. It is a legal document, and firms must comply with it. It is a good guide for employers and employees alike. It is a must-read for all firms in the private sector.

2 STAIR SECTION-UNIT B
SCALE: 1/8"=1'-0"



1 STAIR SECTION-UNIT A
SCALE: 1/8"=1'-0"



ELEVATION A
2 OF 3 BEDROOMS
2 CAR GARAGE

NO.	REVISION	DATE
02		

Orchard Hills Townhomes at
Development
MILLENNIUM SERIES

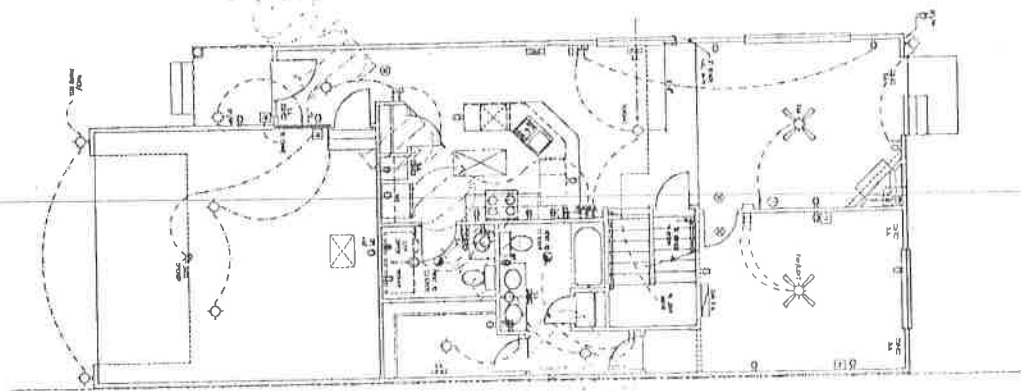
Regency
MILLENNIUM
"Building The New American Dream"
Arlene W. Wynn - President, Regency Development, Inc.
1100 LBJ Highway, Suite 215, Dallas, TX 75242
214.742.1000

NO.	REVISION	DATE
02		

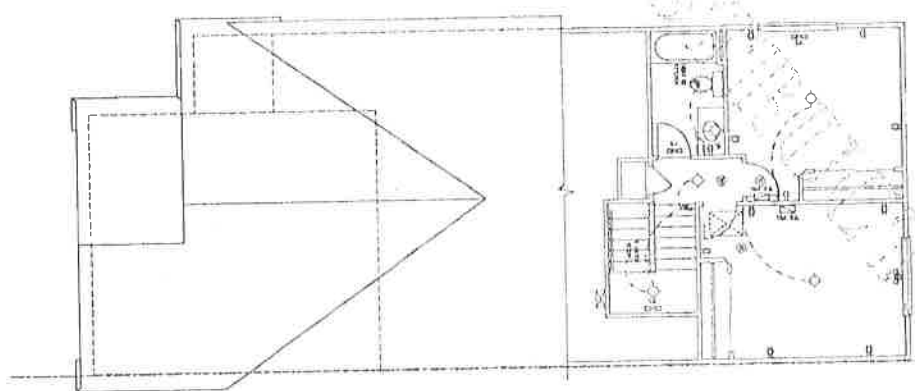
Figure 47-000000, 1st rev. - Aug. 1997/2000 1/16/2000

BRIDGES
STREET
TOWNSHIP

A-1
MAIN FLOOR
ELECTRICAL PLAN
SEE SHEET A-2



A-2
UPPER FLOOR
ELECTRICAL PLAN
SEE SHEET A-1



ELEVATION A
2 OF 3 BEDROOMS
2 CAR GARAGE

Sheet No.	A-1
Project No.	2006-00014909
Client	Regency Homes
Architect	Regency Homes
Engineer	Regency Homes
MEP	Regency Homes

Gravitt Townhomes at
Development
MILLENNIUM SERIES

Legend	Electrical Symbols
1. Single Outlet	2. Double Outlet
3. Switch	4. Light Fixture
5. Fan	6. Water Heater
7. Radiator	8. Stove
9. Sink	10. Refrigerator
11. Dishwasher	12. Microwave
13. Bathing	14. Toilet
15. Shower	16. Bathtub
17. Bed	18. Window
19. Door	20. Staircase

Regency HOMES
"Building The New American Dream"
1000 Regency Parkway, Suite 100, The Woodlands, Texas 77380-1000
1-800-845-2222

Notes	1. All electrical work shall be in accordance with the National Electrical Code (NEC) and the Texas Electrical Code (TEC).
2. All electrical work shall be done in accordance with the manufacturer's instructions.	3. All electrical work shall be done in accordance with the local electrical code.
4. All electrical work shall be done in accordance with the applicable building code.	5. All electrical work shall be done in accordance with the applicable fire code.

[illegible]

MILLENNIUM SERIES

[illegible]

82-1
UPPER FLOOR
ELECTRICAL PLAN
REVISED

ELEVATION A
2 or 3 BEDROOMS
2 CAR GARAGE

SHEET 704 HAS BEEN EXAMINED BY THE ASSESSOR	SHEET ME2
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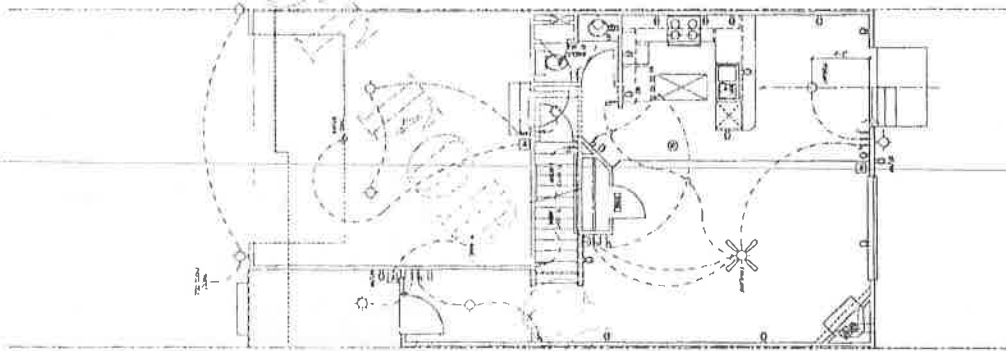
Greenhill Townhomes at
Development
MILLENNIUM SERIES

Regency
HOMES
"Building The New American Dream"
where Windows Perform! West Coast Migration Agents 855.776.1477
1301 17th Avenue, Suite 200, Boulder, CO 80502 303.441.9800

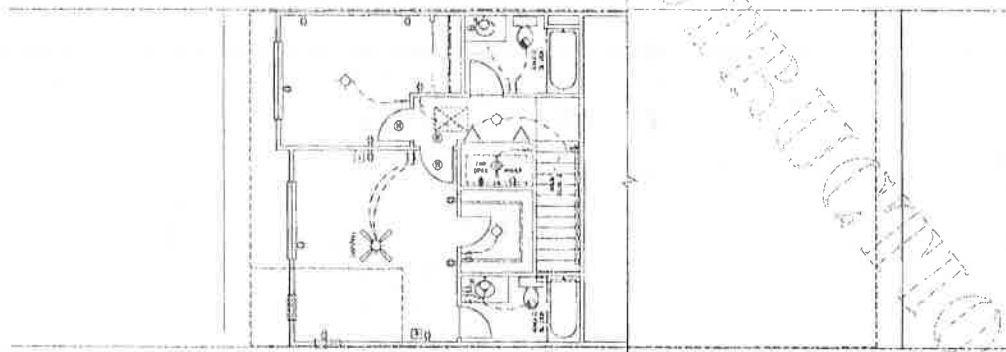
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BUILD SITE WORK

B1-R
MAIN FLOOR
ELECTRICAL PLAN



B1-R
UPPER FLOOR
ELECTRICAL PLAN



ELEVATION A
2 OF 3 BEDROOMS
2 CAR GARAGE

Sheet	1 of 3
Project	Greenfield Towers at Development
Scale	1/8" = 1'-0"
Notes	SEE ELEVATION A

ELECTRICAL KEY

○	15 AMP OUTLET
●	20 AMP OUTLET
□	30 AMP OUTLET
△	40 AMP OUTLET
◇	50 AMP OUTLET
×	60 AMP OUTLET
+	75 AMP OUTLET
•	100 AMP OUTLET
○	15 AMP SWITCH
●	20 AMP SWITCH
□	30 AMP SWITCH
△	40 AMP SWITCH
◇	50 AMP SWITCH
×	60 AMP SWITCH
+	75 AMP SWITCH
•	100 AMP SWITCH
○	15 AMP BREAKER
●	20 AMP BREAKER
□	30 AMP BREAKER
△	40 AMP BREAKER
◇	50 AMP BREAKER
×	60 AMP BREAKER
+	75 AMP BREAKER
•	100 AMP BREAKER

<p>Greenfield Towers at Development MILLENNIUM SERIES</p>	<p>Regency RESIDENCES "Building The New American Dream"</p> <p><small>1100 W. Lake Street, Suite 100, Chicago, IL 60606 1-800-848-8888</small></p>	<p>NOTES</p> <ol style="list-style-type: none"> 1. ALL ELECTRICAL WORK SHALL BE IN ACCORDANCE WITH THE NATIONAL ELECTRICAL CODE (NEC) AND THE ILLINOIS ELECTRICAL CODE. 2. ALL ELECTRICAL WORK SHALL BE DONE BY A LICENSED ELECTRICIAN. 3. ALL ELECTRICAL WORK SHALL BE DONE IN ACCORDANCE WITH THE MANUFACTURER'S INSTRUCTIONS. 4. ALL ELECTRICAL WORK SHALL BE DONE IN ACCORDANCE WITH THE CITY OF CHICAGO ORDINANCES. 5. ALL ELECTRICAL WORK SHALL BE DONE IN ACCORDANCE WITH THE STATE OF ILLINOIS ORDINANCES.
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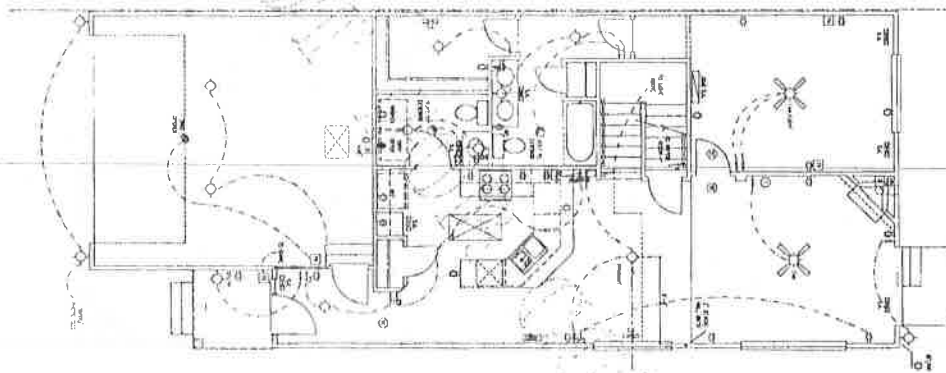
100% VEG 100% ALCOHOL 100% NATURAL	100% 100% 100%
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Regency
THEATERS
 "Building The New American Dream"
 4000 E. Colorado Parkway • Suite 100 • Denver, CO 80202 303.733.1199
 1400 N. 1st Street • Suite 100 • Fort Collins, CO 80521 970.221.5880

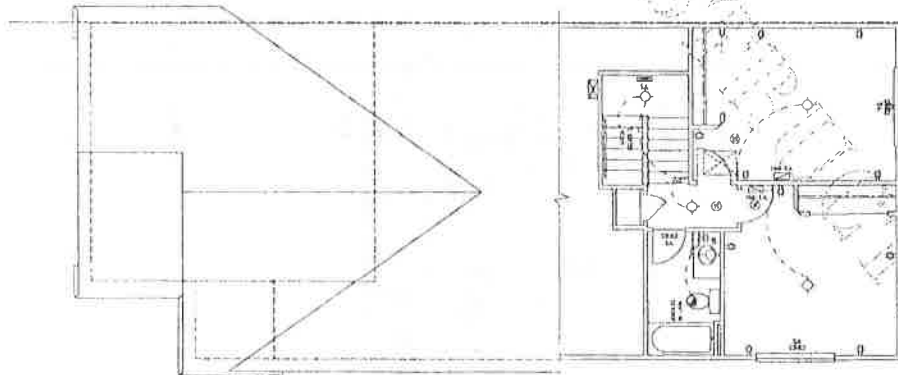
[illegible]

2. **STATIONER**—The person who is responsible for the stationing of the road. The stationer is the person who is responsible for the stationing of the road. The stationer is the person who is responsible for the stationing of the road.

A1-B
MAIN FLOOR
ELECTRICAL PLAN
SHEET 1 OF 2



A1-B
UPPER FLOOR
ELECTRICAL PLAN
SHEET 2 OF 2



ELECTRICAL KEY

1	Single Switch
2	Double Switch
3	Single Outlet
4	Double Outlet
5	Single Light
6	Double Light
7	Single Fan
8	Double Fan
9	Single TV
10	Double TV
11	Single Phone
12	Double Phone
13	Single Alarm
14	Double Alarm
15	Single Bell
16	Double Bell
17	Single Door
18	Double Door
19	Single Window
20	Double Window
21	Single Stair
22	Double Stair
23	Single Hall
24	Double Hall
25	Single Entry
26	Double Entry
27	Single Exit
28	Double Exit
29	Single Garage
30	Double Garage

ELEVATION A
2 OF 3 BEDROOMS
2 CAR GARAGE

Sheet No.	104
Project No.	104
Scale	1/4" = 1'-0"
Notes	See Elevation A for details.

Overall Townhomes at

Development

MILLENNIUM SERIES

Regency
HOMES

"Building The New American Dream"

4000 W. 10th Street, Suite 100, Fort Worth, TX 76102-1010
1-800-688-8888

Sheet No.

Project No.

Scale

Notes

1. All electrical work shall be in accordance with the National Electrical Code (NEC) and the Texas Electrical Code (TEC).

2. All wiring shall be in conduit or raceway.

3. All wiring shall be labeled.

4. All wiring shall be protected by a circuit breaker or fuse.

5. All wiring shall be installed in a safe and sound manner.

6. All wiring shall be installed in accordance with the manufacturer's instructions.

7. All wiring shall be installed in accordance with the applicable local, state and federal codes.

8. All wiring shall be installed in accordance with the applicable industry standards.

9. All wiring shall be installed in accordance with the applicable best practices.

10. All wiring shall be installed in accordance with the applicable safety requirements.

EXHIBIT D
PRINCIPAL MATERIALS LIST

Foundations and Walls

- Concrete wall footings are poured in place, reinforced concrete.
- Exterior foundation wall are 8" thick reinforced concrete walls.
- Basement slab is 4" thick reinforced concrete over vapor barrier and compacted fill material.

Wall Construction

- Exterior house walls are 9'-0" tall with 5/8" gypsum board over vapor barrier, 2"x6" wood stud wall construction, R-19 fiberglass insulation, 7/16" OSB sheathing, tyvek house wrap, double 4 traditional vinyl siding, aluminum soffit and fascia
- Interior main floor walls are 9'-0" tall, 2"x4" wood studs at 16" on center with 5/8" gypsum board.
- Garage walls 5/8" gypsum board, 2"x4" wood stud wall construction, 7/16" OSB sheathing, tyvek house wrap, double 4 traditional vinyl siding, aluminum soffit and fascia.

Floor System and Roof System

- Floor framing to be TIE engineered floor system a 3/4" OSB subfloor material.
- Roof system to be pre-engineered wood trusses at 24" on center with OSB roof sheathing, one layer of 15# builder felt paper and 250# laminated dimensional shingles.

Other Features

- High Efficiency Wood Casement Windows
- 92% High Efficiency Gas Furnace
- 2 Ton 14 SEER Central Air Conditioning
- High Efficiency 40 Gallon Hot Water Heater
- R-40 Ceiling Insulation
- R-19 Sidewall Insulation
- Insulated / Framed Basement Walls

Appliances include:

- Smoothtop Stove / Oven
- Dishwasher
- Microwave / Vent / Filter System
- Garbage Disposal

Interior Package

- Raised Panel Cabinetry with Crown Molding in Kitchen
- Post Form Laminated Counter Tops
- Post Form Laminated Counter Tops
- Oak Smooth Panel Hollow Core Interior Doors or Raised Panel Masonate
- Stained Oak Casing/Base Trim or Painted Popular Casing/Base Trim

Flooring Package

- Carpet: Twisted Cut Pile, 6# Rebind Pad
- Ceramic Tile: 12" x 12".

Other Standard Features Include:

- Entry Doors & Sidelights
- Fixed Skylights
- Cat5 Wired, Internet Ready
- 4 Cable Television Outlets
- 4 Telephone Outlets
- Sump Pump & Pit
- 2 Garage Door Remote Controls
- 4 Trees Per Lot, Fully Landscaped/Sodded Yards
- 1 Exterior Water Tap
- Concrete Driveway

{00233917.DOC}

EXHIBIT F

ARTICLES OF INCORPORATION

OF

GREENHILL VILLAGE TOWNHOMES ASSOCIATION

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

The undersigned, acting as Incorporator of a corporation under the Revised Iowa Nonprofit Corporation Act, Chapter 504 of the Code of Iowa (2005), adopts the following Articles of Incorporation for such Corporation:

ARTICLE I. NAME

The name of the Corporation is Greenhill Village Townhomes Association.

ARTICLE II. CORPORATE EXISTENCE

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

ARTICLE III. PURPOSES AND POWERS

The Corporation is organized exclusively as a Homeowners Association within the meaning of Section 528 of the Internal Revenue Code of 1986, as amended. The primary purpose of the Corporation is to operate a Homeowners Association for Greenhill Village Townhomes in the City of Cedar Falls, Black Hawk County, Iowa.

As a means of accomplishing the foregoing purposes, the Corporation shall have all of the general powers set forth in Chapter 504 of the Code of Iowa (2005), and as it may hereafter be amended. These general powers shall be exercised exclusively for the attainment of the purposes of the Corporation as set forth in this Article.

ARTICLE IV. NO PRIVATE INUREMENT

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

312675

SECRETARY OF STATE
IOWA
05 JUN 10 AM 10:55

ART122 536532 \$20.00 KIM 2 8/3/05

3

783-321

ARTICLE V. DISSOLUTION PROVISIONS

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

ARTICLE VI. INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of its initial registered office in the State of Iowa is 6600 Westown Parkway, Suite 220, West Des Moines, Iowa 50266 and the name of its initial registered agent at such address is Eric W. Burmeister.

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The number of Directors constituting the initial Board of Directors of the Corporation are three (3). The number of Directors may be changed by the Board of Directors upon the adoption of Bylaws for the Corporation and by any subsequent amendment to the Bylaws adopted by the Board of Directors. The names and addresses of the persons who are to serve as the initial Directors are:

<u>Name</u>	<u>Address</u>
James M. Myers	6600 Westown Parkway, Suite 220 West Des Moines, Iowa 50266
Darryl T. High	1100 Old Marion Road, NE Cedar Rapids, Iowa 52402
John D. Gamble	6600 Westown Parkway, Suite 220 West Des Moines, Iowa 50266

ARTICLE VIII. MEMBERS

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

EXHIBIT G

BYLAWS

OF

GREENHILL VILLAGE TOWNHOMES OWNERS ASSOCIATION

(A nonprofit Iowa corporation
organized under Chapter 504
Iowa Code)

ARTICLE I

Scope and Definitions

1. The following are Bylaws of GREENHILL VILLAGE TOWNHOMES OWNERS ASSOCIATION, a nonprofit corporation organized under Chapter 504, Code of Iowa, which govern the council of co-owners of Greenhill Village Townhomes, situated in Cedar Falls, Black Hawk County, Iowa.

2. The term "régime" means the horizontal property (condominium) regime known as Greenhill Village Townhomes, and situated and located on the following described real estate situated in Black Hawk County, Iowa (and other real estate which may be submitted in the future), to-wit:

LOT 10, GREENHILL VILLAGE THIRD ADDITION IN THE CITY
OF CEDAR FALLS, BLACK HAWK COUNTY, IOWA

3. The term "person" shall include a corporation, trust or other entity or representative. All references in the plural or singular shall include the other according to context, and all references to gender shall include male, female or neuter according to context.

ARTICLE II

Members and Voting Rights

1. Subject to the qualifications set forth in paragraph 2 below, the owners of record of the Units lawfully submitted to the regime shall constitute the members of the corporation, and membership shall automatically cease when the record ownership of such Unit is terminated. A member may not resign his or her membership and at the same time maintain ownership of his or her Unit. The developer of the regime shall be a member and have the rights of membership with respect to completed but unsold Units that have been submitted to the regime.

2. If ownership is acquired or terminated by instrument of transfer but not of record, or, if acquired or terminated other than by way of instrument of transfer (such as by death, judicial act or dissolution), the person acquiring or succeeding to ownership shall present to the Board of Directors of the corporation evidence satisfactory to it of facts evidencing lawful ownership status. A fiduciary or other official acting in a representative capacity shall exercise all membership rights and privileges of the owner or property right in respect to which he is serving.

{00261304.DOC}

3. If more than one person owns an interest in the same unit, all such persons 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 owners of that unit shall be cast by the person or persons named on a certificate signed by all owners or fiduciaries or other officials. If such certificate is not executed and filed with the Association, the number of votes entitled to be cast with respect to that Unit shall not be counted or voted for purposes of a quorum or in determining the outcome of any vote unless all owners, or fiduciaries, or officials are present and concur in the casting of such votes. This restriction, however, shall not affect the total number of votes outstanding and entitled to be cast which shall be equal to the number of Units in the regime, nor shall it affect any percentage of such total number of votes as is required for any purpose as set forth in any of the condominium documents.

4. The total number of votes outstanding and entitled to be cast by all members is equal to the number of Units in the regime. Each member shall be entitled to one (1) vote on all matters to be determined by the members of the corporation either as such or as owners. If there is more than one owner, the owners shall be entitled to one (1) vote collectively. Fractional votes are permitted in cases where multiple owners of a Unit cannot agree on which way to cast their collective vote.

ARTICLE III

Membership Meetings

1. The annual meeting and any regular or special meeting shall be held within Black Hawk County, Iowa, and all such meetings, annual or special, shall be held at such particular time and place (which may or may not be at the registered office of the corporation), as is set forth in the Notice thereof.

2. At any annual, regular or special meeting, the presence of members, in person or by proxy, who are entitled to cast a majority of the total number of votes outstanding as determined by the Declaration shall constitute a quorum for the transaction of business. All actions taken by the members or submitted to them for consideration shall be carried or approved upon the favorable vote of a majority of the votes represented and entitled to be cast at the meeting unless a different rule is provided herein or by the Articles of Incorporation, the Declaration of Condominium, Bylaws or any agreement to which the Association is a party. If neither the President nor Vice-President is available to preside, a chairperson shall be elected.

3. A special meeting of the members may be called by the President or, in the event of his absence or disability, by the Vice-President, or by one-third (1/3) of the directors or by such number of members who are entitled collectively to cast at least twenty-five percent (25%) of the total number of votes outstanding and entitled to be cast.

4. It shall be the duty of the Secretary or his or her designate to give written notice to members of the time and place of the annual meeting and any regular meeting. The person or persons calling a special meeting pursuant to paragraph 3 shall give like written notice of the time and place of such special meeting. All notices shall set forth the purpose or purposes for which the meeting will be held and no action shall be taken at a special meeting which is not directly related to the purposes of the special meeting as defined in said notice.

{00261304.DOC}

*No action taken Except
what is stipulated in notice*

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

- A. Election of chairperson, if required.
- B. Calling roll and certifying of proxies.
- C. Proof of notice of meeting or waiver of notice.
- D. Reading and disposal of any unapproved minutes.
- E. Reports of officers, if applicable.
- F. Reports of committees, if applicable.
- G. Election of inspectors of election, if applicable.
- H. Election of directors, if applicable.
- I. Unfinished business.
- J. New business.
- K. Adjournment.

Robert's Rules of Order shall govern unless specifically superseded.

Proxy 6. At all membership meetings, the presence of an owner and the exercise of the voting rights of the owner by proxy shall be permitted and recognized, provided such proxy must be in writing and signed by all persons possessing an ownership interest in the Unit in question and shall set forth 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. The Secretary shall fix the record date for membership votes prior to any membership meeting. The record date for determining the members entitled to notice of a meeting is the close of business on the day preceding the mailing of the notice of that meeting. The record date for determining the members entitled to vote at a meeting is the date of the meeting.

List available 8. After fixing a record date for notice of a meeting, the Secretary shall prepare an alphabetical list of the names of its members who are entitled to notice of the meeting. The list shall show the address of each member and the number of votes each member is entitled to cast at the meeting. The Secretary shall also prepare on a current basis through the time of the membership meeting a list of members, if any, who are entitled to vote at the meeting but were not entitled to notice of the meeting at the time notice was given. The Secretary shall make each list available as provided in Section 504.711 of the Iowa Code.

9. Notice shall be given by mailing or delivering the same not less than ten (10) nor more than sixty (60) days, or if notice is mailed other than by first class or registered mail, not less than thirty (30) days, prior to the date of the meeting. A mailed notice shall be duly given if addressed to the member at his or her address of record listed in a local telephone directory, unless at the time of giving of such notice, he or she has in writing directed a different mailing address to be carried on the rolls of the corporation. Where a Unit is owned in common or jointly, notice is duly given to the person named in the certificate required by paragraph 3 of Article II.

10. The annual meeting of the members shall be held on the second Monday in August each year at 6:00 p.m., local time, provided the first annual meeting shall not be held until such date in the year 2006, provided the initial Board of Directors may call an annual meeting prior to such date if such Board elects, all pursuant to the provisions of the Declaration of Condominium in which the Developer as the initial Board of Directors has retained the right to name all directors until such time. The provisions of {00261304.DOC}

this paragraph shall not inhibit the calling or holding of any special meeting. At each annual meeting, the President and Treasurer shall report on the activities and financial condition of the corporation. The members shall consider and act upon other such matters as may be raised consistent with the notice and quorum requirements set forth in these Bylaws.

ARTICLE IV

Board of Directors

1. The corporation and its affairs shall be governed, managed, and administered by a Board of Directors. The initial Board is three (3) in number and the initial directors shall be James M. Myers, Darryl T. High and John D. Gamble. The terms of the initial directors shall commence on the day the Articles of Incorporation are filed with the Iowa Secretary of State and shall be two (2) years or shorter if the initial directors resign prior to the end of their two-year terms. In any event, the initial directors shall resign and pass control of the Association to the owners no later than four (4) months after seventy-five percent (75%) of the Units in the fully-constructed and developed condominium regime have been conveyed to Unit purchasers. The initial Board need not be members of the corporation. At the expiration of the terms of the initial directors and thereafter, the Board of Directors shall be selected from the members of the corporation. An officer or designated agent of a corporate member may serve as a director.

2. From and after the expiration of the terms of the initial directors, the Board of Directors shall be five (5) in number. At such time, the full complement of five (5) directors shall be elected. Thereafter the term of office for each director shall be three (3) years, except following the expiration of the terms of the initial directors one (1) director shall be elected for a one (1) year term, two (2) directors shall be elected for two (2) year terms, and two (2) directors shall be elected for three (3) year terms so that at each annual meeting thereafter the term of office of at least one member of the Board shall expire and a new director shall be elected accordingly, but there shall be no limitation on the number of terms during which a director may serve. All directors shall serve until their successors are duly designated and qualified.

3. Elections of directors shall be by ballot in which each member (or members if more than one person holds title to a Unit) is entitled to cast one vote per Unit owned by the member(s) in respect to each vacant Board position. The person receiving a majority of the votes cast for each vacant position shall be elected. Immediately following the expiration of the terms of the initial directors, the members shall cast votes to fill five (5) vacancies. In each succeeding year, votes shall be cast to fill at least one (1) vacancy.

4. Vacancies in the Board of Directors occurring during the months between annual meetings may be filled until the date of the next annual meeting by vote of the majority of the directors remaining in office, whether those remaining constitute a quorum or not.

5. The initial director shall not be subject to removal. Thereafter a director may be removed from office at a special meeting called for such purpose if at least seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast are voted in favor of such removal.

6. A majority of the Board of Directors may, by resolution, set a time and place for regular meetings of the Board of Directors and no notice thereof shall be required until such resolution is

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rescinded. Special meetings of the directors may be called by the President or any two (2) directors. Not less than two (2) days notice shall be given, personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

7. The Board of Directors, by resolution approved by all members thereof, may designate from among its membership an executive committee or other committees and by such resolution provide the extent and manner to which the same may have and exercise the authority of the Board.

ARTICLE V

Officers

1. The officers of the Corporation shall be the President, who shall be a director, a Vice-President, who shall be a director, a Treasurer and a Secretary, who may or may not be directors but who must be members or representatives of non-natural persons who are members, all of whom shall be elected annually by the Board of Directors, except that the initial officers and their successors shall be chosen by the initial Board of Directors and shall serve until the expiration of the terms of the initial Board of Directors, and the initial officers need not be members of the Corporation. 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. More than one office may be held by a single person.

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

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 as permanent records the minutes of all corporation meetings, including all meetings of the members and board of directors; a record of all actions taken by the members or directors without a meeting pursuant to a written ballot; and a record of all actions taken by committees of the board of directors. The Secretary shall also keep record of all actions approved by the members for the past three (3) years, shall be responsible for authenticating records of the corporation, and shall give notice where required or directed to do so. The Secretary shall maintain a record of the corporation's members in a form that permits preparation of a list of the names and addresses of all members. The Secretary shall make available during normal business hours to members, holders, insurers and guarantors of first mortgages within five (5) business days after any request for such document current copies of the Articles of Incorporation and Bylaws of the corporation, including amendments thereto, if any; resolutions adopted by its board of directors relating to the characteristics, qualifications, rights, limitations and obligations of the members; all written communications to members generally within the past three (3) years, including the financial statements furnished for the past three (3) years; a list of the names and addresses of the corporation's current officers and directors; and other books, records and financial statements of the corporation.

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5. The Treasurer shall have control of the funds and other property of the Association, shall keep the financial books and records thereof, shall be responsible for preparing or arranging for the preparation for annual financial statements that include a balance sheet as of the end of the fiscal year and a statement of operations for that year, and shall pay vouchers approved by the Board or designate some person under his control to do so. The Treasurer shall cooperate with the Secretary in keeping and making available documents relating to the corporation's finances.

6. Compensation, if any, 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 from contracting with a director for management of the condominium.

7. Any deed or contract for sale of real estate or lease (or assignment of such contract or lease) may be executed by the President or Vice-President and any officer other than the President or Vice-President. Any lien held by the Association may be released by any of the officers of the Association, provided that an officer shall not be permitted to release a lien against his or her own property. The Board of Directors may, in addition, authorize the execution of the kinds of instruments above mentioned or other instruments required to be executed on behalf of the Association in such manner as it shall by resolution direct.

ARTICLE VI

Powers and Duties of the Board of Directors

*Pres of Corp
is CEO & Assn & BOO*

All of the powers and duties of the corporation (including those existing under the common law and statutes, the Articles of Incorporation, and the documents establishing the Condominium), shall be exercised by the Board of Directors. 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. Making and collecting assessments against members for all common expenses.
2. Using the proceeds of assessments in the exercise of their powers and duties as directors.
3. Maintaining, repairing, replacing, and operating the condominium property including all common areas, elements and facilities, and Units, as applicable and contracting new improvements or alterations if authorized, and making or providing for payment for all such work and approving or delegating to the Treasurer authority to approve vouchers therefore.
4. Reconstructing, repairing, restoring or rebuilding of the condominium property and of any Units as applicable after casualty or otherwise.
5. Making and amending regulations restricting the use and occupancy of the property in the condominium and in their discretion permitting or forbidding an action or conduct as discretion is committed to them in the condominium documents.

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6. Enforcing by legal means the provisions of the condominium documents, the Articles of Incorporation, the Bylaws of the corporation and the regulations for the use of the property in the condominium.

7. Contracting for management of the condominium and delegating to such contractor all powers and duties of the corporation except such as are specifically required by the condominium documents to have approval of the Board of Directors or the membership of the corporation; employing, designating and removing any personnel necessary for the maintenance, repair and replacement of the common areas and facilities.

8. Paying taxes and assessments which are liens against any part of the condominium other than individual Units and the appurtenances thereto, and assessing the same against the Units subject to such liens.

9. Carrying insurance for the protection of owners and the Corporation against casualty, liabilities, and other contingencies.

10. Paying the cost of all utility or other services rendered to any of the condominium property which is not billed directly to owners.

11. Interpreting and applying the provisions of the condominium documents in matters of dispute between owners or between owners and the Association, which determination shall be binding on the owners; conducting and supervising all votes or determinations by members other than a membership meeting.

12. Acquiring title to and ownership of in the name of the Association Units within the regime upon judicial sale, and on behalf of all owners, selling, leasing or mortgaging such Units and borrowing funds for any legitimate purpose and assigning as security therefor the assessment receivables due the Association, provided the Board of Directors may in no manner affect or encumber the common elements of the regime or any Unit or the percentage interest appurtenant to such (except such Units and the appurtenant interests thereto as the Association has acquired upon judicial sale) and provided further, the authority of the Board of Directors to borrow in excess of Five Thousand Dollars (\$5,000) other than in connection with the mortgage of an acquired Unit to the amount of the loan value thereof shall be exercised only in the event of approval of owners entitled to cast seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast. For purposes of permitted conveyance, lease, or encumbrance of Units or assessment receivables, the Board of Directors shall be regarded as the irrevocable agent and attorney in fact for all owners and members.

ARTICLE VII

Common Expenses; Assessments and Collection

1. The common expenses of the Association include all those legitimately assumed by it in connection with its powers, duties and obligations as set forth in any of the condominium documents and as are necessary or implied in connection with the powers and duties of the Board of Directors and the provisions of Chapter 499B and 504, Code of Iowa. Snow removal and lawn care in connection with common land and the upkeep of the Building exteriors shall be assumed by the Association as common expense.

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2. Assessments against the Units and the owners thereof shall be made by the Association in order to provide funds for the discharge of all common expense of the Association, which assessments, in addition to being and constituting a lien against the Unit in question and the appurtenances thereto shall also be a personal liability of the owner thereof and jointly and severally so if more than one owner. All assessments and funds collected therefrom shall be charged or credited to the owner's account. Unless specifically otherwise provided, as for example in the case of "special" assessments, each Unit and owner shall be liable and subjected only to the proportionate share of the total common expense and assessment made therefor as is derived by multiplying the total assessment by the percentage interest of ownership of the common elements which is appurtenant to that Unit. Certain common expense for increased insurance premiums provided by Article VIII, paragraph 9, of these Bylaws or on account of the failure of an owner to provide maintenance as provided by Article IX, paragraph 2(c) of the Declaration or other defaults shall be recovered by an assessment made only against a particular Unit(s) and the owner or owners thereof, which assessments are referred to in the condominium documents as "special" assessments and shall be made in the necessary amounts therefor and without regard to the percentage of interest formula. If each Unit does not have its own water meter, the expense of water service furnished to the condominium property shall be a common expense but the assessments therefor may be made either according to the percentage interest appurtenant to each Unit or as "special" assessments on some other equitable basis as the Board of Directors may determine.

3. Where a mortgagee or purchaser of a Unit obtains title as a result of foreclosure of a first mortgage, such mortgagee or purchaser, his successors and assigns, shall not be liable for the assessments chargeable to such Unit due prior to the acquisition of title and such unpaid assessment shall thereafter be deemed to be common expenses collectible from all owners, including the mortgagee or purchaser, his successors and assigns. The owner of a Unit pursuant to a voluntary conveyance or by inheritance or devise shall be jointly and severally liable with the grantor or prior owner for all unpaid assessments whether generally or "specially" levied against said Unit and the grantor or prior owner thereof, but without prejudice to the right of such grantee or devisee to recover from the prior owner the amounts paid therefor.

A first mortgagee, upon request, will be entitled to written notification of any default in the performance of the mortgagor of any obligation created by the Declaration of Condominium, the Articles or any other document affecting the condominium, which default is not cured within sixty (60) days.

4. The Board of Directors shall adopt a budget each year for such one year fiscal period as it elects to report on for income tax purposes which shall include the estimated funds required to defray the following common expenses:

(a) Current expense, which shall include all funds and expenditures to be made within the year for which the funds are budgeted (except expenditures chargeable to reserves or additional improvements), including a reasonable allowance for contingencies and working funds, and the assessment for current expense may sometimes be referred to as the working capital assessment and the funds thereof as the working capital fund. Any balance in this fund at the end of each year may be applied to reduce the assessments for current expense for the succeeding year.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually and for replacement of common property required on account of depreciation or obsolescence.

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(c) Reserve for replacement, which shall include generally funds for repair, reconstruction and the like required because of damage, destruction, or other hazards.

Upon the determination of such budget, the directors shall each year levy an assessment for the amount to be thus assessed against each Unit at least thirty (30) days prior to the one year period covered by such budget and assessments. Notwithstanding the foregoing requirement of regular assessments, the Board of Directors may discontinue a regular annual assessment or reserve for replacement, or transfer such portion thereof to another fund or account if in its judgment the amount remaining is sufficient to satisfy the best interests of the members.

5. The Board may also make and levy, from time to time, assessments for common emergency or extraordinary expenses. Emergency assessments and "special" assessments shall be due and payable according to the terms fixed by the Board. Funds for emergency expenses may be raised by emergency assessment and/or by regular but separate reserve accounts and assessments for such purposes.

6. The regular annual assessments made for current expense and deferred maintenance and replacement reserves or for any other purpose shall be due from and paid by the Unit owners as to their shares thereof in twelve (12) equal monthly installments payable on the first day of each month during the one year period in question (or less frequently if the Board of Directors deems monthly payments unnecessary), payable beginning on the first day of the first month after acceptance of a deed to a Unit (unless the Board of Directors directs otherwise). If any installment of any assessment of any kind or character is in default for more than thirty (30) days, the Board of Directors may accelerate the remaining installments and declare the entire amount thereof due and payable within twenty (20) days after written notice thereof is mailed to the owner in default at his address carried upon the corporate records. When the Association has acquired a Unit, the assessment otherwise due and payable, reduced by the amount of income which may be derived from the leasing of such Unit by the Association, shall be apportioned and assessments therefor levied ratably among all other owners according to their percentage interests in the common elements.

7. At such time contemporaneously with the recording of the Declaration of Condominium or subsequent thereto as the Certificate of Occupancy for a Building has been issued or as the Board of Directors determines, in its discretion, that a Building and improvements have been substantially completed and are ready for occupancy, the Board of Directors shall immediately meet and adopt an interim budget and make such assessments of whatever character as are necessary in order to provide for the expenses and obligations of the Association as determined by the condominium documents during the period of any fractional calendar year or any fractional fiscal year as may remain until the commencement of the initial one year period contemplated by paragraph 4 of this Article, which assessments shall be effective as of the date of the Certificate of Occupancy or such determination made by the Board.

8. 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 to the Association's initial operations in an amount at least equal to two months of the estimated common charges for each Unit then existing at the time the fund is established. The share of each Unit of the working capital fund shall be collected at the time of the sale of the Unit or at the time the initial Board of Directors transfers control of the Association to the owners, whichever is earlier, or for Units sold prior to establishment of the fund, at the time of the closing of the first mortgage loan to be insured by FHA or sold to FNMA. Any amounts paid into the fund shall not be considered advance payments of regular assessments for Units owned by Developer. Developer
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may be reimbursed for these contributions at the time the Units are sold to purchasers by using funds collected at the closings of the Units. If prior to the date of its first annual meeting the Association requires capital, Developer may loan to it any sums required in excess of the assessment for which the Developer is liable as owner, in which event the requirement of Article VI, paragraph 12, of approval by a seventy-five percent (75%) vote shall not apply. The working capital fund shall be transferred to the Association for deposit into a segregated fund when control of the Association is transferred to the members. Developer may not use the working capital fund to defray any of its expenses, reserve contributions or construction costs or make up any budget deficits while it is in control of the Association. 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 if not needed for the purposes for which it was established.

9. The share of all sums assessed payable by an owner but unpaid shall constitute a lien on the Unit or of such owner prior to all other liens, except tax liens on the Unit in favor of any assessing unit or special district and all sums payable on a prior recorded first mortgage of record, which lien may be foreclosed by the Association in the manner and with the consequence provided in Section 499B.17, Code of Iowa. In event of foreclosure, the owner shall be required to pay to the Association a reasonable rental for the Unit if he remains in possession thereof. The Association may sue for money judgment for unpaid assessments or sums due without foreclosing or waiving any lien which it holds. In event of suit or foreclosure, the Association shall be entitled to collect reasonable attorney fees from owner.

10. The Association shall at all times maintain complete and accurate written records of each owner and the address of each, and setting forth the status of all assessments, accounts and funds pertinent to that owner. Any person other than an owner 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.

11. Notwithstanding anything to the contrary herein contained, any existing regular annual assessment or common emergency or extraordinary expense assessment may not be increased by more than Fifty Dollars (\$50) per month more than unless such increase is approved at a special or annual meeting by a vote provided for in Article III, paragraph 2.

12. The initial regular monthly assessment shall be \$75.00 per month. The Board of Directors may change the amount of the monthly assessment without approval from the members, but must provide written notice of such changes. Upon purchase of a Unit, new owners shall be required to pay a \$150.00 set-up fee.

ARTICLE VIII

Insurance Provisions

1. Responsibility for Insurance. Insurance policies on the condominium property and in respect to liability in connection with the use, ownership or operation thereof shall be purchased and paid for by the Association, and the premium expense thereof shall be a common expense of the regime, and the Association, acting through its Board of Directors rather than any individual owner or owners, shall have the responsibility and authority, subject to the further provisions hereof, to adjust any loss or claim in connection therewith to the extent permissible by law; provided, however, that the Association shall insure the Units, Garages and Buildings only as originally built by the Developer. Any improvements

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whatsoever made by an Owner are the responsibility of the Owner and will not be covered by the Association.

2. Assured. All such policies shall be purchased by the Association for the benefit of the Association and the owners of Units and their mortgagees as their interest may appear, and provision made where applicable for issuance of certificates of mortgage endorsements to the mortgagees of individual Units. For the purposes of its functions under this Article, the Association may be considered the agent coupled with an interest of all the owners.

3. Coverage to be Afforded. (a) All condominium property, meaning the Units, general common elements and limited common elements, and whether within or without a Unit (excluding only such personal property as may be the sole separate personalty of a member), as originally built by the Developer, shall be insured by the Association in an amount equal to the maximum insurable replacement value thereof, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association against loss or damage by fire and other hazards covered by a standard extended coverage hazard or other perils endorsement. Coverage shall also be procured against such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to Buildings similar in construction, location and use to the Buildings, including but not limited to vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available.

(b) Insurance against public liability and property damage, including liability on account of ownership, maintenance and control of common elements and areas, shall be procured in such form as will protect the Association and all owners and in such amounts as shall be required by the Board of Directors of the Association, but no less than in the amount of \$1 million for bodily injury and property damage for any single occurrence. Such liability policy or policies shall contain cross liability endorsements to cover the liability of the owners as a group to an owner and shall protect in standard form as a minimum the owners, Board of Directors, officers, agents and contractors of or with the Association. Such liability insurance may include but is not limited to water damage, legal liability, liability in respect to motor vehicles owned or hired, and off-premises employee coverage.

(c) Worker's compensation insurance shall be procured as required to meet applicable law.

(d) Such other insurance may be procured as the Board of Directors shall determine from time to time is necessary and reasonable in order to fully insure the condominium property and the Association and owners and their mortgagees against insurable risks.

(e) It is the intent hereof that the Association procure a single policy to afford the coverage referred to except that separate policies may be procured for different types of risks. Such policy or policies, comprehensive in coverage, are sometimes referred to as the master policy.

(f) If agreeable to the insurer, the policies procured by the Association shall include provisions that they shall be without contribution or proration and that the doctrine of "no other insurance" shall not apply with respect to insurance procured by owners or their mortgagees; that the conduct or default of any one or more owners will not constitute grounds for avoiding liability under doctrines of warranties, conditions or forfeiture with respect to increase in hazard or vacancy clauses or other conditions or warranties purporting to relieve a carrier of its obligations; for payment of common expenses with respect to damaged Units during the period of reconstruction patterned after "use and occupancy" riders; for sub-policies specifying the portion of a master policy earmarked for each owner's

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interest; that improvements made to Units by the owners shall not affect the valuation of the property with respect to any claims against owners, the Association, and their respective servants, agents or guests or for the naming of such parties as additional insureds. Reference to all or any of the foregoing provisions is for the purpose of providing flexibility and certainty and is not to be interpreted as constituting an admission that any of the doctrines or rights referred to are applicable or would exist in the absence of a specific provision or waiver referring to the same.

(g) Fidelity insurance covering anyone who either handles (or is responsible for) funds that the Association holds or administers, whether or not that individual receives compensation for his or her services, shall be procured naming the Association as the insured in an amount equal to the maximum funds that will be in the custody of the Association.

4. Insurance Trustee. The Board of Directors of the Association may provide that insurance proceeds related to property losses (whether from fire and extended coverage or liability proceeds) be paid to an insurance trustee which shall be a bank or other financial institution in Iowa authorized to serve as such, which insurance trustee, if so designated, shall not be liable for payment of premiums or for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the insurance trustee shall be to receive such proceeds as are paid and hold the same in trust for the purpose of adequately safekeeping and properly disbursing the same as determined by adjustment of any loss or any decision of the Association or the Board with respect to repair, reconstruction and the like. Such proceeds shall be held by the insurance trustee in trust for the benefit of the Association and owners and their mortgagees as applicable in such amounts (which need not be set forth on the records of the insurance trustee) undivided in character which are the same as the undivided percentage interest in the common elements appurtenant to the respective Units. The proceeds on account of damage solely to a Unit payable under such policies shall be held for the owners thereof in proportion to the cost of repairing the damage suffered by each such owner as determined by the Board of Directors. The fund held by the trustee shall be disbursed as determined by the Association or its Board of Directors, as the case may be.

5. Proceeds Payable to Association. If proceeds are payable to the Association, the same shall be held and disbursed in the same manner as above provided with respect to an insurance trustee.

6. Use of Insurance Proceeds. Unless the Association in the manner provided for shall specifically make a determination not to repair, rebuild, restore or reconstruct, all insurance proceeds to the extent available shall be used for such purposes. In the event of loss or damage, insurance proceeds available shall be first applied to the repair, replacement, rebuilding, reconstruction or restoration of the common elements and the balance to the repair, rebuilding, replacement, reconstruction or restoration of Units. If the insurance proceeds are in excess of the cost of such work with respect to the common elements, Units, or the common elements only, or the Units only, as the case may be, then such excess proceeds shall be applied and paid by the insurance trustee or the Association, as the case may be, to the owners of all the Units and their respective mortgagees, such distribution to be separately made to the owner of each Unit and his respective mortgagee or mortgagees as their interest may appear in such proportion that the share of such excess proceeds paid to the owner of each Unit (and the said mortgagee or mortgagees, if any) shall bear the same ratio and percentage as is provided the Declaration of Condominium.

7. Notice to Owners; Mortgagee Provisions. Each owner shall be entitled to receive from the insurance carrier or the Association by endorsement, or in other written form, information as to the identity of the policies carried by the Association and of effective and expiration dates, policy amounts

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and notice of any change or cancellation. A mortgagee of an owner shall receive from the carrier and/or Association a memorandum of the insurance carried by the Association and shall be included where applicable by standard mortgagee clause as may be adjusted according to the provisions of the condominium documents and for condominium purposes in the coverage to the extent of its mortgagor's interest. Where the mortgagee of a Unit so requests, all insurance carriers shall be directed to give notice to such mortgagee of any default on the part of the insured and, if agreeable to the carrier, such policies of insurance shall provide by endorsement or otherwise for the benefit of the named mortgagee that, in the event such policy is canceled by the company or the named insured as provided by its terms, such insurance shall continue in force for ten (10) days after notice to such mortgagee of such cancellation and shall then cease.

8. Insurance by Owner. The individual purchase of separate individual insurance coverage by any owner is governed by the following:

(a) Limitations. The provisions set out relative to the purchase of master policies by the Association shall not be construed to prohibit the purchase of an individual policy by a member/owner, but each such owner and member agrees to the following limitations with respect to the purchase of an individual policy for fire and extended coverage: (1) No such individual policy shall be procured which by reason of doctrines of co-insurance, contribution or proration, "no other insurance", subrogation or waiver thereof, warranties, conditions or forfeiture, or otherwise would limit, affect or decrease the coverage and recoverable proceeds under the master policy or invalidate or increase the premium thereof; (2) Such member/owner agrees for his part that the proceeds from any individual policy shall be applied for the purposes of repair, reconstruction, restoration or of rebuilding as determined by the Association or Board of Directors hereunder and to attempt to procure the agreement of any mortgagee to such application of funds.

(b) Permitted Insurance. Each member/owner may separately insure any alterations or improvements made by the owner to his or her Unit after purchase from the Developer which are approved by the Association under Article IX, paragraph 6 of the Declaration, carpeting, furnishings, personal effects and other sole separate personal property wherever situated as is not insured by the Association and procure public liability and property damage insurance covering causes of action growing out of the ownership, maintenance, and control of his Unit or limited common areas reserved for the use of such Unit as may not be covered by the master liability policy, and may procure an individual policy insuring individual liability to other owners and the Association arising out of intra-Unit ownership, maintenance or control if such protection is not afforded by any master policy. Such liability coverage, where agreeable to the insurer, shall provide that the insurer waives its rights of subrogation as to any claims against other owners of Units, the Association and the respective servants, agents and guests of each.

ARTICLE IX

Taxes

1. Real Estate Taxes. Real estate taxes assessed against the regime shall be assessed against the individual Units by the assessing authorities and shall be paid by the owners thereof. Each owner's assessment shall include the owner's fractional share of the common elements as set forth in Exhibit H to the Declaration of Condominium. Each owner when assessed shall be liable to pay all of such taxes

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assessed and the Association shall have no responsibility to pay the same but may do so as provided in Article VI, paragraph 8, of these Bylaws.

2. Personal Taxes. If any personal taxes are assessed against an individual owner, such owner shall be solely responsible therefore. If any personal taxes are assessed against the Association, such taxes shall be paid by the Association as a part of the Association's common expenses.

ARTICLE X

Action Without Meeting

Any action required by these Bylaws to be taken at a meeting of the members may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by at least eighty percent (80%) of the members entitled to vote with respect to the subject matter thereof.

ARTICLE XI

Action By Written Ballot

Any vote or determination required or permitted to be made by the members of the Association and not required by law to be made at a meeting of the members may be taken or made pursuant to a written ballot. The Secretary shall deliver a written ballot to every member entitled to vote on the subject matter covered by the ballot. The written ballot shall set forth each proposed action to be considered by the members and shall provide an opportunity to vote for or against each proposed action. Approval of an action by written ballot of the members shall only be valid when (1) at least one-third ($\frac{1}{3}$) of all members entitled to vote on the action to be considered have returned completed ballots to the corporation and (2) the number of approvals equals or exceeds the number of votes that would be required to approve the action in person at a meeting. All solicitations for votes by written ballot should (1) indicate the number of responses needed to meet the quorum requirements, (2) state the percentage of approvals necessary to approve each matter (other than election of Directors) and (3) specify the time by which a ballot must be returned to the corporation in order to be counted.

ARTICLE XII

Amendment

1. Except as herein provided, these Bylaws may be amended, altered, repealed or new Bylaws adopted by the members at a special or annual meeting of the members upon the affirmative vote of seventy-five percent (75%) of the total number of votes outstanding and entitled to be cast, all in accordance with the Declaration of Condominium establishing the condominium regime and these Bylaws. No amendment, alteration or action taken to repeal these Bylaws and adopt new Bylaws shall change the provisions of the Declaration and these Bylaws which equate membership with Unit ownership, define the total number of votes, and base for each Unit the number of votes, liabilities for assessments, and interests in funds including insurance proceeds of the Association on the percentage interest appurtenant to that Unit unless unanimous consent of the owners and their mortgagees is secured. Any amendment, alteration or action taken to repeal these Bylaws and adopt new Bylaws which affect Developer's rights, shall be void unless the written consent of Developer is given.

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2. No amendment may be adopted at either a special or regular membership meeting not included in the notice thereof, provided, however, if notice of the proposed amendment has been given, a different amendment relative to the subject matter thereof may be adopted by those present, in person or by proxy, and possessing the requisite percentage of the total number of votes outstanding and entitled to be cast, provided further, no vote by proxy may be counted unless the proxy expressly provides for such contingency. More than one proposed amendment may be included in the notice of a meeting.

3. To the extent provided in 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 Article XII of the Declaration and in said Code Section, and an amendment to these Bylaws shall constitute an amendment to the Declaration as provided for by law.

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

ARTICLE XXI

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 Corporation 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, except any insurance trustee, and shall procure an audit of the accounts and financial records of the Association for the preceding fiscal year, and the expense of such matter shall be a common expense of the Association. The audited statements shall be made available to the holder, insurer or guarantor of any first mortgage that is secured by a Unit upon submission of a written request for it no later than 120 days after the Association's fiscal year end.

4. Each member shall have the obligations as such member as are imposed upon him by the condominium 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 condominium property, except as the same may attach only against his appurtenant interest therein and be removable as such.

5. 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.

6. Pursuant to Article VI, paragraph 1 of the Declaration, so long as a Unit is owned by Developer, Developer shall only be subject to assessment for "current" expense under Article VII, paragraph 4(a), of these Bylaws. Upon acquisition of such a Unit from Developer, however, such Unit shall then be subject to assessment for "reserves" for the prorated balance thereof during the fiscal year in

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question and the payment thereof in the same amount as previously assessed against Units not owned by Developer and to assessment and, in addition, the lien thereof for any emergency assessments in the same manner as if such Unit had not been Developer owned at the time such assessments were made.

EXHIBIT H

<u>Unit Number</u>	<u>Fractional Interest</u>
1215-1	1/20 th
1215-2	1/20 th
1215-3	1/20 th
1215-4	1/20 th
1216-1	1/20 th
1216-2	1/20 th
1216-3	1/20 th
1216-4	1/20 th
1226-1	1/20 th
1226-2	1/20 th
1226-3	1/20 th
1226-4	1/20 th
1305-1	1/20 th
1305-2	1/20 th
1305-3	1/20 th
1305-4	1/20 th
1315-1	1/20 th
1315-2	1/20 th
1315-3	1/20 th
1315-4	1/20 th

