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BY-LAWS
OF
STEWART'S LANDING
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)

The administration of the property submitted to the attached Declaration of Establishment of a Horizontal Property Regime (Condominium) to be known as Stewart's Landing, shall be governed by the following By-Laws which are annexed to the Declaration and made a part thereof.

1. The administration of the Horizontal Property Regime shall be in the charge of an Executive Board of Administration consisting of the president, vice president, and secretary/treasurer of the council of co-owners also known as the Stewart's Landing Owners' Association. The officers comprising the Executive Board shall be elected and may be removed as set forth in these By-Laws and they may receive such compensation as may be fixed from time to time by unanimous agreement of members of the Owners' Association as set forth in these By-Laws.

2. The counsel of co-owners to be known as the Stewart's Landing Owners' Association shall be governed as follows:

A. Meetings of the Association shall be held in the apartment unit of the president of the Owners' Association or such other suitable place convenient to the owners as may be designated by the president. The president shall preside over the meeting and the secretary/treasurer shall keep the minute book wherein all resolutions and other business conducted shall be recorded. In the absence of the president, the meeting may be conducted by the vice president. In the absence of both the president and vice president, the meeting may be conducted by the secretary/treasurer. In the absence of the secretary/treasurer, the presiding officer shall appoint a secretary/treasurer pro tem. Not less than thirty (30) days written notice shall be given of the Owners' Association's annual meeting.

B. The annual meetings of the Association shall be held on the final Saturday in June each year at 10:00 o'clock a.m. for the purpose of electing officers and transacting any other business authorized to be transacted by the Association.

C. Special meetings of the Association may be called by the president and shall

be called by the president upon written request signed by the owners of at least two (2) of the units. Notice of such special meeting shall be given to all owners by ordinary mail addressed to their last known address as shown in the records of the Association not less than ten (10) nor more than thirty (30) days prior to the date set for such meeting. The notice thereof shall state the time, place and purpose of such meeting. No business may be conducted at such meeting other than as stated in the written notice unless all owners are personally in attendance and consent to such other business being conducted. Following proper request, should the president fail or be unable to call a special meeting, the vice president, or secretary/treasurer shall call the meeting.

D. Notice of a meeting may be waived in writing. Attendance by any owner at any meeting of the Association shall constitute a waiver of notice.

E. A quorum at Association meetings shall consist of the owners of at least ten (10) of the units. Action approved by a majority of those present at a meeting at which a quorum is present shall be valid except where approval by a greater number is required by the Declaration or these By-Laws. Written proxies designating an owner's vote on a matter or granting another owner authority to vote the absent owner's ballot on any issue is allowed and such owner's proxy shall be counted in determining a quorum of the meeting. Each unit shall be entitled to one vote on any issue properly before a meeting with the vote to be cast by an owner of the unit as shown on a duly recorded deed to the unit. In the event of disagreement between co-owners of a unit regarding any vote, the owner whose name appears first on the deed who is present either in person or by proxy shall be entitled to cast the vote.

F. Votes may be cast in person or by proxy. Proxies must be in writing and filed with secretary/treasurer at the time of the meeting. All votes cast shall be either yea, nay or abstention.

G. If any Association meeting cannot be held because a quorum is not in attendance, the owners who are present, either in person or by proxy, may adjourn the meeting until such time as a quorum is present.

H. The order of business at all annual meetings of the Association shall be as follows:

- i. Role call and certification of proxies.

- ii. Reading of the minutes of the preceding meeting.
- iii. Report of officers.
- iv. Report of committees.
- v. Election of officers.
- vi. Unfinished business.
- vii. New business.
- viii. Adjournment.

I. All meetings shall be conducted in accordance with Roberts Rules of Order.

3. The president, vice president, and secretary/treasurer comprising the Executive Board shall be elected by a majority vote each year at the annual meeting and shall serve until their successors are duly elected. There shall be no term limitation on any office.

The powers and duties of the Executive Board shall include all the powers and duties existing under Chapter 499B, Code of Iowa (2003) and amendments thereto, the Declaration and these By-Laws. The powers and duties shall include the following:

- A. To recommend budgets and collect assessments against members to pay the costs and expenses of the Horizontal Property Regime.
- B. To use the proceeds of assessments in the exercise of the powers and duties.
- C. To maintain, repair, furnish, replace and operate the property of the Horizontal Property Regime.
- D. To purchase insurance upon the condominium property and insurance for the operation of the Association and its members, including but not limited to casualty and liability insurance. Casualty insurance shall be purchased at replacement cost value of the building and other improvements. Any policy purchased by the Association shall provide coverage as provided in the Declaration.
- E. To reconstruct improvements after casualty and to further improve the property.
- F. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property.
- G. To enforce by legal means, if necessary, the provisions of law, the

Declaration, these By-Laws and all regulations, standards and rules of conduct properly adopted.

H. To contract for the management of the property and to delegate to a manager such powers and duties of the Board as it may deem appropriate and to terminate such management. The Board shall also have the power to employ attorneys, accountants and such other professional persons as may be necessary to assist in management.

I. To designate and remove personnel necessary for the maintenance, repair, replacement and operation of the common areas and facilities.

J. All actions of the Executive Board shall be with the consent and approval of two of the Executive Board members and all actions of the Executive Board shall be subject to review and modification or cancellation by a majority vote of any duly called annual or special meeting of the Owners Association.

K. All officers shall be owners or agents of corporate owners. No more than one officer shall be from the same unit.

L. Compensation of all officers, if any, shall be fixed by Association at any duly called annual or special meeting.

M. The annual meeting of the Executive Board shall immediately follow the annual meeting of the Owners' Association each year at which meeting the Board shall determine what time, if any, and place, shall be established for periodic Board meetings.

N. Special meetings of the Executive Board may be called by any of the three (3) officers with notice of such special meeting to be given to the other officers stating the time, place and purpose thereof. Such notice shall be mailed by ordinary mail to each Executive Board member at their last known as shown in the records of the Owners' Association at least three (3) days but not more than thirty (30) days prior to such meeting.

O. A quorum of the Board shall be two of the Board members and proxies shall not be allowed. All matters properly before the meeting shall be approved by a majority of those present and in the event a majority decision cannot be reached or a tie vote results on any issue, the issue shall fail. Any issue which fails as a result of a tie shall not be recast in the negative.

P. Business and resolutions of the Executive Board may be conducted and put into effect without a formal meeting of the Board provided the full particulars of the item are

reduced to writing and signed by all Board members. Minutes of all Executive Board meetings shall be kept by the secretary/treasurer and written actions taken by the Board in lieu of a formal meeting shall be filed with the secretary/treasurer who shall keep the minutes separate from the minutes of the Owners' Association. The minutes of the Executive Board shall be made available for inspection and copying by any owner.

Q. If desired by the Association or the Board, a blanket fidelity bond may be secured to cover any person who may handle Association funds. The premium of such bond shall be paid from Association funds.

R. The president may approve expenditures up to \$500.00 with any expenditures greater than \$500.00 and less than \$1,000.00 to be approved by the Executive Board. All expenditures over \$1,000.00 shall be approved by the Owners Association. Repetitive monthly amounts under a contract may be approved annually. Approval by a majority of the Executive Board of payment vouchers between \$500.00 and \$1,000.00 shall be noted in the minutes of the Board. Approval by a majority of the Owners' Association of payment vouchers in excess of \$1,000.00 shall be noted in the minutes of the Owners' Association. These limitations, may be altered by resolution approved by the majority of the Owner's Association. All checks shall require two signatures.

S. Vacancies on the Executive Board shall be filled by majority vote of the remaining Board members until the next annual meeting. No person shall serve as more than one officer at the same time, except for the secretary/treasurer who shall be one individual.

T. The individual duties and responsibilities of the officers shall be as follows:

i. The president shall be the Chief Executive Officer of the Board and Association. The president shall preside over all meetings of the Board and the Association, and subject to the provision of these By-Laws and the Declaration, the president shall be authorized to sign all documents on behalf of the Board or Association.

ii. The vice president shall, in the absence of the president, perform all duties of the president. The vice president shall also perform such other duties and provide assistance to the president as may be imposed by the Association, Board or president.

iii. The secretary/treasurer shall keep the minute book wherein

resolutions and other business of the Association and Board shall be recorded. The secretary/treasurer shall be responsible for giving notice to members of the Owners Association or Board of all meetings or other matters as may be required by law, the Declaration, By-Laws, or direction of the Owners Association or Board. The secretary/treasurer shall keep the books of account of the Owners' Association and Board and shall keep the checkbook of the Association and any other books of deposit. The secretary/treasurer shall keep full and accurate accounts of all receipts and disbursements of the Association and in general, shall keep the books of the Association in accordance with good accounting practices and perform all other duties incident to the office of treasurer. Executive Board may hire a bookkeeper or accountant to assist in performing the duties of the office of treasurer.

4. The Executive Board shall oversee the fiscal management of the property.

A. The Executive Board, at their annual meeting, shall adopt a budget for each management year which shall run from July 1st through June 30th of each year. The annual budget shall include the following accounts:

i. Current Expenses Account. The current expenses account shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable amount for contingencies and working funds. This account shall be the general account used for day to day management of the property. Any balance remaining in this account at the end of each year may be applied to reduce the assessment for this account for the succeeding year.

ii. Reserve Maintenance Account. The reserve maintenance account shall include funds for maintenance items which occur less frequently than annually and funds for replacement or repair of items required because of damage, depreciation or obsolescence.

iii. Funds from the current expenses account shall not be used to cover any short fall in the reserve maintenance account. The reserve maintenance account shall be funded through special assessments as provided in these By-Laws.

B. Each unit shall contribute one-eighteenth (1/18) of the annual assessment used to fund the current expenses account. The annual assessment shall be determined by the Executive Board preparing a budget for the current expenses account, which budget shall be

prepared and a copy mailed to each owner at least ten (10) days before the annual meeting of the Owners' Association. At the annual meeting of the Owners' Association, the secretary/treasurer shall present the proposed budget for the current expenses account during the officers report portion of the meeting for the consideration and approval of the Owners Association. A majority vote of those present either in person or by proxy shall be required to approve the budget and assessment. In the event no budget is approved and no annual assessment made, the assessment from the prior management year shall continue at the same amount. The annual assessment shall be paid in four equal payments due on the January 1st, April 1st, July 1st, and October 1st during each management year. However, the Board is authorized to change to monthly or other periodic payments.

C. Unpaid annual assessments and/or unpaid special assessments shall constitute a lien on the unit for which the assessment is unpaid as provided for in Section 499B.17, Code of Iowa (2003) and amendments thereto. Annual assessments and/or special assessments remaining unpaid more than ten (10) days after they are due shall carry interest at the rate of ten (10) percent per annum. The Executive Board, acting through the president, shall be responsible for collecting all unpaid assessments, which may be collected by foreclosure or suit for money judgment as provided for in Section 499B.17, Code of Iowa (2003) and amendments thereto.

D. Special assessments for non-emergency items in the reserve maintenance account shall require the affirmative vote of at least two-thirds of the unit owners. Special assessments for non-emergency items or special assessments to replenish the current expenses account shall require the affirmative vote of at least two-thirds of the unit owners. Such vote shall be taken only after notice in the manner required for special meetings has been given to all owners setting forth the date, time and place of the meeting to discuss special assessment, the amount of the special assessment, and the manner in which the special assessment will be collected. Nothing in this paragraph shall prohibit the Executive Board from proposing and submitting a special assessment for approval at the annual meeting of the Owners' Association.

E. Special assessments as the result of an emergency shall be made only after notice thereof and the need therefore has been given to all owners in the same manner as notice

for special assessments of a non-emergency nature. Approval of an emergency special assessment shall require a majority vote of the owners and shall become due within thirty (30) days of the approval.

F. An accounting shall be made of all Association accounts at least annually at the annual meeting of the Owners' Association. A majority of the owners or a majority of the Executive Board may require an audit of the accounts by an independent party with the cost of such audit to be paid from the current expenses account.

5. No amendment to these By-Laws shall be valid unless set forth in writing and duly recorded. The By-Laws may be amended by the Association at a duly called meeting for such purpose. No amendment shall take effect unless approved by the owners of at least twelve (12) of the units. No amendment shall be valid without Developers' written consent as long as Developers own a unit in Stewart's Landing.

IN WITNESS WHEREOF, the undersigned have executed these By-Laws this 4th day of June, 2004.

Stewart's Landing, LLC

Dated: June 4, 2004

Kent Stewart Manager
By: Kent Stewart, Manager

STATE OF IOWA, DICKINSON COUNTY, ss:

On this 4th day of June, 2004, before me, a Notary Public in and for said State, personally appeared Kent Stewart, Operating Manager, to me personally known, who being by me duly sworn did say that said Kent Stewart is the Operating Manager and Assistant Operating Manager of said limited liability company, that said instrument was signed on behalf of said limited liability company by authority of its managers, and the said Kent Stewart acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



[Signature]
Notary Public

INSTR. NO. 04 03778BK 21 PAGE 765

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JAN BORTSCHELLER
RECORDER
DICKINSON COUNTY, IOWA
FEE \$ 126.00PREPARED BY Larry Stoller, 1309 18th Street Spirit Lake, IA (712) 336-1752

Declaration OF
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)

TO BE KNOWN AS

Stewart's Landing

The undersigned Stewart's Landing L.L.C., a limited liability company organized under the laws of the State of Iowa, the owner of the real property hereinafter described, hereby submit said property to a Horizontal Property Regime pursuant to the provisions of Chapter 499B, Code of Iowa (2003). In compliance with Sections 499B.3 and 499B.4, Code of Iowa (2003) the following declarations are made:

1. The description of the land submitted to this Horizontal Property Regime is as follows:

Parcels E, F and G in Lots 1 and 10, Block 9, Plat of Mabel's Addition to the City of Spirit Lake, Dickinson County, Iowa, as the same appears in a Plat of Survey by James R. Blum, Jacobson-Westergard & Assoc., Inc., dated August 22, 2001, and September 20, 2001, in Survey Rec. 9, Page 09, in the Office of Recorder of Dickinson County, Iowa.

2. This Declaration consists nine buildings. Each building contains two units for a total of 18 units. Each building contain underground garage parking stalls. All of the buildings are two story and the principal materials of which the units are constructed are as follows: foundation: reinforced concrete; basements-concrete; floors: reinforced concrete and staple edge flooring over trusses; walls: wood frame construction; and roofing: wood frame construction with asphalt shingles. For further particulars, see the drawings filed herewith.

3. The buildings are numbered one through nine, inclusive and the units are numbered one through 18 inclusive. Buildings one, two, and three have a common underground garage; buildings four, five, and six have a common underground garage; and buildings seven, eight, and nine have a common underground garage. Building one is the northerly most building and contains units one and two and contains 3 garage spaces. The garage spaces are A, B, and C. Building two is to the west of building one and contains units three and four and 3 garage spaces D, E, and F. Building three is west and adjacent to building two and contains units five and six and 1 garage space G. Building four is south and adjacent to building three and contains units seven and eight and 4 garage spaces H, I, J, and K. Building five is south and adjacent to building four and contains units nine and 10 and 1 garage space L. Building six is south and adjacent to building five and contains units 11 and 12 and 3 garage spaces M, N, and O. Building seven is east and adjacent to building six and contains units 13 and 14 and 3 garage spaces P, Q, and R. Building eight is east and adjacent to building seven and contains units 15 and 16 and 2 garage spaces S and T. Building nine is adjacent to and easterly of building eight and contains units 17 and 18 and 4 garage spaces U, V, W, and X. The garage spaces are assigned as follows: Unit 1-garage space A; Unit 2-garage space B; Unit 3-garage space D; Unit 4-garage space E; Unit 5-garage space F; Unit 6-garage space G; Unit 7-garage space H; Unit 8-garage space I; Unit 9-garage space J; Unit 10-

garage space L; Unit 11-garage space M; Unit 12-garage space N; Unit 13-garage space P; Unit 14-garage space Q; Unit 15-garage space S; Unit 16-garage space T; Unit 17-garage space U; Unit 18-garage space V. The parking spaces C, K, O, R, W, and X are not specifically assigned to any unit in this Declaration. The developer may sell them separately, but only to owners of units in the condominium and any garage unit sold shall be conveyed by Warranty Deed. A unit owner may not convey the assigned garage spaces separately from the unit, except where a unit owner owns more than one garage space and then the second garage space may be sold separately. The location, approximate area of the units, the number of rooms contained in the units, and the common area to which each unit has immediate access is shown on the drawings attached hereto, which by this reference are incorporated herein.

4. Ownership of each unit includes ownership of an undivided one-eighteenth (1/18) interest in all general common elements and facilities described herein. The general common elements and facilities shall be owned by the individual unit owners as tenants in common and shall consist of the land on which the buildings are erected; the foundation of the buildings; floors, exterior walls, and roofs of each unit and of the buildings (except the interior surfaces and except the partition walls within each individual unit); the lawn, landscaping, shrubbery and general improvements to the grounds; outside electric lighting; wires, conduit and other public utility lines; electrical wiring; plumbing except fixtures; mechanical systems; natural gas, sanitary sewer, water and other service lines; and all other devices or installations existing for common use and defined as general common elements by Section 499B.2(5), Code of Iowa (2003).

The general common elements and facilities shall not include, and the owners of each unit shall be deemed to individually own, the cupboards; counters; plumbing fixtures; walls or partitions located within the individual unit; floor, wall and ceiling coverings, including all material inside of the sheet rock on the stud walls and below the sheet rock on the ceiling joists; and light fixtures and other attachments or fixtures deemed to be a permanent part of each unit for the sole use of such unit. The owner of each unit shall be solely responsible for the maintenance, repair or replacement of the plumbing fixtures, lighting fixtures, heating and air conditioning equipment, appliances and other equipment contained within or connected to each individual unit for the unit's exclusive use.

In the event wires, pipes, HVAC systems, or other services run through one unit for the service of another unit, an easement for maintenance, repair or replacement together with the right of ingress and egress thereto shall exist. In the event it is necessary to access utilities or services in or through a unit other than the unit being served by such utilities or services, the interior surfaces as well as the general common elements and facilities shall be restored to their original condition at the expense of the unit owner for whom such service work was performed.

5 The sidewalks and driveways serving each individual unit shall be deemed limited common elements and facilities for the exclusive use of the respective units, but repair and maintenance shall be a common expense.

6. The fractional interest which each unit bears to the entire Horizontal Property Regime is one-eighteenth (1/18) Voting rights regarding the administration of the Horizontal Property Regime shall be one (1) vote for each unit.

7. In the event of damage or destruction of all or a part of the property, a majority vote by the unit owners shall determine whether to rebuild, repair, restore or sell the property. Each unit shall be entitled to voting rights as specified in paragraph 6 above with the vote of any unsold unit to be cast by the original owners of the property whose names are subscribed hereto or their successors in interest.

The Stewart's Landing Owners Association shall by a majority vote determine an appropriate amount of casualty and liability insurance coverage for the buildings, grounds, general common elements and facilities. Any policy purchased by the Owners' Association shall provide casualty coverage for the entire structures including utility lines, plumbing lines, all mechanical systems within the walls and permanent appliances. Roof and wall coverage shall include the sheet rock or other underlayment but shall not extend beyond the sheet rock or underlayment. Coverage

shall be replacement value for like kind construction of existing structure. The cost of such casualty and liability coverage for the general common elements and facilities shall be shared equally among each unit. Each unit shall be individually responsible for such casualty and liability insurance as they deem appropriate for the owner's individual unit. The personal property of the unit owners, including the inner decorated and/or finished surfaces of the walls, floors and ceilings and any appliances such as water heaters, air conditioners, stoves, refrigerators and the like as well as kitchen and bathroom fixtures, will not be covered by the Owners' Association policy unless the Association agrees to provide this insurance.

8. A. The administration of the Horizontal Property Regime shall be governed by the Executive Board and by the Stewart's Landing Owners Association in accordance with the By-Laws, a copy of which is attached hereto in compliance with Section 499B.14, Code of Iowa (2003). Such administration includes the authority to make annual and special assessments for the care and maintenance of the Horizontal Property Regime and the failure by any unit owner to pay a properly levied annual or special assessment shall result in and constitute a lien on the respective unit to the extent of such unpaid assessment. A lien for unpaid assessments may be perfected by one officer of the Association filing a written notice thereof with the Dickinson County Recorder. A lien for unpaid assessments may be foreclosed by suit by the Association or its representatives in like manner as a real property mortgage, provided that thirty (30) days written notice of the intent to foreclose shall be mailed, postage prepaid, to the owner at the address shown by the records of the Stewart's Landing Owners' Association, which shall be the address of the unit unless the owner notifies the Stewart's Landing Owners' Association of a different preferred address. In the event a lien is foreclosed by the Stewart's Landing Owners' Association or its representatives, the Owners' Association shall be entitled to an award of reasonable attorney fees. Nothing contained in this paragraph shall prohibit the Owners' Association from proceeding with an action for recovery of a money judgment for the amount of any unpaid assessments, which action shall be maintainable without foreclosing or waiving the lien for unpaid assessments.

B. No owner may be exempted from liability for annual or special assessments by waiver of the use or enjoyment of the general common elements and facilities or by abandonment of the unit.

C. No owner shall make any alteration or improvement to any of the general common elements and facilities or remove any portion thereof without the prior consent of the Owners' Association.

D. Each owner shall pay the separately metered utility expenses to maintain a minimum year round temperature of fifty-five degrees Fahrenheit (55°F) within the owner's unit and each owner shall be liable to every other owner for any damage to the other owner's unit caused by the failure to maintain such temperature. In the event any unit is going to be left vacant for a period of more than fourteen (14) days, the owner thereof shall cause the water in that unit to be shut off.

E. Each owner shall be liable to the Owners' Association and the other owners for the expense of any maintenance, repair or replacement rendered necessary by the negligence of an owner, the owner's family, guests, employees, agents or lessees, which liability shall include any increase in insurance rates resulting there from.

F. The property shall be used for residential purposes only, and unless agreed upon by all unit owners, the leasing or renting to a non-owner shall be for a minimum period of not less than sixty (60) days. All leases shall be in writing with a copy thereof provided to the Owners' Association prior to the date of possession. No lease shall relieve the owner of the unit from liabilities and responsibilities to the Owners' Association and other owners as set forth in this Declaration or imposed under the laws of the State of Iowa.

G. No unit may be sold without also conveying the owner's undivided interest in the general common elements and facilities. Conversely, no conveyance of the interest in the general common elements and facilities shall be made without a conveyance to the same party of a corresponding unit.

H. No owner shall convey, mortgage or lease any unit unless all common charges assessed against the unit have been paid.

I. Notwithstanding any other provision in this Declaration or in the By-Laws, the undersigned developers are irrevocably empowered to transact on the property any business relating to construction, sale, lease or rental of units, including the right to maintain signs, employees, equipment and materials on the premises. These rights shall continue until all units have been sold or occupied.

J. Every director and officer of the Owners' Association shall be indemnified by the Association for all expenses and liabilities, including legal fees reasonably incurred by or imposed upon them, in connection with any proceeding to which they may be a party by reason of their being or having been a director or officer of the Owner's Association, except in such cases where the director or officer is adjudicated guilty of willful misfeasance or malfeasance in the performance of their duties. The foregoing rights of indemnification shall be in addition to and not limit any rights the officers or directors may have under Iowa law.

K. The term owner as used in this Declaration and in the By-Laws shall mean the record titleholder of the unit and shall include a contract purchaser in possession. In the event of multiple, corporate or fiduciary ownership of a unit, said owner or owners shall designate a person, in writing, filed with the Secretary of the Association, said person to act as owner in connection with the voting rights and administration referred to in this Declaration and By-Laws. Notices to be given by the Association are properly given to the owner or owners of the respective units if given to the designated person. Each unit shall be entitled to have a voting right as determined at paragraph 6 above and that vote may not be split. The owner of a unit in Stewart's Landing shall be a member of the Association and shall remain a member of said Association until such time as ownership of the unit ceases.

L. The invalidation of any provision of this Declaration shall not affect the enforceability of the remaining provisions.

9. The following restrictions and limitations shall apply to all units in Stewart's Landing :

A. No noise or other activity shall be allowed which unduly interferes with the peaceful possession and proper use of the property by its owners, nor shall any fire hazard or unsightly accumulation of refuse or other material be allowed. No towels, clothing or other objects shall be permitted to be hung outside of the units. No fences, wires, lines, sheds, outbuildings or other structures of any kind may be erected by any owner in any common area or facility without prior approval of the Owners' Association.

B. No recreational vehicles, motorcycles, snowmobiles, all terrain vehicles, travel trailers, campers, boats, boat trailers, flatbed trailers, inoperable vehicles, or the like shall be parked in driveways or common elements and facilities of Stewart's Landing other than on a strictly temporary basis not to exceed 48 hours. For purposes of computing the 48 hours, the relocation of the items at issue within Stewart's Landing or the temporary removal and return of said item shall not restart the 48 hour time limit unless said item is removed entirely for not less than ten days.

C. All garage doors shall be kept closed at all times except when being opened for purposes of ingress and egress, or when a unit owner, family member or guest is personally present in the garage area. No garage shall be used to store discarded items, junk or other unsightly materials or used for the repair of vehicles

D. Trash containers shall be kept within garages at all times except dumpsters which will be placed by the Owners' Association.

E. Each unit shall be limited to no more than two household pets not to exceed 30 pounds each. Any such pets shall not be left unattended by the owners, may not be tied outside of the condominium unit, and shall not be allowed to run free or in the courtyard. Owners shall clean up all waste of their pets. In the event a pet is deemed to be a nuisance by a majority vote of the Owners' Association at a duly called meeting due to the pet causing a disturbance of the other occupants of the units by excessive noise or disruptive behavior, the Owners' Association may require the owner of the unit where the pet is located or staying to permanently remove the pet from the premises. No Rottweilers or pit bulls of any size may be kept on the premises nor any wild animals.

F. No signs shall be placed on the premises, including, but not limited to, signs placed on the exterior of any unit except that the Owners' Association will approve a standard sign bearing each unit owner's name which will be affixed to the outside of each unit in the manner approved by the Owners' Association. This subparagraph shall not prohibit real estate for sale signs. However, for sale signs shall be limited to no more than two signs per unit with said signs to be no larger than a maximum of four (4) square feet each. Any for sale signs placed on the premises shall be removed as soon as practical after the unit advertised is sold.

G. Any patio or deck shall be the limited common area of the adjacent unit and be maintained solely at the expense of that unit. All that may be placed on the patio is deck furniture and a grill. Any change to the patio or deck from original construction shall require a majority vote.

H. Each unit may be connected to cable TV at the units owner's sole expense. No satellite dishes allowed.

I. The Owners' Association by a majority vote at a duly called meeting shall have the authority to amend or rescind any part or all of the foregoing restrictions and limitations. Additionally, the Owners' Association by majority vote at a duly called meeting shall have authority to adopt and enforce other reasonable restrictions, rules and regulations relating to the use and enjoyment of the premises.

J. Pool Rules. The Owners' Association shall prescribe rules relating to the use of the pool.

K. Docks and Boat Hoists. There shall be a dock installed and maintained by the Owners' Association with the cost being part of the unit assessments. No unit may opt out of dock usage. One boat slip or space is allocated to each unit and boats are limited to 25' in length and 102 inches in width. All boat hoists shall have a cover which must be removed from the property. The Owners' Association shall assign a boat slip to each unit. A unit not using its slip may not rent the slip to another person except another unit owner.

10. Assessments for Association dues and expenses shall commence as of July 1, 2004. The developer is responsible for all assessments on unsold units sold.

11. Any common mailboxes or garbage receptacles shall be placed on the southeasterly portion of the property.

12. This Declaration may be amended in either of the following manners:

A. By written amendment signed by all owners, acknowledged and filed with the Dickinson County Recorder.

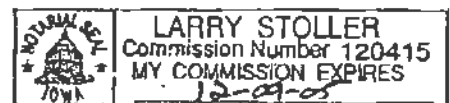
B. By approval of an amendment by two-thirds (2/3) of the owners present at a meeting called for the purpose of discussing such amendment. Notice of such meeting shall designate the time and place for the meeting together with a general description of the proposed amendment with the notice to be given not less than ten (10) nor more than thirty (30) days from the date of the meeting. At such meeting the written proxy of an owner duly signed either setting forth the owner's vote on the proposed amendment or authorizing another owner to vote on behalf of such absent owner shall be allowed and recognized by the presiding officer as a valid vote on the amendment.

C. No amendment shall be valid without Developers written consent as long as Developer owns a unit in Stewart's Landing. No additional units may be placed upon the common area nor any change in the exterior configuration of any unit without the affirmative vote of 100% of the unit owners.

In witness whereof, the undersigned, have executed this Declaration this 4th day of June, 2004.

Stewart's Landing

By Kent Stewart Manager
Kent Stewart, Manager



STATE OF IOWA, DICKINSON COUNTY, ss:

On this 4th day of June, 2004, before me, a Notary Public in and for said State, personally appeared Kent Stewart, Operating Manager, to me personally known, who being by me duly sworn did say that said Kent Stewart is the Operating Manager of said limited liability company, that said instrument was signed on behalf of said limited liability company by authority of its manager, and the said Kent Stewart acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

[Signature]
Notary Public

H. No owner shall convey, mortgage or lease any unit unless all common charges assessed against the unit have been paid.

I. Notwithstanding any other provision in this Declaration or in the By-Laws, the undersigned developers are irrevocably empowered to transact on the property any business relating to construction, sale, lease or rental of units, including the right to maintain signs, employees, equipment and materials on the premises. These rights shall continue until all units have been sold or occupied.

J. Every director and officer of the Owners' Association shall be indemnified by the Association for all expenses and liabilities, including legal fees reasonably incurred by or imposed upon them, in connection with any proceeding to which they may be a party by reason of their being or having been a director or officer of the Owner's Association, except in such cases where the director or officer is adjudicated guilty of willful misfeasance or malfeasance in the performance of their duties. The foregoing rights of indemnification shall be in addition to and not limit any rights the officers or directors may have under Iowa law.

K. The term owner as used in this Declaration and in the By-Laws shall mean the record titleholder of the unit and shall include a contract purchaser in possession. In the event of multiple, corporate or fiduciary ownership of a unit, said owner or owners shall designate a person, in writing, filed with the Secretary of the Association, said person to act as owner in connection with the voting rights and administration referred to in this Declaration and By-Laws. Notices to be given by the Association are properly given to the owner or owners of the respective units if given to the designated person. Each unit shall be entitled to have a voting right as determined at paragraph 6 above and that vote may not be split. The owner of a unit in Stewart's Landing shall be a member of the Association and shall remain a member of said Association until such time as ownership of the unit ceases.

L. The invalidation of any provision of this Declaration shall not affect the enforceability of the remaining provisions.

9. The following restrictions and limitations shall apply to all units in Stewart's Landing :

A. No noise or other activity shall be allowed which unduly interferes with the peaceful possession and proper use of the property by its owners, nor shall any fire hazard or unsightly accumulation of refuse or other material be allowed. No towels, clothing or other objects shall be permitted to be hung outside of the units. No fences, wires, lines, sheds, outbuildings or other structures of any kind may be erected by any owner in any common area or facility without prior approval of the Owners' Association.

B. No recreational vehicles, motorcycles, snowmobiles, all terrain vehicles, travel trailers, campers, boats, boat trailers, flatbed trailers, inoperable vehicles, or the like shall be parked in driveways or common elements and facilities of Stewart's Landing other than on a strictly temporary basis not to exceed 48 hours. For purposes of computing the 48 hours, the relocation of the items at issue within Stewart's Landing or the temporary removal and return of said item shall not restart the 48 hour time limit unless said item is removed entirely for not less than ten days.

C. All garage doors shall be kept closed at all times except when being opened for purposes of ingress and egress, or when a unit owner, family member or guest is personally present in the garage area. No garage shall be used to store discarded items, junk or other unsightly materials or used for the repair of vehicles

D. Trash containers shall be kept within garages at all times except dumpsters which will be placed by the Owners' Association.

E. Each unit shall be limited to no more than two household pets not to exceed 30 pounds each. Any such pets shall not be left unattended by the owners, may not be tied outside of the condominium unit, and shall not be allowed to run free or in the courtyard. Owners shall clean up all waste of their pets. In the event a pet is deemed to be a nuisance by a majority vote of the Owners' Association at a duly called meeting due to the pet causing a disturbance of the other occupants of the units by excessive noise or disruptive behavior, the Owners' Association may require the owner of the unit where the pet is located or staying to permanently remove the pet from the premises. No Rottweilers or pit bulls of any size may be kept on the premises nor any wild animals.