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DECLARATION OF ESTABLISHMENT

of

A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)

to be known as

TREETOPS CONDOMINIUMS

The undersigned, GRI, LTD, hereinafter referred to as Developer, hereby submits the land and buildings hereinafter described to a Horizontal Property Regime pursuant to the provisions of Chapter 499B of the 1991 Code of Iowa, thereby establishing a plan for individual ownership of the area or space contained in each unit and establishing the co-ownership of all the remaining real property by the individual owners as tenants in common. This Declaration, the By-Laws and The Landings Master Covenants shall constitute covenants binding upon the Developer, all subsequent owners and their successors in interest, said Declaration, By-Laws and Covenants to run with the land.

In compliance with Section 499B.4 of the Code of Iowa, the following declarations are made:

1. The description of the land to be subject to this Horizontal Property Regime (Condominium) is as follows:

Lots Eighteen (18), Nineteen (19) and Twenty (20), and Lots Thirty-five (35), Thirty-six (36) and Thirty-seven (37), all in Block Twenty-three (23) AND Lots Eighteen (18), Nineteen (19) and Seventeen (17), except the South 10 feet of Lot 17, all in Block One (1), all in the Plat of Triboji Beach, Dickinson County, Iowa AND that part of Blackhawk Street lying to the southeast of the southeast line of Lot Sixteen (16), Block One (1), Triboji Beach produced in a northerly direction to a point in the north line of Blackhawk Street which point is also, the southwest corner of Lot Thirty-seven (37), Block Twenty-three (23), Plat of Triboji Beach, and lying to the Northwest of the Southeast line of Lot Thirty-five (35), Block Twenty-three (23), produced in a southerly and westerly direction to a point in the south line of Blackhawk Street which point is in the northwesterly line of Lot Nineteen (19), Block One (1), Twenty-five feet (25') southeasterly of the Northwesterly corner of said Lot Nineteen (19), Block One (1), all in the Plat of Triboji Beach, Dickinson County, Iowa.

2. The building submitted to this Declaration is a three story building consisting of six apartments. The principal

material of which it is constructed is wood. There are no basements.

3. Condominium Unit 1 is located on the eastern third of the lower two levels. Condominium Unit 2 is located in the one-third section of the lower two levels directly to the West of Condominium Unit 1. Condominium Unit 3 is located directly to the West of Condominium Unit 2, and occupies the westernmost third of the lower two levels. Condominium Unit 4 is located on the eastern third of the upper level. Condominium Unit 5 is located in the one-third section of the upper level directly to the West of Condominium Unit 4. Condominium Unit 6 is located directly to the West of Condominium Unit 5, and occupies the westernmost third of the upper level. Units 4, 5 and 6 each have access to adjacent decks which are common elements. Each lower unit has seven rooms. Each upper level has six rooms.

For the dimensions, area, location of immediate common area to which each unit has access and for a full and exact copy of the plans of the building and further information, see Exhibit "A" attached hereto.

4. Ownership of the unit carries with it the ownership of an undivided interest in all general common elements and facilities as defined herein. These general common elements and facilities, which shall be held by the owners as tenants in common, shall be the land on which the building is erected, the foundations, the main sanitary sewer and water lines, the walls, floors, ceilings and roofs of each unit and of the building (except the interior surfaces and partition walls within individual units), stairways, docks, garbage collection area, driveways, parking lot, sidewalks, outside electrical lighting units, landscaping, shrubbery and general improvements to the grounds, lawn, pipes, wires, conduit and other public utility lines which are utilized for or serve more than one unit, facilities and personal property required for the use of personnel engaged in performing services for the development

and all other devices or installations existing for common use and defined as General Common Elements by Section 499B.2 of the 1991 Code of Iowa.

The owners of a unit shall be deemed to own the cupboards, counters, plumbing fixtures and walls or partitions that are contained wholly within the particular unit and shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floor and ceiling including paint, wallpaper, linoleum, carpeting, etc., which are deemed to be a permanent part of each unit. The owner of each unit shall be solely responsible for the care, maintenance, repair, replacement and restoration of each unit including plumbing and lighting fixtures, heating and air-conditioning equipment, refrigerator, dishwasher, disposal, range or other equipment or personal property connected with such unit for its exclusive use, except as otherwise provided.

In the event pipes, wires, conduits or other public utility lines run through one unit which are utilized for or serve one or more other units, a valid easement for the maintenance of said pipes, wire, conduits, or other public utility lines shall exist and in the event any part of the building is partially or totally destroyed and later rebuilt, repaired, or restored as hereinafter provided, a valid easement for replacement and maintenance of said pipes, wires, conduits or other public utility lines shall exist.

5. The owners and occupants of Unit 5 shall be allowed to use the deck area adjacent to Unit 4 and the steps serving said deck area, for access to Unit 5 and the deck area adjacent to Unit 5.

6. Patios, decks, entrances and entrance sidewalks are for the exclusive use of the respective units (with the exception noted in Paragraph 5 above) but repair and maintenance shall be a common expense.

7. The fractional interest which each unit bears to the entire Horizontal Property regime is one-sixth. Payment of common expenses and voting rights shall be consistent with the fractional interest.

8. In the event of damage or destruction of all or part of the property covered by this Horizontal Property Regime, a majority of all the unit owners shall be determinative of whether to rebuild, repair, restore or sell the property. In the event the decision is made to rebuild, repair or restore, the insurance proceeds shall be used in payment of such work and any costs in excess of the insurance proceeds shall be paid forthwith upon completion of the work in equal shares by all unit owners, subject, however, to the individual unit owner's obligations set out in Paragraph 4 above.

9. The administration of this Regime as it may be supplemented from time to time shall be vested in Treetops Condominiums Owners' Association, consisting of all of the owners of the units subject to the provisions herein. This Association shall be the "Council of Co-Owners" within the meaning of Chapter 499B of the 1991 Code of Iowa and have all powers and authority granted to it by said Chapter, including, but not limited to the responsibility for the care, maintenance, repair, replacement and restoration of the structure, common elements and facilities and the making of assessments chargeable to owners. All sums so assessed but unpaid shall constitute a lien on the respective unit prior to all other liens, except: (1) liens for taxes and assessments lawfully imposed by governmental authority against such property; and (2) all sums secured by mortgages of record. Such lien may be foreclosed by suit by Association or its representatives in like manner as a mortgage of real property provided that thirty (30) days written notice of the intention to foreclose shall be mailed, postage prepaid, to the owner as shown by Association's record of ownership as set out below. In the event a lien of Association shall be foreclosed, the unit owner shall be required to pay a reasonable rental for the unit and Association shall be entitled to the appointment of a receiver to collect the same. Association or its representatives shall have the power to bid on such unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such unit. Suit to recover a

money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

10. Association may file a lien for unpaid assessments by filing a notice thereof with the Dickinson County Recorder. Such notice shall be signed by an officer of Association.

11. When a mortgagee or purchaser of a unit obtains title as a result of foreclosure of a first mortgage, such mortgagee or purchaser shall not be liable for the assessments chargeable to such unit due prior to the acquisition of title. Such unpaid assessment shall thereafter be deemed to be common expenses collectable from all unit owners including the mortgagee or purchaser.

12. In a voluntary conveyance, the Grantee of an apartment shall be jointly and severally liable with the Grantor for all unpaid assessments on that unit up to the time of the conveyance. The Grantees shall, however, retain the right to recover from the Grantor any amounts paid by the Grantee therefore. Any Grantee under a voluntary conveyance shall be entitled to a statement from the Council of Co-Owners or its representatives stating the amount of the unpaid assessments against the Grantor and said Grantee shall not be liable for nor shall the apartment conveyed be subject to a lien for any unpaid assessments in excess of the amount appearing in said statement.

13. The term "owner" as used in this Declaration and in the By-Laws shall mean record holder of title to the unit and shall include a contract purchaser in possession. In the event of multiple, corporate or fiduciary ownership, said owner or owners shall designate a person in writing filed with the Secretary of Association, said person to act as owner in connection with the voting rights and administration referred to in this Declaration and the By-Laws. Notices to be given by Association are properly given to the owner or owners of the respective unit if given to the designated person. Each unit shall be entitled to have one vote but not more than one and that vote may not be split. The owner of a unit in Treetops Condominiums shall be a member of Association

and shall remain a member of said Association until such time as ownership ceases for any reason.

14. Any instrument effecting an interest in real estate shall be executed by any two officers upon authorization of the Executive Board.

15. All agreements and determinations lawfully made by Association or its Board or Officers shall be deemed binding upon all owners, their tenants, guests, successors or assigns. Failure to comply with the Declaration, By-Laws, decisions, rules, resolutions, agreements and determinations of Association or its Board of Directors or Officers shall be grounds for an action to recover damages or for injunctive relief.

16. No owner may be exempted from liability for contributions toward common expenses by waiver of the use or enjoyment of the common elements and facilities or by the abandonment of the unit.

17. 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 limited to a minimum period of seven (7) days. No lease shall relieve the owner as against Association and other owners from any responsibility or liability imposed by the condominium documents.

18. Voting by an owner may be by written proxy filed with the Secretary of Association.

19. No unit may be sold without also conveying to the same purchaser that unit's interest in the common elements. Likewise, no sale or conveyance of an interest in the common elements and facilities can be made without a sale or conveyance to the same purchaser of the corresponding unit.

20. Incidental damage caused to a unit through maintenance by Association shall be repaired by Association as a common expense.

21. No owner shall make any alteration or improvement to or extension into any common element or facility or remove any portion thereof without approval of Association.

22. No owner shall convey, mortgage or lease any unit unless and until all common charges assessed and accrued have been paid.

23. Association may:

- A. Regulate pets and the ownership of and use of motorcycles or other power driven equipment on the premises but may prohibit pets only upon the approval of 100% of Association's voting members;
- B. Control the erection of For Sale or other signs;
- C. Regulate or assign designated parking areas;
- D. Restrict parking of boats, recreational vehicles and equipment of a similar nature; and
- E. Adopt, amend and enforce other reasonable restrictions and regulations related to the use and enjoyment of the premises.

24. No animal pens, sheds, fences or other outbuildings, wires or structures of any kind shall be erected by any owner in any common area. 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 be allowed. All laws, ordinances and regulations of governmental bodies shall be observed by the owners and Association.

25. Each unit owner covenants and agrees to pay the separately metered utility expenses, to maintain a minimum year round temperature of 50° Fahrenheit within the unit and to turn off the water to the unit if the owner expects it to be unoccupied for seven (7) days or more.

26. An owner shall be liable to Association for the expenses of any maintenance, repair, or replacement rendered necessary by

his or her act, neglect or carelessness or by that of the owner's family, guests, employees, agents or lessees, which liability shall include any increase in insurance rates resulting therefrom.

27. Notwithstanding any other provision herein or in the By-Laws, Developer is irrevocably empowered to transact on the property any business relating to construction, sale, lease or rental of units, including the right to maintain models, offices, signs, employees, equipment and materials on the premises. This right shall continue until all units in Treetops Condominiums have been sold.

28. This Declaration may be amended in any of the following manners:

- A. By written amendment duly executed by all owners and filed with the Dickinson County Recorder, or
- B. Written notice of a proposed amendment shall be given to all owners. Such notice shall designate a time and place for a meeting to consider such proposed amendment which time shall be not less than thirty (30) nor more than sixty (60) days from the date such notice is actually given. At such meeting, the amendment shall be adopted upon approval of 60% of the owners.
- C. Notwithstanding the above subparagraphs, Paragraph 28 below cannot be amended.

29. Developer shall have the right to construct a tennis court and/or parking area on the southerly portion of the property described in Paragraph 1 above. If a tennis court is built, it is to be perpetually leased to the Landings Homeowner's Association and to become a part of The Commons governed by that Association, or, in the alternative, an easement shall be granted by Treetops Condominiums Homeowner's Association to The Landings Homeowner's Association for use of the tennis court and/or parking area. Property owners in Treetops Condominiums Homeowner's Association,

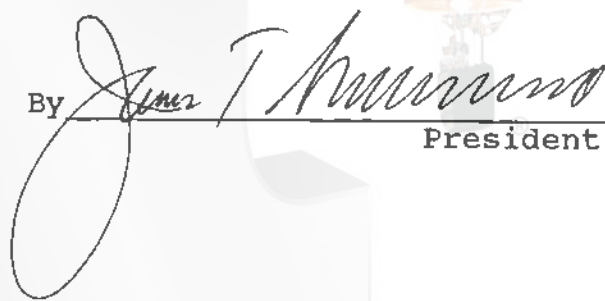
pursuant to Paragraph 6E of The Landings Master Covenants, have the option of purchasing rights to the various amenities offered by The Landings Homeowner's Association, including access to common areas such as the community building and sports courts. Said amenities package shall be offered for a fee. If space is available in the marina, property owners in Treetops will be allowed to obtain marina privileges for a fee. Property owners in Treetops who exercise the option to purchase the amenities package, or who obtain marina privileges, submit themselves to any applicable restrictions, limitations or regulations contained within The Landings Homeowner's Association By-Laws and Landings Master Covenants, as well as any limitations, rules or regulations set by The Landings Homeowner's Association.

30. Notwithstanding the above and the provisions of the By-Laws, the Developer shall retain the right to name all Directors of Association until all units have been sold. Such Directors need not be unit owners. Developer shall be required to pay assessments for all units held by it except for reserves.

In Witness Whereof, the undersigned has executed this instrument this 15th day of June, 1991, at Spirit Lake, Dickinson County, Iowa.

GRI, LTD.

By



President

STATE OF IOWA)
) SS
DICKINSON COUNTY)

On this 19th day of June, 1991, before me, the undersigned, a Notary Public, in and for the State of Iowa, personally appeared James T. Nodland, to me personally known, who being by me duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that said instrument was signed on behalf of the authority of its Board of Directors; and that James T. Nodland, as said officer acknowledged the executive of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

Sally C. DeLoss
Notary Public, State of Iowa.

SALLY DeLOSS
MY COMMISSION EXPIRES
8-24-93