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Individual's Name Street Address City Phone

DECLARATION OF ESTABLISHMENT
OF
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)
TO BE KNOWN AS
EAST VILLAGE CONDOMINIUMS

The undersigned, Vasquez Development, L.L.C., the owner and Developer of the real property hereafter described, submits said property to a Horizontal Property Regime pursuant to the provisions of Chapter 499B, Code of Iowa (2003). In compliance with this statute, the following declarations are made:

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

Part of Outlot 3, Plat of Tusculum Beach Addition to the City of Spirit Lake, Dickinson County, Iowa, described as follows:- Commencing at the southwest corner of said Outlot 3; thence North 0°11'30" East along the westerly line of said Outlot 3, 23.50 feet to the point of beginning; thence continuing North 0°11'30" East along the westerly line of said Outlot 3, 386.18 feet to the Southerly line of Carlton Street; thence North 89°49'40" East along the southerly line of Carlton Street, 281.00 feet; thence continuing along the southerly line of Carlton Street along the arc of a curve, concave Northerly, whose long chord bearing is North 83°31'30" East 54.89 feet; thence South 09°03'35" East 399.21 feet to a point on the northerly line of 28th Street; thence North 89°50'40" West, along the northerly line of 28th Street; 399.54 feet to the point of beginning.

2. The regime consists of six existing buildings, five of which are two-story eight-plexes, and one of which is a two-story two-plex. Three of the five eight-plex buildings are situated on the westerly portion of the above described real estate, and two of the eight-plexes are situated on the easterly portion of the above described real estate. The two-story two-plex is situated in the northeast portion of the above described real estate. As such, the six buildings combine for a total of 42 units. Buildings A, B, C, E and F each contain four two bedroom units upstairs and four three bedroom units downstairs. Building D contains two four bedroom units. The two bedroom units are 922 square feet, and the three bedroom units are 1,014 square feet, with the

exception of the three bedroom handicap units which are 1,060 square feet. All three bedroom units are downstairs, and all two bedroom units are upstairs.

All units contain a living room, a kitchen/dining area, at least one and one-half bathrooms, bedrooms and associated areas. The three bedroom units contain one and three-quarter bathrooms. The two bedroom units contain one and one-half bathrooms. The four bedroom units contain two bathrooms.

The northwest first floor unit in Building A contains three bedrooms and other previously mentioned rooms. The apartment number for the northwest first floor unit is 111, and the address of this unit is 3 27th Street, Unit 111, Spirit Lake, Iowa.

The second floor northwest unit in Building A contains two bedrooms and other associated rooms previously mentioned. The apartment number for the second floor northwest unit is 211, and the address of this unit is 3 27th Street, Unit 211, Spirit Lake, Iowa.

The first floor southwest unit in Building A contains three bedrooms and the previously mentioned associated rooms. The unit number of the southwest first floor unit of A is 113, and the address of this unit is 3 27th Street, Unit 113, Spirit Lake, Iowa.

The second floor southwest unit of Building A consists of two bedrooms and the previously mentioned associated rooms. The unit number of the second floor southwest unit is 213, and the address of this unit is 3 27th Street, Unit 213, Spirit Lake, Iowa.

The first floor southeast unit of Building A consists of three bedrooms and the previously mentioned associated rooms. The unit number of the first floor south unit of Building A is 112, and the address of this unit is 3 27th Street, Unit 112, Spirit Lake, Iowa.

The second floor southeast unit of Building A consists of two bedrooms and the previously mentioned associated rooms. The unit number of the first floor southeast unit of Building A is 212, and the address of this unit is 3 27th Street, Unit 212, Spirit Lake, Iowa.

The first floor northeast unit of Building A consists of three bedrooms and the previously mentioned associated rooms. The unit number of the first floor northeast unit of Building A is 110, and the address of this unit is 3 27th Street, Unit 110, Spirit Lake, Iowa.

The second floor northeast unit of Building A consists of two bedrooms and the previously mentioned associated rooms. The unit number of the second floor northeast unit is 210, and the address of this unit is 3 27th Street, Unit 210, Spirit Lake, Iowa.

The first floor northwest unit in Building B consists of three bedrooms and the previously mentioned associated rooms. The unit number of the first floor northwest unit of Building B is 115, and the address of this unit is 3 27th Street, Unit 115, Spirit Lake, Iowa.

The second floor northwest unit in Building B consists of two bedrooms and the previously mentioned associated rooms. The unit number of the second floor northwest unit of Building B is 215, and the address of this unit is 3 27th Street, Unit 215, Spirit Lake, Iowa.

The first floor southwest unit of Building B consists of three bedrooms and the previously mentioned associated rooms. The unit number of the first floor southwest unit of Building B is 117, and the address of this unit is 3 27th Street, Unit 117, Spirit Lake, Iowa.

The second floor southwest unit of Building B consists of two bedrooms and the previously mentioned associated rooms. The unit number of the second floor southwest unit of Building B is 217, and the address of this unit is 3 27th Street, Unit 217, Spirit Lake, Iowa.

The first floor southeast unit of Building B consists of three bedrooms and the previously mentioned associated rooms. The unit number of the first floor southeast unit of Building B is 116, and the address of this unit is 3 27th Street, Unit 116, Spirit Lake, Iowa.

The second floor southeast unit of Building B is unit 216, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 216, Spirit Lake, Iowa.

The first floor northeast unit of Building B is unit 114, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 114, Spirit Lake, Iowa.

The second floor northeast unit of Building B is unit 214, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 214, Spirit Lake, Iowa.

The first floor northeast unit of Building C consists is unit 119, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 119, Spirit Lake, Iowa.

The second floor northeast unit of Building C is unit 219, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 219, Spirit Lake, Iowa.

The first floor northwest unit of Building C is unit 121, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 121, Spirit Lake, Iowa.

The second floor northwest unit of Building C is unit 221, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 221, Spirit Lake, Iowa.

The first floor southwest unit of Building C is unit 120, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 120, Spirit Lake, Iowa.

The second floor southwest unit of Building C is unit 220, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 220, Spirit Lake, Iowa.

The first floor southeast unit of Building C is unit 118, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 118, Spirit Lake, Iowa.

The second floor southeast unit of Building C is unit 218, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 218, Spirit Lake, Iowa.

The first floor northeast unit of Building F is unit 107, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 107, Spirit Lake, Iowa.

The second floor northeast unit of Building F is unit 207, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 207, Spirit Lake, Iowa.

The first floor northwest unit of Building F is unit 109, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 109, Spirit Lake, Iowa.

The second floor northwest unit of Building F is unit 209, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 209, Spirit Lake, Iowa.

The first floor southwest unit of Building F is unit 108, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 108, Spirit Lake, Iowa.

The second floor southwest unit of Building F is unit 208, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 208, Spirit Lake, Iowa.

The first floor southeast unit of Building F is unit 106, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 106, Spirit Lake, Iowa.

The second floor southeast unit of Building F is unit 206, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 206, Spirit Lake, Iowa.

The first floor northeast unit of Building E is unit 102, consists of three bedrooms (handicap) and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 102, Spirit Lake, Iowa.

The second floor northeast unit of Building E is unit 202, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 202, Spirit Lake, Iowa.

The first floor northwest unit of Building E is unit 103, consists of three bedrooms (handicap) and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 103, Spirit Lake, Iowa.

The second floor northwest unit of Building E is unit 203, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 203, Spirit Lake, Iowa.

The first floor southwest unit of Building E is unit 105, consists of three bedrooms (handicap) and the previously mentioned associated rooms and the address of this unit is 3 27th Street, Unit 105, Spirit Lake, Iowa.

The second floor southwest unit of Building E is unit 205, consists of two bedrooms and the previously mentioned associated rooms and the address of this unit is 3 27th Street, Unit 205, Spirit Lake, Iowa.

The first floor southeast unit of Building E is unit 104, consists of three bedrooms (handicap) and the previously mentioned associated rooms and the address of this unit is 3 27th Street, Unit 104, Spirit Lake, Iowa.

The second floor southeast unit of Building E is unit 204, consists of two bedrooms and the previously mentioned associated rooms and the address of this unit is 3 27th Street, Unit 204, Spirit Lake, Iowa.

The north unit of Building D is unit 100, consists of four bedrooms and the previously mentioned associated rooms and the address of this unit is 3 27th Street, Unit 100, Spirit Lake, Iowa.

The south unit of Building D is unit 101, consists of four bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 101, Spirit Lake, Iowa.

The Developer and owner intends the construction of 16 to 20 garages at this time. The Developer may add additional garages thereafter as hereinafter provided.

The buildings are two story buildings. Principal materials of which units are constructed are as follows: foundations, reinforced concrete; floors on first level, reinforced concrete; floors on second level are 1 1/4" concrete over sub flooring; walls are wood frame construction, with outside first floor brick veneer, second floor steel Structuroc panel siding; roofing, flat wood frame construction with asphalt and stone, additionally covered by 3/12 pitch steel truss and 26 ga. steel roofing.

3. The address of the buildings are as set forth above. Lettering of the buildings and numbering of the units are set forth on the attached plans. (Exhibit "A")

Each unit will not have a separate garage. Garage units will be sold and conveyed separately. Units may be sold without an associated garage. A garage may not be sold to a non-unit owner. The Developer shall construct a swimming pool with an associated future pool house. See attached drawings.

4. There are 39 designated parking spaces shown on the site plan, exclusive of garages. The approximate area of each unit, the number of rooms contained in each unit, and the common area to which each unit has immediate access is shown on the attached drawings which are incorporated by this reference.

5. Unit ownership includes an undivided 1/42nd interest in all general common elements and facilities. The general common elements and facilities are owned by individual unit owners as tenants in common and consist of land on which the buildings are erected; foundations; floors; exterior walls; roofs of each unit and of the buildings (except interior surfaces and except partition walls within each individual unit, if any there be); the lawn, landscaping, shrubbery and general improvements to the grounds; outside electrical lighting, wires; conduit, and other public utility lines; plumbing except fixtures; mechanical systems; natural gas, sanitary sewer, water and other service lines; common storage area; guest parking spaces; future swimming pool; and all other devices or installations existing for common use and as defined in the Code of Iowa as general common elements. The garages are owned by individual unit owners purchasing garages as tenants in common and shall consist of the land on which the garages are situated, foundations, floors, exterior walls, roofs of each garage, and associated driveways and other associated areas of the garages existing for common use.

The general common elements do not include, and unit owners shall own, interior elements of units and of garages (if an associated garage is purchased by a unit owner), cupboards, counters, plumbing fixtures, walls or partitions located within the individual unit; floor, wall and ceiling coverings, including all material inside the stud walls and below 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. Unit owners shall be responsible for maintenance, repair or replacement of plumbing fixtures, lighting fixtures, heating and air conditioning equipment, appliances, and other equipment contained within or connected to individual units (or garages, if applicable) for exclusive unit or garage use. Maintenance, repair and replacement of windows, doors and screens within units or garages shall be the responsibility of the Association, provided, however, only garage owners shall share such costs for garages.

An easement for maintenance, repair or replacement through any unit (or garage) for the service of another unit (or garage), together with the right of ingress and egress, is hereby declared. Any unit (or garage) served by this easement shall be responsible for restoring to original condition interior surfaces, as well as general common elements, disrupted or damaged for such service work performed.

6. Sidewalks and driveways serving each unit shall be deemed limited common elements. Limited common elements shall be for the exclusive use of a respective unit, but repair and maintenance thereof shall be a common expense.

7. The fractional interest which each unit bears to the entire Horizontal Property Regime is one-forty-second ($1/42$). Voting rights regarding administration of the Horizontal Property Regime and payment of expenses relating to general common elements and facilities shall be shared equally by each unit, except that expenses related to maintenance, repair and upkeep of garages shall be borne equally by only garage owners. Voting rights regarding administration of the garages and payment of expenses relating to the garages shall be shared equally by each garage owner.

8. In the event of damage or destruction to all or any part of the property, the property shall be rebuilt unless $2/3$ of unit owners (or garage owners as the case may be) determine that the property shall not be rebuilt, repaired, and therefore sold. Each unit (or garage) shall be entitled to one vote, with the vote of any unsold unit (or garage) to be cast by Developer or Developer's successor in interest. A decision to rebuild or not rebuild units shall be made only by unit owners, and the decision to rebuild or not rebuild garages shall be made only by garage owners.

The East Village Condominiums Owners' Association Board shall, by a majority vote, determine an appropriate amount of casualty and liability insurance coverage for the buildings, grounds, general common elements and facilities, including garages. Any policy purchased by the Owners' Association shall provide casualty coverage for all structures, including utility lines, plumbing lines, all mechanical systems within the walls, and permanent appliances. Coverage shall be replacement value for the like kind regarding construction of the existing structures. The cost of such casualty and liability coverage for the general common elements and facilities shall be shared equally by each unit, provided, however, the cost of such coverage for garages shall be the responsibility of only garage owners which shall be shared equally by garage owners. Each unit (or garage) shall be individually responsible for such casualty and liability insurance as they deem appropriate for the owner's individual unit (and/or garage). The personal property of the unit owners, whether in a garage or unit, including the inner decorated and/or finished surfaces of the walls, floors and ceilings and any appliances such as air conditioners, stoves, refrigerators

and the like as well as kitchen and bathroom fixtures, will not be covered by the Owners' Association policy. Windows, doors and screens shall be insured by the Association.

Notwithstanding the previous paragraph, the Board may elect to purchase an insurance policy which provides coverage for fixtures, installations or additions that are within individual units and/or garages, including, but not limited to, paint, wallpaper, paneling, tile, carpeting, air conditioners, cabinets, cooking ranges, clothes washers and dryers, electrical fixtures, dishwashers, fire extinguishing apparatus, plumbing fixtures and refrigerators. In the event the Board elects to do so, it shall give written notice thereof to each unit owner so that the unit owner may choose individual insurance which does not duplicate the Association insurance. Also, only garage owners shall share equally the cost of such coverage for garages.

9. A. The administration of the Horizontal Property Regime shall be governed by the Board of the East Village Condominiums Owners' Association in accordance with the Bylaws, a copy of which is attached to this Declaration. The administration includes the authority to make annual and special assessments for care and maintenance, and empowers the Association to levy annual special assessments, and to assert liens on respective units (and garages) for unpaid assessments. Lien perfection is accomplished by the filing of a written notice thereof by an officer of the Association with the Dickinson County Recorder. Such a lien can be foreclosed by suit by the Association or its representatives in the same manner as a real property mortgage after providing a thirty (30) day written notice of intent to foreclose the lien, postage prepaid, to the owner at the address shown on the records of the Association, which shall be the address of the unit unless the owner notifies the Association of a different preferred address. In the event of foreclosure of a lien, the Association shall be entitled to an award of reasonable attorney's fees. Moreover, nothing in this paragraph shall prohibit the Owners' Association from proceeding with an action for recovery of a money judgment for the amount of the unpaid assessments, which action may be maintained without foreclosing or waiving the lien described herein.

B. No owner may be exempted from liability for annual or special assessments for any reason.

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

D. All utility expenses shall be separately metered to each owner, and each owner shall be required 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 damages to the other owner's unit caused by the failure to maintain a sufficient minimum year-round temperature (deemed to be 55°F). Water shall be shut off in each unit where the anticipated vacancy shall be for seven (7) days or more.

E. Each owner shall be liable to the Owners' Association and to 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, employee, agents, lessees or invitees, which liability shall include any increase in insurance rates resulting therefrom.

F. Each unit shall be used for residential purposes only, and leasing or renting to a non-owner shall be for a minimum period of thirty (30) days or more. There shall be no subleasing. All leases shall be in writing, and a copy shall be provided to the Owners' Association prior to the date of possession under any such lease. No lease shall relieve the owner of the unit from liabilities or responsibilities to the Owners' Association and other owners as previously set forth or as imposed under the laws of the State of Iowa.

G. No unit or garage 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 and/or garage.

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 provisions in this Declaration or in the Bylaws, the undersigned Developers are irrevocably empowered to transact on the property any business relating to the construction, sale, lease or rental of the units, including the right to maintain signs, employees, equipment and materials on the premises. These rights shall continue until all units have been sold.

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 Owners' 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 Bylaws shall mean the record titleholder of the unit (or of the unit and an associated garage) 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 Bylaws. 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 one vote, and that vote may not be split. The owner of a unit (or of a unit and a garage) in the East Village Condominiums shall be a member of the Association and shall remain a member of said Association until such time as ownership of the unit ceases. With respect to the administration of the garages, each owner of a garage shall be entitled to one vote.

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

10. The following restrictions and limitations shall apply to all units in East Village Condominiums:

A. No noise or other activity shall be allowed which unduly interferes with the peaceful possession and property use of the property by its owners, nor shall any fire hazard or accumulation of refuse or other material be allowed. 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 (including unassigned guest parking) and facilities of the East Village Condominiums other than on a strictly temporary basis not to exceed forty-eight (48) hours. For purposes of computing the 48 hours, the relocation of the items at issue within the East Village Condominiums or the temporary removal and return of said items shall not restart the 48 hour time limit unless said item is removed entirely for not less than ten (10) days. No vehicles of any kind may be parked on the approaches to garages.

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. Garages shall not be used as a shop.

D. Only gas or electric grills shall be allowed.

E. All trash shall be kept within the unit unless it has been placed within a dumpster to be provided by the Association.

F. No pets shall be allowed, even on a temporary basis, except that one dog under 25 pounds or one cat per unit shall be permitted. Any such pets shall not be left unattended by the owners, may not be tied in any common area and shall not be allowed to run free. Owners shall clean up all waste of their pet. In the event a pet is deemed to be a nuisance by a majority 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.

G. No signs shall be placed on the premises, including, but not limited to, signs placed on the exterior of any unit. This subparagraph shall not prohibit real estate for sale signs. However, the sale signs shall be limited to no more than one sign per unit with said signs to be no larger than six (6) square feet each. Any for sale signs placed on the premises shall be removed as soon as practical after the unit advertised is sold.

H. Decks and patios are limited common elements and shall be the responsibility of the Owners' Association, which shall design, construct and maintain such deck or patio. Decks or patios shall conform with applicable state and local law, and the use thereof shall be subject to such rules as may be promulgated by the Owners' Association.

I. No communication satellite dishes shall be permitted.

J. The Owners' Association, by a 2/3 vote of those present at a duly called meeting, shall have the authority amend or rescind any part of this paragraph 10. Additionally, the Owners' Association, by a 2/3 vote of those present 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, including, but not limited to, assigning or reassigning parking and regulating the use of common elements and facilities. Additionally, the Association,

by 2/3 vote of those present at a duly called meeting, shall have the authority to amend, alter or overrule any regulations, standards and rules of conduct regarding the use and occupancy of the property adopted by the Board pursuant to Section 3F of the Bylaws or pursuant to state law.

11. All provisions of this Declaration or the Bylaws notwithstanding, the Developer retains the right to name all officers of the Association, who need not be owners of units, until all units have been sold, or until July 1, 2009, whichever shall occur first. The Developer reserves the right to change the interior design and arrangement of all units owned by the Developer at the time of such alteration. Developer reserves the right to add additional garages to this regime, however, Developer is under no obligation to do so. In the event Developer adds garages to this regime, then such changes shall be shown by an amendment to this Declaration, which need be signed and acknowledged only by the undersigned Developer and need not be approved by the Association, owners or mortgagees of the units (or of units and garages) herein.

Developer further reserves the right to submit the property described on Exhibit "B" attached hereto as additional property to be added to this horizontal property regime. To exercise this right, Developer may execute and record a supplemental declaration. In the event Developer adds additional land and/or units to this regime, then such changes shall be shown by an amendment to this Declaration which need be signed only by Developer and need not be approved by Association, owners or mortgagees of the units herein. When the supplemental declaration is filed of record, the additional lands and units shall be automatically incorporated by reference and made a part hereof as though the building, land, improvements and units have been constructed and submitted at the time of the filing of this Declaration. Upon the filing of any supplemental declaration the fractional interests set out above shall be changed to reflect the additional units or garages. Each unit owner's fractional interest shall be calculated by the number of total units in the regime being the denominator, and the numerator being one. Likewise, each garage owner's fractional interest shall be calculated by the number of total garages in the regime being the denominator, and the numerator being one.

12. Except as set forth in paragraph 11 above, 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; or

B. By approval of an amendment by not less than a three-fourths (3/4) majority 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 thirty (30) nor more than sixty (60) days from the date of the meeting. At such meeting, the written proxy of an owner duly signed and notarized, 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 the written approval of the Developer as long as Developer owns any unit.

13. Association dues for all units and garages shall not begin to accrue until after July 1, 2006. Assessments for units or garages owned by Developer after July 1, 2006, shall begin to accrue starting sixty (60) days after a unit is substantially completed for occupancy, or when a unit is occupied, whichever shall occur first.

In witness whereof, the undersigned has executed this Declaration this 13 day of June, 2005.

VASQUEZ DEVELOPMENT, L.L.C.

BY: Michael Vasquez
Michael Vasquez, Managing Member

STATE OF IOWA :
: ss.
DICKINSON COUNTY :

On this 13 day of June, 2005, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Michael Vasquez, to me personally known, who being by me duly sworn, did say that the person is Managing Member of said Vasquez Development, L.L.C., and that said instrument was signed on behalf of the said Vasquez Development, L.L.C. by authority of its members; and the said Michael Vasquez acknowledged the execution of the foregoing instrument to be the voluntary act and deed of said Vasquez Development, L.L.C., by it voluntarily executed.



Michael J. Chozen
NOTARY PUBLIC, STATE OF IOWA

Preparer
Information Michael J. Chozen 2304 30th St., P. O. Box E Spirit Lake, Iowa 51380 (712) 338-3410
Individual's Name Street Address City Phone

**BY-LAWS
OF EAST VILLAGE CONDOMINIUMS
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 East Village Condominiums 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, secretary, treasurer and one director at large which shall be the council of co-owners also known as the East Village Condominiums Owners' Association. The Executive Board shall be elected as set forth in these By-Laws, and they shall receive such compensation as may be fixed from time to time by the Owners' Association as set forth in these By-Laws, subject to Developer's right to appoint officers as set forth in the Declaration.

The council of co-owners shall be governed as follows:

A. Meetings of the Association shall be held at such suitable place convenient to the owners as may be designated by the president. The president shall preside over the meeting, and the secretary 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. Notice of the time and place of the annual meeting shall be given not less than ten (10) days prior to the date of such meeting.

B. The annual meetings of the Association, after sale by Developer of all units, or

July 1, 2009, whichever occurs first, shall be held on the third Saturday of 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 four (4) 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, secretary or 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 an Association meeting shall consist of the owners of at least a majority 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 are 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. All proxies must be in writing, notarized and filed with the secretary before the time of the meeting.

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. Roll 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, secretary, treasurer and director at large 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, subject to Developer's right to appoint as set forth in the Declaration.

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 buildings 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 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, spouses of owners, or agents of corporate or fiduciary owners.

L. Compensation of all officers, if any, shall be fixed by the Owners' 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 the president or vice president with notice of such special meeting to be given to the other board members, stating the time, place and purpose thereof. Such notice shall be mailed by ordinary mail to each Executive Board member at their last known address as shown in the records of the Owners' Association at last five (5) days but not more than fifteen (15) days prior to such meeting.

O. A quorum of the Board shall be three, and proxies shall not be allowed. All matters properly before the meeting shall be approved by a majority of the Board, 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. A Board member may attend a meeting electronically.

P. Business and resolutions of the 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 Board meetings shall be kept by the secretary, and written actions taken by the Board in lieu of a formal meeting shall be filed with the secretary who shall keep the minutes separate from the minutes of the Owners' Association. The minutes of the Board shall be made available for inspection any 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 expenditures greater than \$500.00 and less than \$2,500.00 to be approved by the Board. All expenditures over \$2,500.00 shall be approved by the Owners' Association. Approval by a majority of the Board of payment vouchers between \$500.00 and \$2,500.00 shall be noted in the minutes of the Board. Approval by a majority of the Owners' Association of payment vouchers in excess of \$2,500.00 shall be noted in the minutes of the Owners' Association. These limitations may be altered by resolution approved by the majority of the Owners' Association. Expenditures for casualty and liability insurance, regardless of the amount, may be authorized by the Board.

S. Vacancies on the 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.

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 provisions 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 shall keep the minute book wherein resolutions and other business of the Association and Board shall be recorded. The secretary 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.

iv. The 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 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. The treasurer may, with approval of a majority of the Executive Board, hire a bookkeeper or accountant to assist in performing the duties of the office of treasurer.

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

A. The Board, at their annual meeting, shall adopt a budget for each management year which shall run from July 1 through June 30 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 shortfall 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 its prorated portion 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 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 payments as set by the Board.

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 percent (10%) per annum or such other rate as may be set by the Board. The Board 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 items in the reserve maintenance account shall require the affirmative vote of at least two-thirds of the unit owners. 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 assessments; the amount of the special assessment; and the manner in which the special assessment will be collected. Nothing in this paragraph shall prohibit the Board from proposing and submitting a special assessment for approval at the annual meeting of the Owners' Association.

E. 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 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 a majority of the units.

IN WITNESS WHEREOF, the undersigned has executed these By-Laws this 13 day of June, 2005.

Dated: 6/13/05

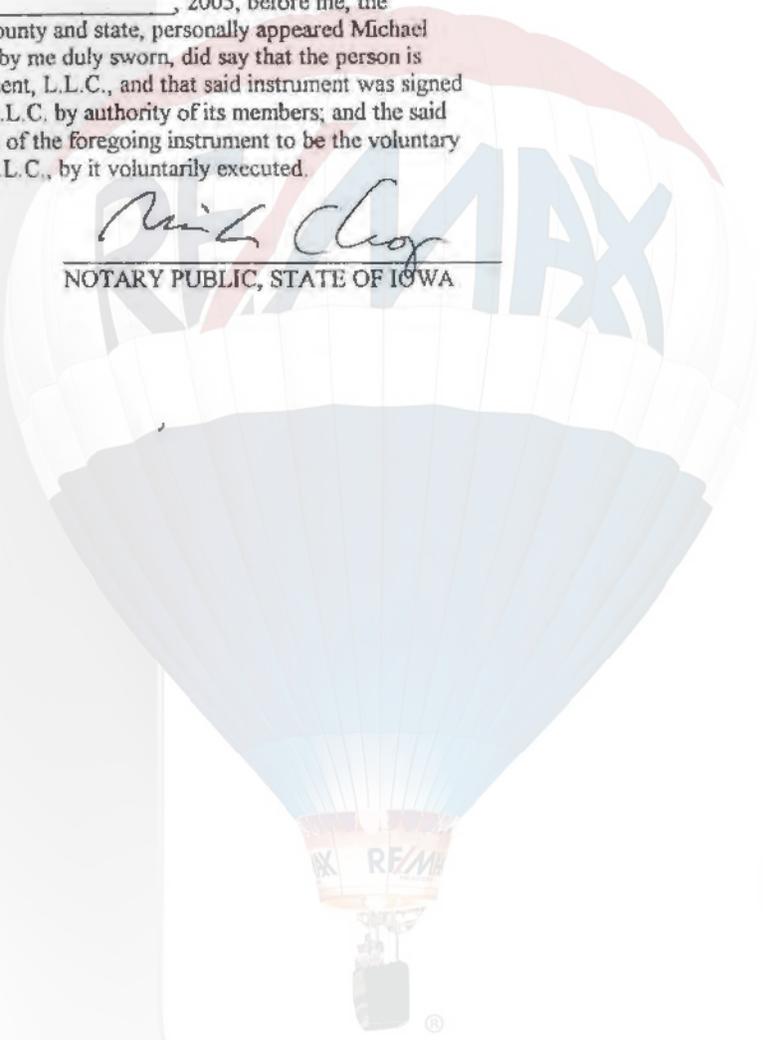
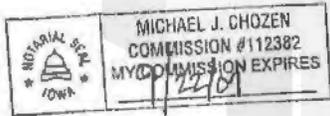
VASQUEZ DEVELOPMENT, L.L.C.

BY: Michael Vasquez
Michael Vasquez, Managing Member

STATE OF IOWA :
: ss.
DICKINSON COUNTY :

On this 13 day of June, 2005, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Michael Vasquez, to me personally known, who being by me duly sworn, did say that the person is Managing Member of said Vasquez Development, L.L.C., and that said instrument was signed on behalf of the said Vasquez Development, L.L.C. by authority of its members; and the said Michael Vasquez acknowledged the execution of the foregoing instrument to be the voluntary act and deed of said Vasquez Development, L.L.C., by it voluntarily executed.

Michael J. Chozen
NOTARY PUBLIC, STATE OF IOWA



#07991

Fee \$22.00

Filed at 3:48 PM
November 08, 2005

INSTR. NO. 05-07991

BK. --- PAGE. ---

05 NOV -8 PM 3:48

JAN DORTSCHELLER
RECORDER
DICKINSON COUNTY, IOWA
FEE \$ 22⁰⁰

Preparer Information: Michael J. Chozen 2384 30th St., P. O. Box E Spirit Lake, Iowa 51369 (712) 338-3419
Individual's Name Street Address City Phone

**SUPPLEMENTAL DECLARATION
TO THE HORIZONTAL PROPERTY REGIME (CONDOMINIUMS)
KNOWN AS EAST VILLAGE CONDOMINIUMS**

The undersigned, Vasquez Development, L.L.C., the developer of the real property described in the Declaration of Establishment of Horizontal Property Regime (condominium) to be known as East Village Condominiums which was filed on June 15, 2005 in the office of the Dickinson County Recorder, hereby submits this Supplemental Declaration to said Horizontal Property Regime.

The purpose of this Supplemental Declaration is three-fold. First, the numbering of the units described in the text of the original Declaration for Buildings F needs to be changed. Secondly, the directional description of units in Building C was incorrect and needs to be changed. Thirdly, the developer, Vasquez Development, L.L.C., has constructed garages on the condominium property and, as such, a new diagram depicting the entire premises, including the newly constructed garages, needs to be added to the Declaration.

NOW, THEREFORE, the original Declaration of Establishment of Horizontal Property Regime (condominium) to be known as East Village Condominiums recorded on June 15, 2005 is hereby amended and supplemented as follows:

1. All paragraphs on pages 3, 4 and 5 of the original Declaration pertaining to Building C and Building F are deleted and in lieu thereof the following is substituted.

"The first floor northwest unit of Building C is unit 119, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 119, Spirit Lake, Iowa.

The second floor northwest unit of Building C is unit 219, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 219, Spirit Lake, Iowa.

24-075

Extension of Entry #53

348PM
NOV 8, 2005

The first floor southwest unit of Building C is unit 121, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 121, Spirit Lake, Iowa.

The second floor southwest unit of Building C is unit 221, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 221, Spirit Lake, Iowa.

The first floor southeast unit of Building C is unit 120, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 120, Spirit Lake, Iowa.

The second floor southeast unit of Building C is unit 220, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 220, Spirit Lake, Iowa.

The first floor northeast unit of Building C is unit 118, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 118, Spirit Lake, Iowa.

The second floor northeast unit of Building C is unit 218, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 218, Spirit Lake, Iowa.

The first floor northeast unit of Building F is unit 106, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 106, Spirit Lake, Iowa.

The second floor northeast unit of Building F is unit 206, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 206, Spirit Lake, Iowa.

The first floor northwest unit of Building F is unit 107, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 107, Spirit Lake, Iowa.

The second floor northwest unit of Building F is unit 207, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 207, Spirit Lake, Iowa.

The first floor southwest unit of Building F is unit 109, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 109, Spirit Lake, Iowa.

The second floor southwest unit of Building F is unit 209, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 209, Spirit Lake, Iowa.

The first floor southeast unit of Building F is unit 108, consists of three bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 108, Spirit Lake, Iowa.

The second floor southeast unit of Building F is unit 208, consists of two bedrooms and the previously mentioned associated rooms, and the address of this unit is 3 27th Street, Unit 208, Spirit Lake, Iowa."

2. The Horizontal Property Regime Site Plan of East Village Condominiums, which is found immediately after page 14 of the Declaration of Establishment of a Horizontal Property Regime, and which is referred to as "Exhibit "A", page 1", is deleted and in lieu thereof, the

Horizontal Property Regime Site Plan hereto attached and marked "Substitute Exhibit "A", page 1", is substituted.

In witness whereof, the undersigned has executed this Supplemental Declaration this 1st day of November, 2005.

VASQUEZ DEVELOPMENT, L.L.C.

BY: Michael Vasquez
Michael Vasquez, Managing Member

STATE OF IOWA :
: ss.
DICKINSON COUNTY

On this 1st day of November, 2005, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Michael Vasquez, to me personally known, who being by me duly sworn, did say that the person is Managing Member of said Vasquez Development, L.L.C., and that said instrument was signed on behalf of the said Vasquez Development, L.L.C. by authority of its members; and the said Michael Vasquez acknowledged the execution of the foregoing instrument to be the voluntary act and deed of said Vasquez Development, L.L.C., by it voluntarily executed.

Teresa A. Johnson
NOTARY PUBLIC, STATE OF IOWA

 TERESA A. JOHNSON
COMMISSION #141139
MY COMMISSION EXPIRES 10-2-07

