

77576



Doc ID: 025211940071 Type: GEN
Kind: CONDOMINIUM
Recorded: 12/23/2013 at 08:45:28 AM
Fee Amt: \$357.00 Page 1 of 71
Johnson County Iowa
Kim Painter County Recorder

BK **5191** PG **481-551**

DECLARATION

OF

SUBMISSION OF PROPERTY TO
HORIZONTAL PROPERTY REGIME
PURSUANT TO CHAPTER 499B OF THE CODE OF IOWA

NAME: PARK@201 CONDOMINIUM

DECLARANT: Central Park, L.L.C.
221 E. College Street, #1301
Iowa City, Iowa 52240

DATE OF DECLARATION: December 20, 2013

LEGAL COUNSEL: Patrick J. Ford
Steven E. Ballard
LEFF LAW FIRM, L.L.P.
222 South Linn Street
P.O. Box 2447
Iowa City, Iowa 52244-2447
Telephone: (319) 338-7551
Facsimile: (319) 338-6902

TABLE OF CONTENTS

<u>DECLARATION</u>	<u>PAGE</u>
Preliminary Representations	1
<u>ARTICLE I. DEFINITIONS.</u>	
1. Declarant	2
2. Declaration	3
3. Project	3
4. Unit	3
5. General Common Elements	3
6. Limited Common Elements	3
7. Building	3
8. Condominium	3
9. Owner	3
10. Association	3
11. Condominium Documents	4
12. Plural and Gender	4
13. Severability	4
14. Incorporation	4
<u>ARTICLE II. DESCRIPTION OF LAND, BUILDING AND</u> <u> UNITS</u>	
1. Description of Land	4
2. Description of Building	5
3. Description of the Units	5
<u>ARTICLE III. OWNERSHIP INTERESTS</u>	
1. Exclusive Ownership and Possession by Owner	6
2. Appurtenances	7
3. Undivided Fractional Interest	7
4. General Common Elements	7
5. Limited Common Elements	8
6. Association Membership and Voting Rights	8
7. Cross-Easements	8
<u>ARTICLE IV. GENERAL COMMON ELEMENTS</u>	
1. Definition	8
<u>ARTICLE V. LIMITED COMMON ELEMENTS</u>	
1. Definition	9
2. Reservation	9
3. Exception	10
4. Right of Association	10

**ARTICLE VI. DECLARANT'S RESERVED RIGHTS AND
 POWERS**

1. Declarant's Activities	10
2. Revision in Commercial/Office Units	10
3. Sale of Rental Apartments	11
4. Modifications to Plans and Specifications	11
5. Easements	11
6. Designation of Association Directors	11

ARTICLE VII. MANAGEMENT OF THE REGIME

1. Association; Council of Co-owners	12
2. Compliance	12
3. Powers of Association	12
4. Partition	12
5. Membership, Voting Rights	13
6. Restraint upon Assignment	13
7. Board of Directors	13
8. Discharge of Liability	13
9. Limitation on Association's Liability	13
10. Indemnification of Directors and Officers	13
11. Agent to Receive Service of Process	14

ARTICLE VIII. MAINTENANCE, ALTERATION AND IMPROVEMENT

1. Definitions	14
2. Maintenance by Association	14
3. Maintenance by Owner	15
4. Alterations or Improvements by Owner	16
5. Alterations or Improvements by the Association	16

**ARTICLE IX. CONDITIONS OF AND RESTRICTIONS ON
 OWNERSHIP, USE, AND ENJOYMENT**

1. Subjection of the Property to Certain Provisions ..	17
2. Use of Property	17
3. No Waiver	19

ARTICLE X. INSURANCE AND GENERAL LIABILITY

1. Comprehensive General Liability Including Bodily Injury, Personal Injury, and Property Damage	19
2. Property Insurance	20
3. Fire and Casualty on Individual Units	21
4. Personal Property on Individual Units by Unit Owner	21
5. Additional Coverage	21
6. Loss Adjustment	22
7. Association as Trustee for Insurance Proceeds and Disbursement of the Same	22
8. Abatement of Common Expenses	25
9. Review of Insurance Needs	25
10. Notice of Modification	25

11. Hold Harmless and Waiver of Subrogation in Commercial Leases of Condominium Units	25
--	----

ARTICLE XI. TERMINATION

1. Procedure	26
2. Form of Ownership after Termination	26

ARTICLE XII. AMENDMENTS AND MISCELLANEOUS

1. Procedure	27
2. Amendment of Ownership Interest	28
3. Allocation of Minimum Actual Value	28

Signatures	28
-------------------------	-----------

Acknowledgments	29
------------------------------	-----------

EXHIBITS

**EXHIBIT "A" ARTICLES OF INCORPORATION OF PARK@201
CONDOMINIUM OWNERS ASSOCIATION**

ARTICLE I. Name and Principal Office	30
ARTICLE II. Corporate Existence	30
ARTICLE III. Purposes and Powers	30
ARTICLE IV. Registered Office and Agent	31
ARTICLE V. Board of Directors	31
ARTICLE VI. Bylaws	32
ARTICLE VII. Members and Voting	32
ARTICLE VIII. Distribution of Assets Upon Liquidation	32
ARTICLE IX. Amendment	32
ARTICLE X. Incorporator	33

**EXHIBIT "B" BYLAWS OF PARK@201
CONDOMINIUM OWNERS ASSOCIATION**

I. Members and Voting Rights	34
II. Members' Meetings	35
III. Board of Directors	37
IV. Powers and Duties of the Board of Directors	39
V. Officers	40
VI. Fiscal Management	41
VII. Amendment	45
VIII. Miscellaneous Provisions	45
IX. Definitions	47

EXHIBIT "C" SURVEY/SITE PLAN.....48

EXHIBIT "D"	BUILDING PLANS.....	49
EXHIBIT "E"	SURVEYOR'S/ENGINEER'S CERTIFICATE.....	58
EXHIBIT "F"	UNIT SQUARE FOOTAGE SHARE OF EXPENSES AND VOTING RIGHTS.....	59
EXHIBIT "G"	TABLE OF COMMON AREAS AND CLASSIFICATION OF LIMITATION ON RIGHTS TO USE SAME.....	60
EXHIBIT "H"	RULES AND REGULATIONS FOR PARK@201 CONDOMINIUM OWNERS ASSOCIATION.....	61
EXHIBIT "I"	PORTION OF MINIMUM ACTUAL VALUE ALLOCATED TO EACH UNIT.....	64

DECLARATION
OF
SUBMISSION OF PROPERTY
TO HORIZONTAL REGIME ESTABLISHING A PLAN
FOR
CONDOMINIUM OWNERSHIP OF PREMISES

This Declaration of Submission of Property to the Horizontal Regime is made and executed in Iowa City, Iowa, the 20th day of December, 2013, by Central Park, L.L.C., an Iowa limited liability company, hereinafter referred to as "DECLARANT", pursuant to the provisions of the Horizontal Property Act, Chapter 499B, Code of Iowa, as amended.

W I T N E S S E T H :

WHEREAS, DECLARANT is the Owner of certain real property located in Iowa City, Iowa, and more particularly described as follows:

The south 40 feet of Lot 4 in Block 65, in Iowa City, Iowa, according to the recorded plat thereof; also commencing at a point 40 feet north of the southeast corner of said Lot 4 in Block 65, in Iowa City, Iowa, thence west 10 feet, thence north 4 feet, thence east 10 feet, thence south 4 feet to the place of beginning;

and

All those air rights and all of the air space above a plane elevation of 16 feet 8 inches (16' 8") above existing grade over and above the following described real property located in Johnson County, Iowa, to wit:

Commencing at the southwest corner of Lot 4 in Block 65, in Iowa City, Iowa, according to the recorded plat thereof, which point is the Point of Beginning; thence north 40 feet along the west line of said Lot 4; thence east 59

feet, 9 ¼ inches along the north line of said Lot 4; thence north 4 feet; thence west 63 feet, 9 ¼ inches on a line parallel with the north line of said Lot 4; thence south 44 feet on a line parallel with the west line of said Lot 4; thence east 4 feet to the Point of Beginning.

and;

WHEREAS, DECLARANT is the Owner of the above-described real estate and buildings and other improvements to be constructed upon said real estate and it is the desire and the intention of the DECLARANT to divide the project into condominiums and to sell and convey the same to various purchasers, pursuant to the provisions of the aforesaid Horizontal Property Act, and to impose upon said property mutually beneficial restrictions, covenants, and conditions;

and;

WHEREAS, DECLARANT desires and intends by filing this Declaration to submit the above-described property and buildings and other improvements constructed thereon, together with all appurtenances thereto, to the provisions of the aforesaid Act as a condominium project;

NOW, THEREFORE, the DECLARANT does hereby publish and declare that all property described above is held and shall be held and conveyed subject to the following covenants, conditions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of said property and the division thereof into condominiums and shall be deemed to run with the land and shall be a burden and a benefit to DECLARANT, its successors and assigns and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I.

DEFINITIONS.

1. **DECLARANT**.. The term "DECLARANT" shall mean Central Park, L.L.C., which has made and executed this Declaration.

2. **DECLARATION.** The term "DECLARATION" shall mean this instrument by which the Park@201 condominium regime is established as provided under the aforesaid Horizontal Property Act.

3. **PROJECT.** The term "PROJECT" shall mean the entire parcel of real estate property referred to in this Declaration to be divided into condominiums, including all structures thereon. The Regime will consist of one Building. Commercial Units shall be sold or leased by the Declarant to the initial purchaser or tenant without any improvements within the interior of said Units unless specifically included in the sale agreement or lease or shown in the plans and specifications of this Declaration.

4. **UNIT.** The term "UNIT" shall mean one or more rooms occupying all or part of a floor intended for use as a residence, apartment, commercial and other uses as permitted by this Declaration. The boundary lines of each Unit are the interior surfaces of its perimeter walls, bearing walls, floors, ceilings, windows and window frames, doors and door frames, and trim, and includes the portions of the Building so described and the air space so encompassed. On levels 5 through 13 "UNIT" shall include the balcony space. The utilization of the various Units is described in Article II of this Declaration and in the building plans.

5. **GENERAL COMMON ELEMENTS.** The term "GENERAL COMMON ELEMENTS" shall have the meaning as defined in ARTICLE IV.

6. **LIMITED COMMON ELEMENTS.** The term "LIMITED COMMON ELEMENTS" shall have the meaning as defined in ARTICLE V.

7. **BUILDING.** The term "BUILDING" shall refer to the single Building which is included in this Condominium Regime.

8. **CONDOMINIUM.** The term "CONDOMINIUM" means the entire estate in the real property owned by any Owner, consisting of an undivided interest in the Common Elements and Ownership of a separate interest in a Unit.

9. **OWNER.** The term "OWNER" means any person with an Ownership interest in a Unit in the project.

10. **ASSOCIATION.** The term "ASSOCIATION" means Park@201 Condominium Owners Association and its successors. References to the "Board" or the "Board of Directors" refers to the Board of Directors of this Association unless otherwise specifically indicated in the Declaration.

11. CONDOMINIUM DOCUMENTS. The term "CONDOMINIUM DOCUMENTS" means this Declaration, and all Exhibits attached hereto including the Articles and Bylaws of the Association.

12. PLURAL AND GENDER. Whenever the context so permits or requires, the singular shall include the plural and the plural the singular, and the use of any gender shall include all genders.

13. SEVERABILITY. The invalidity of any covenant, restriction, agreement, undertaking, or other provisions of any Condominium Document shall not affect the validity of the remaining portions thereof.

14. INCORPORATION. Exhibits attached hereto and referred to herein are hereby made a part hereof with the same force and effect as other provisions of this Document. Also included by reference incorporation herein are the full set of building plans and Specifications which are or will be on file with the Recorder of Johnson County, Iowa.

ARTICLE II.

DESCRIPTION OF LAND, BUILDING AND UNITS

1. Description of Land. The land submitted to the Regime is located in Iowa City, Johnson County, Iowa, and is legally described as follows:

The south 40 feet of Lot 4 in Block 65, in Iowa City, Iowa, according to the recorded plat thereof; also commencing at a point 40 feet north of the southeast corner of said Lot 4 in Block 65, in Iowa City, Iowa, thence west 10 feet, thence north 4 feet, thence east 10 feet, thence south 4 feet to the place of beginning;

and

All those air rights and all of the air space above a plane elevation of 16 feet 8 inches (16' 8") above existing grade over and above the following described real property located in Johnson County, Iowa, to wit:

Commencing at the southwest corner of Lot 4 in Block 65, in Iowa City, Iowa, according to the recorded plat thereof,

which point is the Point of Beginning; thence north 40 feet along the west line of said Lot 4; thence east 59 feet, 9 $\frac{1}{4}$ inches along the north line of said Lot 4; thence north 4 feet; thence west 63 feet, 9 $\frac{1}{4}$ inches on a line parallel with the north line of said Lot 4; thence south 44 feet on a line parallel with the west line of said Lot 4; thence east 4 feet to the Point of Beginning.

2. Description of Building. The Condominium regime will consist of one 14 story Building which has ground floor access from the Black Hawk Mini Park and the College Street Pedestrian Mall, Iowa City, Iowa. Exhibit "C" sets forth the site plan showing the location of the Building on the real property described in Article II, 1 herein.

3. Description of the Units. The Condominium regime consists of Units used for retail, commercial, office, and residential space. The floor plan of each floor, the location of the Units therein, are set forth in Exhibit "D" attached hereto. The full scale floor and building plans plus the specifications are on file with the Recorder of Johnson County, Iowa, since they are too bulky to be attached hereto.

Level 1 (1st Floor):

Level 1 consists of Units designated 101, 102, 103, 104, 105, 106, 107 and 121. Unit 101 is retail space accessible from Black Hawk Mini Park and the College Street Pedestrian Plaza. Unit 102 is the building lobby accessible from Black Hawk Mini Park and is a common element. The remainder of this floor is common elements consisting two (2) elevators and two (2) stair towers serving levels 1 through 13; bicycle storage room; and mechanical rooms housing fire pump system, fire command center, telecom equipment, water and gas meters, and elevator mechanical equipment.

Mezzanine Level:

The Mezzanine Level contains units 110, 111, 112, 115 and 116. Unit 111 is retail space and unit 115 is the restroom for this retail space. The remainder of this level includes common elements consisting of mechanical, electrical, elevator lobby, elevators and stairways.

Levels 2, 3 and 4:

Level 2 consists of Units 200, 201, 202, 203, 204, 206 and 207. 201 is initially designated office space. Units 206 and 207 are restrooms serving level 2. The remainder of this level includes common elements and mechanical and/or electrical and/or telecom rooms, elevator lobby, elevators and stairways.

Level 3 consists of Units 301, 302, 303, 306 and 307. 301 is initially designated office space. Units 306 and 307 are restrooms serving level 3. The remainder of this level includes common elements and mechanical and/or electrical and/or telecom rooms, elevator lobby, elevators and stairways.

Level 4 consists of Units 401, 402, 403, 406 and 407. 401 is initially designated office space. Units 406 and 407 are restrooms serving level 4. The remainder of this level includes common elements and mechanical and/or electrical and/or telecom, elevator lobby, elevators and stairways.

Levels 5, 6, 7, 8, 9, 10, 11 and 12:

The 5th, 6th, 7th, 8th, 9th, 10th, 11th and 12th floors are residential Condominium Units which are serviced by the two (2) elevators and contain Units designated as 1, 2 and 3 with the Unit designation preceded by the floor designation. For example, Units on floor 5 are designated as 501, 502 and 503, and Units on floor 7 are designated 701, 702 and 703.

Levels 13 and 14:

The 13th level are residential condominium units which are serviced by the two (2) elevators and contain Units designated as 1301 and 1302 which are two-level Units whose upper floor is located on the 14th level of the building.

Attached as Exhibit "D" are the floor plans for each of said floors showing the location of the Units, limited common elements, and general common elements included therein.

ARTICLE III.

OWNERSHIP INTERESTS

1. **Exclusive Ownership and Possession by Owner.** Each Owner shall be entitled to exclusive Ownership and possession of his/her/its Unit. Each Owner shall be entitled to an undivided

interest in the Common Elements and the fractional shares as set forth in Exhibit "F" and "G". Said percentage of the undivided interest of each Owner in the Common Elements shall have a permanent character and shall not be altered without the consent of all Owners expressed in an amended Declaration duly recorded. The percentage of the undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. Each Owner may use the Common Elements in accordance with the purposes for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners.

An Owner shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, ceiling, windows and doors bounding his or her Unit, nor shall the Owner be deemed to own the utilities running through his or her Unit which are utilized for, or serve, more than one Unit, except as a percentage of an undivided interest in the Common Elements. An Owner, however, shall have the exclusive right to paint, repaint, tile, wax, paper or otherwise refinish and decorate the interior surfaces of the walls, floors, ceilings, windows and doors bounding his or her Unit. However, window treatments which are visible from the exterior of the building must appear white for exterior view so as to be uniform throughout the building. No change shall be made in window treatments without first obtaining written consent of the Board of Directors of the Association.

2. Appurtenances. There shall pass with the Ownership of each Unit as a part thereof, whether or not separately described, all appurtenances to such Unit and no part of the appurtenant interest of any Unit may be sold, transferred or otherwise disposed of except in connection with the sale, transfer or other disposition of such Unit itself or of all Units in the regime.

3. Undivided Fractional Interest. An undivided interest in the land and other Common Elements of the regime, regardless of whether such elements are General or Limited Common Elements, shall be appurtenant to each Unit as designated in Exhibit "G" and defined in Article IV and V herein. The amount of such undivided interest appurtenant to each Unit is set forth in Exhibit "F".

4. General Common Elements. Appurtenant to each Unit shall be a right to use and enjoy the General Common Elements.

5. Limited Common Elements. The exclusive use by Owners of the Limited Common Elements shall be deemed an appurtenance of the Unit or Units for which said elements are reserved, provided such use and enjoyment shall be limited to the uses permitted by this Declaration and other Condominium Documents.

6. Association Membership and Voting Rights. Appurtenant to each Unit shall be membership in Park@201 Condominium Owners Association and the number of votes set forth in Exhibit "F" hereafter in the affairs of the Association and of the Regime; provided, however, that the exercise of such voting and membership rights shall be subject to the applicable provisions of the Articles and Bylaws of the Association and of the other Condominium Documents. The action of such Association shall be deemed the action of the Owners; and such action, when taken in accordance with the Bylaws of the Association and this Declaration shall be final and conclusive upon all Unit Owners.

7. Cross-Easements. Appurtenant to each Unit shall be easements from each Owner to each other Owner and to the Association, and from the Association to the respective Unit Owners as follows:

(a) For ingress and egress through the common areas and for maintenance, repair, and replacement as authorized;

(b) Through the Units and common facilities for maintenance, repair and replacement or reconstruction of Common Elements, but access to Units shall be only during reasonable hours except in case of emergency;

(c) Every portion of a Unit contributing to the support of a Building is burdened with an easement of such support for the benefit of all such other Units;

(d) Through the Units and common areas for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility or other services to the other Units and the common areas.

ARTICLE IV.

GENERAL COMMON ELEMENTS

1. Definition. General Common Elements shall include all portions of the project (land and improvements thereon) not included within any Unit except such portions of the project which are

defined as Limited Common Elements in the following Article. The General Common Elements also include, but are not limited to, the following:

(a) The land on which the Building is erected.

(b) The foundations, floors, exterior walls of each Unit and of the Building, ceilings and roofs, and entrances and exits or communication ways, and in general all devices or installations existing for common use, except as limited in the next Article.

(c) Installations for public utilities, including electric, cable or satellite TV, internet access lines, gas and water for common use.

(d) This building is located on the lot lines with the exception of setbacks as shown on the building plans and of the surface parking and vehicular access ways to Service Unit 101.

ARTICLE V.

LIMITED COMMON ELEMENTS

1. Definition. The term "Limited Common Elements" shall mean, and such elements shall consist of, those Common Elements which are reserved for the use of one Unit or of specifically designated Units by this Article and amendments hereto, and such reservation shall be to the exclusion of any other Unit.

2. Reservation. The following Common Elements are reserved and shall constitute the Limited Common Elements:

(a) All exterior walls of a Building, all walls and partitions separating Units from other Units, interior load bearing walls and all other elements which are structural to a Unit are reserved for that Unit (or Units where partitions separate two Units contained in a Building).

(b) The immediate hallways and common entrances leading to each Unit are reserved for those Units.

(c) Exhibit "G" attached hereto delineates certain common elements of the condominium building areas which are limited to certain designated Units and the Owners and invitees thereof.

(d) The first (1st) floor lobby, is designated as Unit 102 and shall be owned by Park@201 Condominium Owners Association. The lobby (Unit 102) shall provide lobby access to the retail space on the mezzanine level, offices on level 2, 3 and 4 and residential units on levels 5 through 13. The Association shall make the lobby subject to access easements for access through said lobby for all Units located on the mezzanine level and floors 2 and above. It may, at the Declarant's option, contain a coffee and pastry service counter or any other reasonable commercial use that does not interfere with the access rights of Unit Owners and tenants to the levels above. Park@201 Condominium Owners Association shall be responsible for the costs of operation and general maintenance of Unit 102.

3. Exception. Notwithstanding the reservations made by this Article, the integrity and appearance of the regime as a whole are the common interests of all Owners and, as such, shall remain a part of the General Common Elements.

4. Right of Association. The reservation of the Limited Common Elements herein shall not limit any right the Association and its agents may otherwise have to alter such Limited Common Elements or enter upon such Limited Common Elements.

ARTICLE VI.

DECLARANT'S RESERVED RIGHTS AND POWERS

1. Declarant's Activities. Declarant is irrevocably and perpetually empowered, notwithstanding any use, restriction or other provision hereof to the contrary, to sell, lease or rent Units, and shall have the right to transact on the Condominium property any business relating to construction, repair, remodeling, sale, lease or rental of Units, including but not limited to, the right to maintain signs, employees, independent contractors and equipment and materials on the premises, and to use Common Elements (General and Limited) to show Units. All signs and all items and equipment pertaining to sales or rentals or construction and any Unit furnished by the Declarant for sales purposes shall not be considered Common Elements and shall remain its separate property. Declarant retains the right to be and remain the Owner of completed but unsold Units under the same terms and conditions as other Owners, including membership in the Association, but retains its right to sell, rent or lease the same on such terms as the Declarant desires.

2. Revision in Commercial/Office Units. So long as the Declarant is the Owner thereof, Declarant may revise the size,

location and use of the commercial and office Units designated as Units 201, 301 and 401, limited only by the provisions of its Development Agreement with the City of Iowa City. However, any change in the square footage size of the said Units shall not alter the total percentage of such altered Units' Ownership in the Condominium Regime. For example, the space designated on the 2nd level as Unit 201 may be revised into several sub-Units each capable of being leased or sold separately; providing, however, that total square footage of all of said sub-Units shall equal the total square footage of Unit 201 as shown on Exhibit "F". (In this example 2,179 square feet.) The percentage of expense obligations and the voting rights of said modified or sub-Units shall be proportionately adjusted so as to total the same percentages or rights as the original Unit which has been divided or altered. In the event of an alteration as permitted by this paragraph, the Declarant shall file a supplement (rather than an amendment) to the Condominium Declaration reflecting said revisions.

3. **Sale of Rental Units.** Declarant shall initially retain ownership of some of the condominium units intended to be leased for office and residential uses to the occupants thereof. Declarant reserves the right to sell any or all of such Units, and the purchasers thereof may either occupy or continue to lease the same to others, all subject to the rules and regulations of this condominium regime.

4. **Modifications to Plans and Specifications.** The Declarant contemplates that it may be necessary for adjustments to be made in the plans and specifications during the course of construction and reserves the right to do so and shall, so long as the same do not materially change the integrity and appearance of the condominium building. The Declarant will document any changes permitted herein by filing a supplement to the Condominium Declaration.

5. **Easements.** Declarant expressly reserves perpetual easements for ingress, egress and utility purposes as may be required across and under the land submitted hereby.

6. **Designation of Association Directors.** Declarant shall have the right to name all members of the Board of Directors of Park@201 Condominiums Owners Association until the first annual members' meeting of said Association which shall be held as provided for in the Bylaws. Thereafter the Board of Directors shall be selected in the manner specified in the Bylaws of the Association.

ARTICLE VII.

MANAGEMENT OF THE REGIME

1. Association; Council of Co-Owners. The operation of the Condominium shall be by a nonprofit membership corporation organized and existing under Chapter 504, Code of Iowa. The name of the Association shall be "Park@201 Condominium Owners Association". Copies of its Articles of Incorporation and of its Bylaws are attached hereto as Exhibit "A" and Exhibit "B", respectively. Whenever a vote or other action of Unit Owners as a group is required, the mechanics of conducting such a vote or taking such action shall be under the control and supervision of the Association. The action of the Association shall constitute the action of the Owners or the Council of Co-Owners whenever such action is permitted or required herein or by Chapter 499B of the Code of Iowa.

2. Compliance. All Owners, tenants, families, guests and other persons using or occupying the Regime shall be bound by and strictly comply with the provisions of the Bylaws of the Association and applicable provisions of other Condominium Documents, and all agreements, regulations and determinations lawfully made by the Association and its directors, officers or agents shall be binding on all such Owners and other persons. A failure to comply with the Bylaws or the provisions of the other Condominium Documents or any agreement or determination thus lawfully made shall be grounds for an action to recover sums due for damages on the part of the Association or any Owner, as applicable, or injunctive relief without waiving either remedy.

3. Powers of Association. Each Owner agrees that the Association has and shall exercise all powers, rights and authority granted unto it, the Council of Co-Owners, and the Owners as a group by Chapters 504 and 499B of the Code of Iowa as amended, and such as are more particularly set forth in the Condominium Documents, including but not limited to the making of assessments chargeable to Owners and the creation of a lien on Units thereof, and to acquire a Unit at foreclosure sale and to hold, lease, mortgage or convey the same. Each Owner hereby waives any rights to delay or prevent such foreclosure by the Association which he or she may have by reason of a homestead exemption.

4. Partition. All Unit Owners shall be deemed to have waived all rights of partition, if any, in connection with such acquisition.

5. Membership, Voting Rights. The members of the Association shall consist of all of the record Owners of Units. After receiving the approval of the Association elsewhere required, change of membership in the Association shall be established by recording in the public records of Johnson County, Iowa, a deed or other instrument establishing a record title to a Unit in the Condominium and the membership of the prior Owner shall be thereby terminated. Each member of the Association shall be entitled to the number or fractional share of votes for each Unit owned by such member as set forth in Exhibit "F" hereafter.

6. Restraint upon Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his or her Unit.

7. Board of Directors. The affairs of the Association shall be conducted by a Board of three initial Directors who shall be designated in the manner provided in the Bylaws.

8. Discharge of Liability. Each Owner shall promptly discharge any lien which may hereafter be filed against his/her/its Unit.

9. Limitation on Association's Liability. The Association shall not be liable to Owner(s) for any injury or damage to property caused by Owner(s) or person(s) in the project or by any other means unless caused by the gross negligence of the Association. No diminution or abatement of common expense assessments shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements of the Common Elements or from any action taken to comply with any law, ordinance or orders of a governmental authority.

10. Indemnification of Directors and Officers. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including legal counsel fees, reasonably incurred by or imposed upon him or her in connection with any proceeding to which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been a director or officer of the Association, or any settlement thereof, whether or not he or she is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such

settlement and reimbursement as being in the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

11. Agent to Receive Service of Process. The following person, who is a resident of the State of Iowa, is designated as agent to receive service of process upon the Association:

NAME	ADDRESS
Patrick J. Ford	222 South Linn Street Iowa City, Iowa 52240

ARTICLE VIII.

MAINTENANCE, ALTERATION AND IMPROVEMENT

1. Definitions. Certain terms used in this Article shall have a meaning as follows, provided any dispute over meanings shall be conclusively decided by the Board of Directors of the Association:

(a) "Maintenance" or "repair" shall mean the act of maintaining, restoration, renovation, reconstruction, replacement, rebuilding and similar work necessary to preserve a Unit or the property in its original condition as completed.

(b) "Improvement" shall mean the addition of a new structure, element or facility, other than a structure, element or facility otherwise provided for by this Declaration or any Supplementary Declaration.

2. Maintenance by Association.

(a) The Association shall maintain all Common Elements, whether Limited or General, and shall make assessments therefore as a common expense except where maintenance has been specifically made the responsibility of each Unit(s). The following maintenance responsibilities are limited to the following Units Owners:

- i. Attached as Exhibit "G" is a schedule which allocates certain common elements to the use of certain designated Units only. Exhibit "F" indicates the square footage of each Unit which is allowed to utilize said common elements. The

expense for these restricted use common areas will be shared by and assessed to the Units permitted to use the same based on a percentage of square footage that said Unit bears to the total square footage of all Units entitled to use said common elements, all as shown on Exhibits "G" and "F".

- ii. For maintenance responsibilities of the Owner see Article VIII, 3.

(b) The Association shall repair incidental damage caused to a Unit through maintenance by the Association and shall assess the cost thereof as a common expense.

(c) If a Unit Owner defaults on his or her responsibilities of maintenance, the Association shall assume such responsibilities and shall assess the cost thereof against the Unit of such Owner and such assessment shall be collectible as if it were an assessment for common expenses.

(d) The Association may, in its discretion, assume responsibility for any maintenance project which requires reconstruction, repair, rebuilding, conservation, restoration or similar work to more than one Unit and the cost thereof may be in the discretion of the Association either assessed against each Unit on which such costs were incurred or assessed against all Units as a common expense according to the circumstances.

(e) The Association shall maintain the hallways, hallway lighting, building entrance ways and lights located therein, except as provided otherwise under Article VIII, 2(a). In addition, the Association shall maintain all of the emergency generators, common area mechanical equipment, equipment serving multiple units, equipment storage areas, and elevator equipment as well as exterior building lights, excluding therefrom electricity for permissible commercial signs by commercial Unit Owners or occupants.

3. Maintenance by Owner.

(a) Each Unit Owner at his/her/its own expense shall maintain the interior, including the boundary surfaces, of such Unit and its equipment, shall keep such interior in a clean and sanitary condition, shall do all redecorating, painting and other finishing which may at any time be necessary to maintain said Unit, and shall be responsible for the maintenance of all

personalty including carpets and other floor coverings, furnishings, and appliances within such Unit. Owners of Units with terraces and balconies will be responsible for the maintenance thereof.

(b) The Owner of each Unit shall be responsible for maintaining the plumbing fixtures within the Unit, heating system and air conditioning system serving such Unit (whether located within or without the Unit) and all other utilities or portions thereof located within the boundaries of such Unit. The Owner shall also, at said Owner's own expense, keep his/her/its Unit in a clean and sanitary condition.

(c) The Unit Owner shall maintain, at said Owner's own expense, any improvement or other alteration made by said Owner.

(d) The Owner of each Unit shall promptly report to the Association any defects or other maintenance needs which are the responsibility of the Association.

4. Alterations or Improvements by Owner. No Unit Owner, other than the Declarant as a Unit Owner, shall make or permit to be made any structural alteration to a Unit or to a Building without first obtaining written consent of the Board of the Directors of the Association (which consent may be given by a general rule or regulation), which shall determine the proper insurance of such improvement or other alteration, and the effect of such improvement or alteration on insurance of other property of the regime. The Board of Directors of the Association shall arrange with such Unit Owner for the payment of the cost of any additional insurance thereby required. Alterations to the exterior of any Building or Common Element including the Limited Common Elements associated with any Unit(s) shall not be made if, in the opinion of the Board of Directors of the Association, such alteration would be detrimental to the integrity or appearance of the regime as a whole. Such Owner shall do no act or work which will impair the structural soundness or integrity of the Building or safety of the property or impair any easement. The improvement or alteration of a Unit shall cause no increase or decrease in the number of Ownership interests appurtenant to such Unit.

5. Alterations or Improvements by the Association. Whenever, in the judgment of the Board of Directors, the Common Elements shall require additions, alterations or improvements, the Board of Directors shall proceed with such additions, alterations or

improvements and shall assess all Unit Owners for the cost thereof as a common charge, except as limited by Article VIII, 2, (a) (i).

ARTICLE IX.

CONDITIONS OF AND RESTRICTIONS ON OWNERSHIP, USE, AND ENJOYMENT

1. Subjection of the Property to Certain Provisions. The Ownership, use, occupation, and enjoyment of each Unit and of the Common Elements of the regime shall be subject to the provisions of the Bylaws and the Articles of Incorporation of the Association, and this Declaration, all of which provisions irrespective of where set forth or classified shall have equal status and shall be enforceable and binding as a covenant, condition, restriction, or requirement running with the land and shall be binding on and enforceable against each and all Units and the Owners thereof and their respective assigns, lessees, tenants, occupants and successors in interest.

2. Use of Property. The use of the property shall be in accordance with and subject to the following provisions:

(a) Units on the 1st, mezzanine, 2nd, 3rd and 4th levels will be used for commercial purposes including retail, offices, or other commercial uses as selected by the Declarant so long as the Declarant is the Owner thereof, and if not, then consistent with the Development Plan and Agreement between the Declarant and the City of Iowa City. (Dated the 3rd day of April 2012; the resolution passed by the Iowa City Council and Memorandum of Agreement is recorded in Book 4891, at Page 955, in the records of the Recorder of Johnson County, Iowa.)

(b) Units on levels 5 through 14 will be used for residential units. With regard to any of the Units sold by Declarant, the rental conditions set forth in 2, (c) immediately hereafter will control and apply to the lease of said Units.

(c) Units located on levels 5 through 14 which are sold by Declarant, shall be utilized for Owner occupied dwelling condominiums subject to the Owner's right to lease said Units upon the following terms and conditions:

- (i) A Unit may be leased no more than two (2) times per year with a minimum lease term of three (3) months per term;

(ii) No more than two unrelated persons may occupy a Unit;

(iii) The Association will provide lease forms and all such leases must be on said forms and must be signed by Owner or Owner's authorized agent (as landlord) and by tenant;

(iv) One copy of every signed lease must be provided to the Board prior to tenant occupying the Unit:

(v) No Units may be subleased;

(vi) The Owner shall be responsible for any and all violations by the tenant of the Rules and Regulations for Park@201 Condominiums and for all expenses and costs, including attorney fees, incurred by the Association as a result of such violation; and

(vii) Tenants may not vote in the Association except by proxy of the Owner.

(e) No lease shall relieve the Unit Owner as against the Association and other Owners from any responsibility or liability imposed by the Condominium Documents.

(f) Nothing shall be altered in, constructed in, or removed from, the Common Elements, Limited or General, except upon written consent of the Board of Directors of the Association, which may be given through regulations of the Association.

(g) No activity shall be allowed which unduly interferes with the peaceful possession and use of the property by any Unit Owner, nor shall any fire hazard or unsightly accumulation of refuse be allowed.

(h) Nothing shall be done or kept in any Unit or in any common area that will increase the rate of insurance on the common area, without the prior written consent of the Association. No Owner shall permit anything to be done or kept in said Owner's Unit or in the common area which will result in the cancellation of insurance on any Unit or any part of the common area, or which would be in violation of any law.

(i) The Association shall have the authority to adopt rules and regulations governing the use of the property and such rules shall be observed and obeyed by the Owners, their guests and invitees.

(j) Agents of, or contractors hired by, the Association may enter any Unit when necessary in connection with any maintenance, landscaping, or construction for which the Association is responsible, provided such entry shall be made with as little inconvenience to the Owners as practicable.

(k) A Unit Owner shall give notice to the Association of every lien against said Owner's Unit other than permitted mortgages, taxes, and Association assessments, and of any suit or other proceeding which may affect the title to said Owner's Unit, within ten (10) days after the lien attaches or the Owner receives notice of such suit.

(l) A Unit Owner shall be liable to the Association for the expense of any maintenance, repair, or replacement rendered necessary by said Owner's act, neglect, or carelessness, or by that of said Owner's family, guests, employees, agents or lessees, which liability shall include any increase in insurance rates resulting therefrom.

3. **No Waiver.** Failure of the Association or any Owner to enforce any covenant, condition, restriction or other provision of Chapter 499B of the Code of Iowa, this Declaration, the Articles of Incorporation or Bylaws of the Association, or the rules and regulations adopted pursuant thereto, shall not constitute a waiver of the right to enforce the same thereafter.

ARTICLE X.

INSURANCE AND GENERAL LIABILITY

1. **Comprehensive General Liability Including Bodily Injury, Personal Injury, and Property Damage.** Comprehensive general liability insurance, including umbrella liability insurance, shall be purchased by the Board as promptly as possible following its election, and shall be maintained in force at all times, the premiums thereon to be paid by Association assessments. Prior to the organizational meeting, such insurance shall be procured by Declarant and paid by Association assessments. The insurance shall be carried with reputable companies authorized to do business in the State of Iowa in such amounts as the Board may determine. The policy or policies shall name as insured all the Owners and the

Association. Declarant, and Declarant's mortgagee, shall be a named insured(s) on such policy or policies until such time as Declarant shall have conveyed all of the Condominium Units in the Project and Declarant's mortgagee has released its mortgage. The policy or policies shall insure against loss arising from negligence in both the common areas and the Units and shall include contractual liability coverage to protect against such liabilities as may arise under the contractual exposures of the Association, and/or the Board. The policy shall contain the standard mortgagee and lender's loss payee clauses in favor of Declarant's mortgagee and, unless Declarant's mortgagee otherwise agrees in writing, the original or certified copies of all policies covering the project shall be deposited with Declarant's mortgagee. The policy or policies shall state that the Declarant's mortgagee shall not be subject to the defense against the insured.

2. Property Insurance. Fire and other hazard insurance shall be purchased by the Board as promptly as possible following its election and shall thereafter be maintained in force at all times, the premiums thereon to be paid out of Association assessments. Prior to the organizational meeting such insurance shall be procured by the Declarant and paid for by Association assessments. Policies shall provide for the issuance of certificates or such endorsement evidencing the insurance as may be required by the respective mortgagees. The policy, and certificates so issued, will bear a mortgage clause naming the mortgagees interested in said property. The policy or policies shall insure against loss from perils therein covered to all of the improvements in the Project, except as may be separately insured. Such policy or policies shall contain extended coverage, and All Risk endorsements, including but not limited to earthquake, flood, and terrorism. The improvements to be insured under this clause shall be continually insured to 100% of the replacement cost, and the policy or policies shall contain replacement cost insurance. If reasonably available, the policy or policies shall contain a stipulated (agreed) amount clause, or determinable cash adjustment clause, or similar clause to permit a cash settlement covering specified value in the event of destruction and a decision not to rebuild. The policy or policies shall name as insured all of the Owners, the Association, the Declarant (so long as Declarant is the Owner of any of the Units in the Project), and the Declarant's mortgagee(s). Any Unit owned by the Declarant will be covered and insured by the Master Policy which provides the insurance in this paragraph 2. The Declarant shall notify the insurance carrier of any change in Ownership of a Unit until such time as the organizational meeting of the Unit Owners is held, at which time it shall be the responsibility of the Association to notify the insurance carrier of a change in the Ownership of any

Unit. So long as Declarant is the Owner of any of the Units in the Project, Declarant's mortgagee shall receive written notice prior to any modification, cancellation or expiration of any policy or policies of insurance. The policy or policies shall also cover personal property owned in common, and shall, to the extent reasonably available, further contain waiver of subrogation rights by the carrier as to negligent Owners.

3. Fire and Casualty on Individual Units. Except as expressly provided in this subparagraph and in subparagraph 4 below, no Owner shall separately insure his or her Unit or any part thereof against loss by fire or other casualty covered by the insurance carrier under subparagraph 2 above. However, each Owner is responsible for, and Declarant urges each Owner of a Unit to provide, at the Owner's expense, the insurance coverage referred to in subparagraph 4, immediately hereafter. Should any Owner violate this provision, any diminution in insurance proceeds resulting from the existence of such other insurance, shall be chargeable to the Owner who acquired such other insurance, who shall be liable to the Association to the extent of any such diminution and/or loss of proceeds.

4. Personal Property in Individual Units by Unit Owner. An Owner may carry such personal property insurance, in addition to that herein required, as said Owner may desire. In addition, such fixtures and mechanical equipment located within a Unit, such as plumbing fixtures, electrical lighting fixtures, kitchen and bathroom cabinets and counter tops, heating, air-conditioning and water heater together with additions thereto and replacements thereof, as well as the personal property of the Unit Owner, and mechanical equipment serving a Unit although not located within the Unit may be separately insured by such Owner, such insurance to be limited to the type and nature of coverage often referred to as "Condominium Unit-Owners Insurance". All such insurance separately carried shall contain waiver of subrogation rights by the carrier as to negligent Owners.

5. Additional Coverage. The Board may purchase and maintain in force, at the expense of the maintenance fund, all coverages determined by law which include but are not limited to debris removal insurance, crime, fidelity bonds, Directors' and Officers' liability coverage, and other insurance and/or bonds that it deems necessary. The Board shall purchase and maintain workmen's compensation insurance to the extent that the same shall be required by law respecting employees of the Association. The Board shall also maintain "all risk" insurance coverage on the Project to insure against water damage and like kind of casualties. In the event a

tenant of a Unit Owner does not have said tenant's required insurance coverage, the Association shall, to the extent that it is able to acquire said coverage, obtain an endorsement providing insurance coverage, less the deductible, for the risks, liability or other perils for which said tenant was responsible under the term of said tenant's lease.

6. Loss Adjustment. The Board is hereby appointed the attorney-in-fact for all Owners to negotiate loss adjustment on the policy or policies carried under subparagraphs 1, 2, 3, and 5 of this Article. Therefore, the Association is irrevocably appointed agent for each Unit Owner and for each security instrument or other lien upon said Unit and for each Unit Owner of any other interest in the regime to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims. Notwithstanding the foregoing, the Board shall not be appointed the attorney-in-fact or agent for Declarant's mortgagee and shall not have the authority to negotiate loss adjustment on the policy or policies carried under subparagraphs 1, 2, 3, and 5 of this Article. The Board shall not have the authority to execute and deliver releases on behalf of Declarant's mortgagee(s).

7. Association as Trustee for Insurance Proceeds and Disbursement of the Same. In the event of damage or destruction by fire or other casualty affecting a Unit or Units, and/or if any portion of the common area is damaged or destroyed by fire or other casualty, all insurance proceeds paid in satisfaction of claims for said loss or losses shall be segregated according to losses suffered by each Unit or Units and/or the common area, and shall be paid to the Association as trustee for the Owner or Owners and for the encumbrancer or encumbrancers, as their interest may appear. The Association shall give the holder of any mortgage on any Unit written notice of any casualty loss that affects either a material portion of the project or the Unit securing the mortgagee's mortgage. The Association by and through its Board of Directors may elect to retain the services of any person or institution to act as Trustee of said insurance proceeds and to receive and to disburse said insurance proceeds according to the provisions set forth hereafter.

Said insurance proceeds, and the proceeds of any special assessment shall be collected and disbursed as follows:

(a) Partial Destruction of Common Elements Only. If the damaged improvement is a Common Element, the Board of Directors of the Association may, without further authorization, contract

to repair or rebuild the damaged portion of the Common Element substantially in accordance with the original plans and specifications thereof.

(b) Partial Destruction of Units and Common Elements. In the event of damage to, or destruction of, any Unit or Units with accompanying damage to the Common Elements which damages the Board determines does not exceed seventy percent (70%) or more of the total Building and that the anticipated cost of repair do not exceed the total anticipated insurance proceeds by more than ten percent (10%) of the anticipated construction costs, or the Board determines that said damage does exceed seventy percent (70%) or more of the total Building, but the costs of construction does not exceed ten percent (10%) of the total anticipated construction costs, the Board of Directors of the Association shall immediately contract to repair or rebuild the damaged portion of the Unit or Units and the Common Elements substantially in accordance with the original plans and specifications.

(c) Determination of Total Destruction. In the event the Board of Directors does not determine that said destruction is a partial destruction of Units and Common Elements as defined and permitted under subparagraph 7(b) above, said Board shall hold a duly constituted Association Owners Meeting within 60 days from the date of said damage or destruction. At said meeting, a vote of seventy five percent (75%) of those present and entitled to vote in person or by proxy shall determine whether the Board of Directors shall be authorized to proceed with the repair or reconstruction, or whether the project shall be sold. Such determination must also be agreed to by mortgagees that represent at least 51% of the Units that are subject to mortgages.

In the event of a determination to rebuild or repair, the Board shall have prepared the necessary plans, specifications and maps and shall execute the necessary documents to effect such reconstruction or repair as promptly as practicable and in a lawful and workmanlike manner.

In the event of a determination not to rebuild, the Board shall offer the Project for sale forthwith, at the highest and best price obtainable, either in its damaged condition, or after damaged structures have been razed. The net proceeds of such sale, and the proceeds, if any, of insurance carried by the Association, and/or by the Owners as a whole on the Project, including coverage on the Units and the

common area, except for Unit coverages under subparagraph 4 of this ARTICLE X, shall be distributed proportionately to the Unit Owners in the same proportion that the Unit in which they have an interest shares in the Common Elements, except that where there is a mortgage of record or other valid encumbrance on any one Unit, then and in that event, with respect to said Unit the Association will distribute said proceeds which would otherwise have been distributable to such Unit Owner as follows: first to the record holders of mortgages upon Units and Common Elements in the regime in satisfaction of the balance currently due on said encumbrances, and then the remaining proceeds, if any, to the Unit Owner of record.

(d) In the event that the common area is repaired or reconstructed pursuant to the provisions of (a), (b), or (c) immediately above and there is any deficiency between the insurance proceeds paid for the damage to the common areas and the contract price for repairing or rebuilding the common areas, the Board shall levy a special assessment against each Owner in proportion to his or her percentage of Ownership in the common area to make up such deficiency. If any Owner shall fail to pay said special assessment or assessments within thirty (30) days after the levy thereof, the Board shall make up the deficiency by payment from the maintenance fund, and the remaining Owners shall be entitled to the same remedies as those provided in ARTICLE VII of this Declaration, covering a default of any Owner in the payment of maintenance charges.

(e) Rights of Declarant's Mortgagee. Notwithstanding the foregoing, so long as Declarant owns Units in the project, all insurance proceeds paid in satisfaction of claims for said loss or losses shall be first applied, at Declarant's mortgagee's option, to the installments of the obligation Declarant owes to Declarant's mortgagee, or to the restoration of the improvements on the project, provided, however, that to the extent insurance proceeds are available and necessary or contemplated repairs are feasible, Declarant shall be obligated to repair said damage or destruction to the improvements on the project at the earliest practical time.

(f) Responsibility of Unit Owner where damage is only to said Unit. If the damage is only to those parts of one Unit for which responsibility of maintenance and repair is that of the Unit Owner, such Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

8. Abatement of Common Expenses. The Board is authorized to provide coverage for payment of maintenance charges which are abated hereunder on behalf of an Owner whose Unit is rendered uninhabitable for a peril insured against.

9. Review of Insurance Needs. Insurance coverages will be analyzed by the Board, or its representative, at least every year from the date hereof and the insurance program revised accordingly.

10. Notice of Modification. The Association shall give the holder of any mortgage on any Unit written notice of any lapse, cancellation, or material modification of any insurance policy maintained by the Association.

11. Hold Harmless and Waiver of Subrogation in Commercial Leases of Condominium Units. Leases of Units to be utilized for commercial purposes shall to the extent permitted by Iowa law contain the following provisions in reference to tenant's insurance obligations:

(a) A provision whereby the tenant's insurance carrier waives any right of subrogation against landlord.

(b) A requirement to furnish satisfactory written proof to landlord that such waivers of subrogation exists.

(c) An obligation to carry property insurance with a reputable insurance company or companies admitted to do business in the State of Iowa covering improvements and betterment's and personal property, including but not limited to furniture, fixtures and inventory contents of leased premises owned by tenant.

(d) An obligation to provide liability coverage protecting the landlord in amounts required by said lease, including the agreement by tenant to indemnify, defend and hold landlord harmless, including all costs and attorney fees, and in no way accountable for any liability for personal injury, bodily injury or property damage caused or permitted by tenant, tenant's guests or invitees, except as may be caused by the sole negligence of landlord.

ARTICLE XI.

TERMINATION

1. Procedure. The Condominium may be terminated in the following manner, in addition to the manner provided by the Horizontal Property Act:

(a) Destruction. In the event it is determined in the manner elsewhere provided that the Building shall not be reconstructed because of major damage, the Condominium plan of Ownership will be thereby terminated in compliance with the provisions of Section 499B.8 of the Code of Iowa.

(b) Agreement. The Condominium may be terminated at any time by the approval in writing of all of the Owners of the Condominium, and by mortgagees that represent at least 51% of the Units that are subject to mortgages, by filing an instrument to that effect, duly recorded, as provided in Section 499B.8 of the Code of Iowa. It shall be the duty of every Unit Owner and his or her respective lien holder to execute and deliver such instrument and to perform all acts as in manner and form may be necessary to effect the sale of the Project when at a meeting duly convened of the Association, the Owners of 100% of the voting power, and all record Owners of mortgages upon Units in the regime, elect to terminate and/or sell the Project.

(c) Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by all members of the Association and their respective holders of all liens affecting their interest in the Condominium, certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the office of the Johnson County Recorder in Iowa City, Iowa.

2. Form of Ownership after Termination. After termination of the Condominium, the Project will be held as follows:

(a) The property (land and improvements) shall be deemed to be owned in common by the Owners.

(b) The undivided interest in the property owned in common which shall appertain to each Unit Owner shall be the percentage of undivided interest previously owned by such Owner

in the common area and facilities.

(c) Any liens affecting any of the condominiums shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Owner in that property.

(d) After termination, the net proceeds of sale, together with the net proceeds of the insurance on the property, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Common Elements; after first paying out of the respective shares of the Owners, to the extent sufficient for that purpose, all liens on the undivided interest in the property owned by each Owner.

ARTICLE XII.

AMENDMENTS AND MISCELLANEOUS

1. Procedure. Except as otherwise provided in this Declaration, this Declaration may be amended and such amendment shall be made in the following manner:

(a) Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered. Notice of any proposed amendment of a material adverse nature to Unit Owners' mortgagees shall be given to all such mortgagees of record.

(b) Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by any member of the Association. Except as provided elsewhere, the resolution must be adopted by a 75% vote of the total entitled votes of all Units, in person or by proxy; provided, however, that any amendment of a material adverse nature to Unit Owners' mortgagees must also be agreed to by such mortgagees that represent at least 51% of the Units that are subject to mortgages. For purposes of this subparagraph, a mortgagee's implied approval shall be assumed when such mortgagee fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

(c) Bylaws. In the case of an amendment to this Declaration by reason of an amendment to the Bylaws of the

Association, then in the manner specified in such Bylaws.

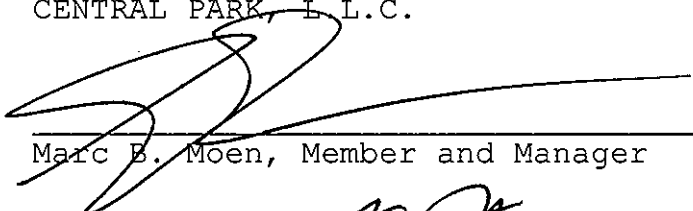
(d) Execution and Recording. An amendment adopted pursuant to subparagraph (b) or (c) above shall be executed by an officer specifically delegated to do so with the formalities required by Chapter 499B of the Code of Iowa. Upon the recordation of such instrument in the office of the Johnson County Recorder, the same shall be effective against any persons owning an interest in a Unit or the regime.

2. Amendment of Ownership Interest. No amendment shall change the percentage of Ownership in the Common Elements appurtenant to a Unit, nor increase the Owner's share of the common expenses unless the record Owner of the Unit concerned shall affirmatively join in the adoption of such amendment.

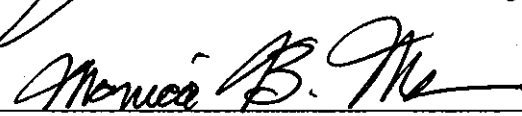
3. Allocation of Minimum Actual Value. In accordance with Part I, Section 6 of the Agreement for Private Redevelopment by and between the City of Iowa City, Iowa, and the Developer executed on or about April 3, 2012, a table setting forth an allocation of the Minimum Actual Value of the Project to each Unit is set forth in Exhibit "I" attached hereto.

IN WITNESS WHEREOF, Declarants has executed this Declaration the day and year first above written.

CENTRAL PARK, L.L.C.



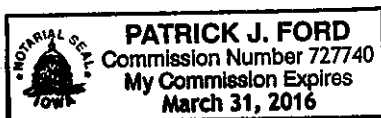
Marc B. Moen, Member and Manager

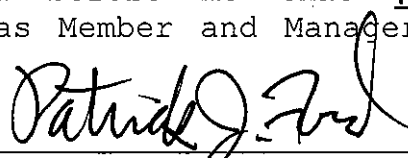


Monica B. Moen, Member and Manager

STATE OF IOWA)
) SS:
JOHNSON COUNTY)

This record was acknowledged before me this 18th day of December, 2013, by Marc B. Moen, as Member and Manager of Central Park, L.L.C.





Notary Public in and for
said State

STATE OF IOWA)
) SS:
JOHNSON COUNTY)

This record was acknowledged before me this 18th day of December, 2013, by Monica B. Moen, as Member and Manager of Central Park, L.L.C..



Patrick J. Ford

Notary Public in and for
said State

PJF/Moen Group/Central Park/Condominium Declaration/Final Documents/Park@201 Declaration Text

EXHIBIT "A"

ARTICLES OF INCORPORATION

OF

PARK@201 CONDOMINIUM OWNERS ASSOCIATION

The undersigned, acting as incorporator of a corporation pursuant to the provisions of the Iowa Nonprofit Corporation Act under Chapter 504 of the Code of Iowa, as amended, adopts the following Articles of Incorporation for such corporation:

ARTICLE I.

Name and Principal Office

The corporation shall be known as "Park@201 Condominium Owners Association", and its principal offices shall be located in Iowa City, Johnson County, Iowa.

ARTICLE II.

Corporate Existence

The corporate existence of this corporation shall begin upon the date these Articles are filed with the Secretary of State, and the period of its duration is perpetual.

ARTICLE III.

Purposes and Powers

(A) The purpose and objective of the corporation is to provide an entity to conduct the business and affairs of, and to act as or for, the co-owners of that certain Horizontal Property Regime (Condominium) created and submitted pursuant to the provisions of Chapter 499B of the Code of Iowa, as amended, known as Park@201 Condominiums and to be located on certain portions of real estate situated in Iowa City, Johnson County, Iowa.

The corporation shall have all powers and purposes granted or implied to a council of co-owners under the provisions of Chapter 499B of the Code of Iowa, as amended, and as are granted or implied by the Declaration of Condominium establishing said Condominium regime, and all of such powers shall likewise constitute lawful purposes of the corporation.

(B) The purposes of the corporation are exclusively not for private profit or gain and no part of its activities shall consist of carrying on political propaganda or otherwise attempting to influence legislation, and the corporation shall make no distribution of income to its members, directors or officers.

(C) The corporation shall, additionally, have unlimited power to engage in, and to do any lawful act concerning any or all lawful business for which corporations may be organized under the Iowa Non-profit Corporation Act (Chapter 504 of the Code of Iowa, as amended).

ARTICLE IV.

Registered Office and Agent

The address of the initial registered office of the corporation is 222 South Linn Street, Iowa City, Iowa 52240, and the name of its initial registered agent at such address is Patrick J. Ford.

ARTICLE V.

Board of Directors

The number of directors constituting the initial Board of Directors of the corporation is two, and the names and addresses of the persons who are to serve as the initial directors are:

NAME	ADDRESS
Marc B. Moen	221 E. College St., #1301 Iowa City, Iowa 52240
Monica B. Moen	221 E. College St., #1106 Iowa City, Iowa 52240

The initial Board of Directors shall be subject to removal only by their consent, until their term expires as provided in the Bylaws, but thereafter a director may be removed from office at a special meeting of the members of the corporation in such manner as may be provided by the Bylaws.

ARTICLE VI.

Bylaws

The initial Bylaws of the corporation shall be adopted by its initial Board of Directors, but the power to thereafter alter, amend, or repeal the same or adopt new Bylaws is reserved to the members of the corporation.

ARTICLE VII.

Members and Voting

Persons or entities owning Condominium Units submitted to the regime shall be the members of the corporation, all of which and the rights and obligations thereof shall be governed by the provisions of the Bylaws. The voting rights of the members shall be fixed, limited, enlarged, or denied to the extent specified in the Bylaws.

ARTICLE VIII.

Distribution of Assets Upon Liquidation

In the event of liquidation, assets, if any remain, shall be distributed to the members in accordance to their proportionate share of ownership in the Condominium regime, as determined by the Declaration of Condominium and the Bylaws.

ARTICLE IX.

Amendment

Any purported amendment to these Articles of Incorporation in conflict with or contrary to the provisions of the Declaration of Condominium, including supplements and amendments thereto which submit lands and units to the regime, shall be void and of no force and effect.

ARTICLE X.

Incorporator

The name and address of the incorporator is:

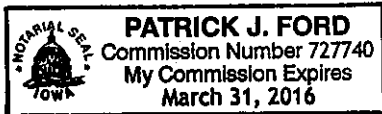
Marc B. Moen
221 E. College St., #1301
Iowa City, Iowa 52240

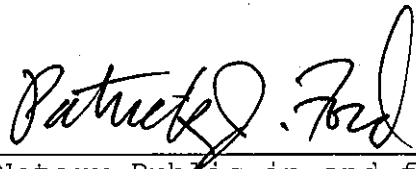


Marc B. Moen
Incorporator

STATE OF IOWA)
) SS:
COUNTY OF JOHNSON)

This instrument was acknowledged before me on the 18th day of
December, 2013, by Marc B. Moen.





Notary Public in and for the
State of Iowa

EXHIBIT "B"

BYLAWS

OF

PARK@201 CONDOMINIUM OWNERS ASSOCIATION

These are the Bylaws of Park@201 Condominium Owners Association (hereinafter referred to as "ASSOCIATION"), a corporation organized pursuant to Chapter 504 of the Code of Iowa, as amended, for the purpose of administering Park@201 Condominiums, a Horizontal Property Regime (Condominium) established pursuant to Chapter 499B of the Code of Iowa, as amended, located on certain portions of the following land in the City of Iowa City, Johnson County, Iowa:

The south 40 feet of Lot 4 in Block 65, in Iowa City, Iowa, according to the recorded plat thereof; also commencing at a point 40 feet north of the southeast corner of said Lot 4 in Block 65, in Iowa City, Iowa, thence west 10 feet, thence north 4 feet, thence east 10 feet, thence south 4 feet to the place of beginning;

and

All those air rights and all of the air space above a plane elevation of 16 feet 8 inches (16' 8") above existing grade over and above the following described real property located in Johnson County, Iowa, to wit:

Commencing at the southwest corner of Lot 4 in Block 65, in Iowa City, Iowa, according to the recorded plat thereof, which point is the Point of Beginning; thence north 40 feet along the west line of said Lot 4; thence east 59 feet, 9 $\frac{1}{8}$ inches along the north line of said Lot 4; thence north 4 feet; thence west 63 feet, 9 $\frac{1}{8}$ inches on a line parallel with the north line of said Lot 4; thence south 44 feet on a line parallel with the west line of said Lot 4; thence east 4 feet to the Point of Beginning.

I. MEMBERS AND VOTING RIGHTS

1. The Owners of each condominium Unit shall constitute the members of the corporation and membership shall automatically cease upon termination of all interests which constitute a person or entity an Owner. Declarant shall be and have the rights of members

with respect to unsold Units. Whenever only one spouse is a record titleholder, the other spouse shall be considered an Owner for the purpose of membership, and shall be bound by the provisions of all Condominium Documents including that provision in relation to the homestead exemption contained in Article VII of the Declaration.

2. An Owner of record shall be recognized as a member without further action for so long as said Owner holds an ownership interest. If ownership is acquired but not of record, or if acquired other than by way of conveyance or other formal instrument of transfer (such as by death, judicial act or dissolution), the person or entity acquiring or succeeding to ownership shall present the Board of Directors of the Association evidence satisfactory to it of facts evidencing lawful ownership status prior to exercise of any rights of membership in the Association. (Failure to provide such evidence shall not, however, relieve an Owner of his/her/its ownership obligations). A fiduciary or other official acting in the representative capacity shall exercise all membership rights and privileges of the Owner which he or she represents.

3. If more than one person or entity is the Owner of the same Unit, all such Owners shall be members and remain jointly and severally liable for all membership obligations. In such cases, or if more than one fiduciary or other official is acting in the premises, the votes entitled to be cast by the Owners of that Unit shall be cast by the person named for that purpose on a certificate signed by all such Owners or fiduciaries or other officials and filed with the Secretary and such person shall be deemed to hold an ownership interest to such Unit for purposes of voting and determining the representation of such ownership interest at any meeting or for purposes otherwise provided herein. If such certificate is not executed and filed with the Secretary, such membership shall not be in good standing and the votes for that Unit shall not be considered in considering a quorum or a vote or for any other purposes until this bylaw is complied with.

4. The Owner of each Unit shall be entitled to vote on all matters to be determined by the members of the Association pursuant to the Declaration, including any supplements or amendments thereto, submitting the property to the regime. The number of votes to which each Unit Owner is entitled are set forth in Exhibit "F" to the Condominium Declaration of Park@201 Condominiums.

II. MEMBERS' MEETINGS

1. The organizational meeting of the members of the Association to elect successors of the initial Board of Directors

shall be held within ninety (90) days of the later of the following events: (a) The date of issuance of the Occupancy Permit for the entire condominium building, or (b) the date on which the Declarant has either sold or leased ninety percent (90%) of all condominium Units. However in any event, said organizational meeting will be held no later than June 1, 2014, or at such earlier time if the Declarant elects to call said meeting. Thereafter the annual and any special meetings shall be held at a time and at a place within Iowa City, Johnson County, Iowa, chosen by the Board of Directors and all such meetings, annual or special, shall be held at such particular time and place as is set forth in the notice thereof.

2. A special meeting shall be held whenever called by the President or, in his or her absence or disability, by the Vice-President, or by any one member of the Board of Directors.

3. The Secretary or his or her designee shall give written notice to each member of the annual meeting or a special meeting called pursuant to paragraph 2. hereof. All notices shall set forth the time and place and purpose or purposes for which the meeting will be held. No action shall be taken at a special meeting which is not directly related to the purpose or purposes stated in the notice of such meeting.

4. Notice of members' meetings shall be given by mailing or delivering same not less than ten (10), nor more than thirty (30) days prior to the date of the meeting. Notice shall be deemed to be given if mailed by first class mail to the address of a member's Unit within the regime, unless at the time of giving such notice such member has given written direction delivered to the Secretary specifying a different mailing address to be carried on the rolls of the Association. If more than one person or entity is the Owner of the same Unit or if more than one fiduciary or one official is acting in the premises, notice to such person or entity shall be deemed to have been given, when in accordance with this paragraph to the person or entity named in the certificate filed with the Secretary in accordance with Paragraph 3 of ARTICLE I. Notice of any meeting may be waived in writing by the person entitled thereto.

5. A quorum at a members' meeting shall consist of the presence of members in person or by proxy, representing 75% of the total eligible votes as reflected in Exhibit "F". The acts carried or approved by a vote of two-thirds (2/3) of said total eligible votes represented at a meeting at which a quorum is present shall constitute the acts of the membership unless a different rule is provided herein or by the Articles of Incorporation, the Declaration or other agreement to which the Association is a party. The

President, or, in his or her absence or disability the Vice-President, shall preside at each members' meeting; if neither the President nor the Vice-President is able to preside, a Chairman shall be elected by the members present at such meeting.

6. At a membership meeting, a person holding a member's proxy to vote shall be permitted to cast such member's vote on all questions properly coming before such meeting, provided such proxy must be in writing and signed by a member or other person entitled to cast votes, and shall set forth the Unit with respect to which such rights are pertinent, and the period in which the proxy is to be in force and effect. Decision of the Board of Directors as to the sufficiency of any proxy for recognition shall be final and not subject to appeal to the members.

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

- (a) Election of Chairman, if required.
- (b) Calling of roll and certification of proxies.
- (c) Proof of notice of meeting or waiver of notice.
- (d) Reading and disposal of any unapproved minutes.
- (e) Reports of officers, if applicable.
- (f) Reports of committees, if applicable.
- (g) Election of Directors, if applicable.
- (h) Unfinished business.
- (i) New Business.
- (j) Adjournment.

III. BOARD OF DIRECTORS

1. The affairs of the Association shall be managed by an initial board of three directors. The initial board shall consist of such persons as the Declarant may appoint pursuant to the Declaration and need not be members of the Association. The initial Board shall serve until the first annual members' meeting. From and after the first annual meeting of members, the Board of Directors shall be selected from the members of the Association. An officer or designated agent of a partnership or corporate member shall qualify to serve as a director.

2. At the first annual members' meeting and at each meeting thereafter five directors shall be elected and the term of office of each director shall extend until the next annual meeting of the members and thereafter until their successors are duly elected and qualified or until removal in the manner as elsewhere provided.

3. Each director shall be elected by ballot (unless such requirement is waived by a majority consent) and by a plurality of the votes cast at the annual meeting of the members of the Association. Each person entitled to vote shall be entitled to vote for as many nominees as there are vacancies to be filled by election and each director shall be elected by a separate ballot unless provided otherwise by a majority consent of the members.

4. Except as provided in Paragraph 5 of this ARTICLE, vacancies on the Board of Directors may be filled until the date of the next annual meeting by a vote of the remaining director regardless of whether those remaining constitute a quorum.

5. The initial directors shall be subject to removal only by the Declarant. Thereafter, a director may be removed by unanimous vote of all directors other than the director whose removal is being considered. A vote for removal of a director shall occur at a special meeting called for that purpose. The vacancy on the Board of Directors so created shall be filled by the directors entitled to vote at the same meeting.

6. The initial directors as well as any other directors appointed by the Declarant shall serve without compensation. Directors elected by the members shall receive such compensation and expenses as may be approved by the persons entitled to vote at any annual or special meeting.

7. An organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected. No further notice of the organization meeting shall be necessary.

8. By a majority vote, the directors may set the time and place for regular meetings of the board and no notice thereof shall be required until such resolution is modified or rescinded. Special meetings of the directors may be called by the President, Vice-President, or any director, provided not less than two (2) days' notice shall be given, personally or by mail, telephone, or telegraph, which notice shall state the time, place and purpose of the meeting. The board at its option may conduct its meetings by telephonic conference call, in which case the minutes of said meeting will thereafter be signed by each of the members of the Board of Directors.

9. A quorum at a directors' meeting shall consist of three (3) board directors. The acts approved by majority vote of those

present at a meeting duly called at which a quorum is present shall constitute the acts of the entire Board of Directors, except where approval by a greater number of directors is required by the Declaration or these Bylaws.

10. The presiding officer of a director's meeting shall be the President, or in his or her absence, the Vice-President.

11. The Board of Directors, by resolution approved by all members thereof, may designate from among its members such committees as it deems advisable and by resolution provide the extent and manner to which the same may have and exercise the authority of the board.

IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation, and the documents establishing the condominium regime. Such powers and duties of the directors shall be exercised in accordance with the provisions of the Declaration of condominium which governs the use of the land, and in addition to those elsewhere provided, shall include but not be limited to the following:

1. The collection of assessments against members for all common expenses.

2. Use of the proceeds of assessments in the exercise of its powers and duties.

3. The maintenance, repair, replacement, and operation of the regime property including all common areas, elements, and facilities, and Units as applicable, and the making or providing for payment for all such work and approving or delegating to the officers authority to approve vouchers therefore.

4. The reconstruction, repair, restoration, or rebuilding of the regime property and of any Units as applicable after casualty; construction of new improvements or alterations if approved; to make and amend regulations respecting the use and occupancy of the property in the condominium regime and to permit or forbid an action or conduct within the discretion committed to them in the Declaration, Bylaws, and resolutions of the members.

5. The enforcement by legal means of the provisions of the Horizontal Property Act, the Articles of Incorporation, Bylaws of

the Association, Declaration, and the regulations for the use of the property in the regime; and to take legal action in the name of the Association and on behalf of its members.

6. To contract for management of the regime and to delegate to such manager any or all powers and duties of the Association except such as are specifically required by the Declaration, Bylaws or resolutions of the members to have approval of the Board of Directors or the membership of the Association.

7. To employ, designate, and discharge personnel to perform services required for proper operation of the regime.

8. To carry insurance on the property committed to the regime and insurance for the protection of Unit Owners, and occupants, and the Association.

9. To pay the cost of all power, water, sewer, and other utility or other services rendered to the regime and not billed directly to the Owners of the individual Units.

10. To conduct all votes or determinations of the members other than at a membership meeting.

11. To borrow money from the bank, lending institution or agency for the use and benefit of the Association and to secure the loan or loans by pledge of the assets of the Association, and from time to time renew such loan and give additional security.

12. To do such other acts as are necessary and proper to effect the purpose of the regime as stated in the Declaration and these Bylaws, provided such acts are not otherwise prohibited.

V. OFFICERS

1. The officers of the Association shall be the President who shall be a director, a Vice-President who shall be a director, and a Treasurer and Secretary, which offices shall be filled by one person who need not be either a director or member. All such officers shall be elected annually by the Board of Directors and may be peremptorily removed and replaced by the vote of two-thirds (2/3) of the directors if the total directors is 3 and by four-fifths (4/5) of the directors if the total number of directors is 5. The initial officers and their successors until the first annual meeting shall be chosen by the initial Board of Directors and shall serve until the organizational meeting of the members. The Board of Directors may from time to time create and fill other offices and designate

the powers and duties thereof. Each officer shall have the powers and duties usually vested in such office, and such authority as is committed to the office by the Bylaws or by specific grant from the board, but subject at all times to the provisions of the Bylaws and to the control of the Board of Directors.

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

3. The Vice-President shall preside over the membership meetings in the absence or disability of the President, and shall otherwise exercise the powers and duties of the President in the event of the absence or disability of the President and shall generally assist the President and exercise such other powers and duties as are prescribed by the directors.

4. The Secretary and Treasurer, which shall constitute one office, shall keep the minutes of all proceedings of membership meetings and directors' meetings and shall have custody and control of the minute book of the Association and shall keep or be in charge and control of the records of the Association, and additionally as Treasurer have control of the funds and other property of the Association and shall keep the financial books and records thereof.

5. The compensation of all officers and employees shall be fixed by the directors. This provision shall not preclude the Board of Directors from employing a director as an employee, nor the contracting with a Director for management of the regime.

6. Any instrument affecting an interest in real property may be executed by the President or Vice-President and one other officer or in such manner as the directors may otherwise direct.

VI. FISCAL MANAGEMENT

1. The Board of Directors shall adopt a budget for each fiscal year (which shall be the same as the Association's fiscal year for Income Tax purposes) which shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the following accounting categories according to good accounting practices:

(a) Current expenses which shall include all funds and expenditures to be made for the year for which the funds are

budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, destruction, depreciation or obsolescence.

(d) Review the insurance coverage required pursuant to Article X of the Condominium Declaration to adjust the premium expenses accordingly.

2. The Board of Directors shall assess against each Unit and the Owners thereof shall be liable for, a share of the items in the budget adopted pursuant to paragraph 1, equal to such Unit's pro rata share of common expenses as set forth in the Declaration. Such share shall be assessed annually in advance for the fiscal year for which the budget was prepared, and notice of such assessments shall be mailed or delivered not less than thirty (30) days prior to the first day of such fiscal year. Such assessment shall be due and payable from the respective Unit Owner or Owners in twelve (12) equal installments, each installment being due and payable the first day of each calendar month, within such fiscal year. In the event notice of such assessment is not timely given, the amount of such assessment will not change but the due date for each installment which would otherwise be due and payable less than thirty (30) days from the giving of such notice, shall be due and payable on the due date of the first installment which is due thirty (30) days from the date such notice was mailed or delivered. In the event the annual assessment proves to be insufficient, the budget and assessments therefore may be amended at any time by the Board of Directors. Such amended budget may be adopted at a special directors' meeting upon an affirmative majority vote of the directors. The additional amount so budgeted shall be assessed to each Unit in the same manner as assessments for the annual budget and shall be prorated among the remaining installments due and payable in such year.

3. Assessments for common expenses for emergencies and extraordinary expenditures, which cannot be paid from the annual assessments for common expenses and maintenance funds shall be made only after notice of the need thereof to the Unit Owners. After

such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes in the condominium, the assessments shall become effective, and shall be due in such manner as the Board of Directors may require after sixty (60) days' notice thereof. In the event any expenditure for repair or replacement of any Unit or Common Elements cannot be paid from annual assessments but can be at least ninety percent (90%) paid from insurance proceeds therefore, such expenditures may be made upon approval of the Board of Directors without approval of the members and an amended budget and assessment may be made therefore if necessary.

4. If an Owner shall be in default of a payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to such Owner, and thereupon the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to such Owner either personally or by registered or certified mail. Interest shall be computed and due on balances due under this paragraph but unpaid on such due date at the maximum rate of interest allowable by law from the date such balance becomes due and payable in accordance with the preceding sentence; such interest shall be in addition to any other payments for which said Owner is liable.

5. The holder of a mortgage on any Unit shall be given written notice by the Association of the nonperformance of the obligations of such mortgagee's mortgagor under these Bylaws, the Declaration or other Condominium Documents, which is not cured within sixty (60) days.

6. All sums assessed but unpaid, including but not limited to, interest with respect to a Unit or against a Unit Owner shall constitute a lien on such Unit prior to all other liens except:

(a) Tax liens on the Unit in favor of any assessing Unit and special district; and

(b) All sums unpaid on all mortgages of record.

Said lien may be foreclosed by the Association in the manner and with the consequences provided in Section 499B.17 of the Code of Iowa, as amended, in which event the Owner shall be required to pay a reasonable rental for the Unit. In the event the Association forecloses on any lien, the Owner or Owners of such Unit, by their membership in this Association, specifically waive any rights to delay or prevent foreclosure which he, she or they may have against the Association by reason of the homestead exemption. The

Association may sue for money judgment for unpaid assessments and interest or sums due without foreclosing or waiving any lien which it holds.

7. If a mortgagee or purchaser of a Unit obtains title as a result of foreclosure of a first mortgage, or from any deed given in lieu of foreclosure, neither such mortgagee nor purchaser nor their successors or assigns, shall be liable for the assessments chargeable to such Unit due prior to the acquisition of title, and such unpaid assessments shall thereafter be deemed to be common expenses collectible from all Unit Owners including the mortgagee or purchaser, and their successors and assigns. The Owner of a Unit pursuant to a voluntary conveyance or by inheritance or devise shall be jointly and severally liable with the grantor or prior Owner for all unpaid assessments against the grantor or prior Owner, but without prejudice to the right of such grantee or devisee to recover from the grantor the amounts paid therefore. The grantee or other successor in interest of an individual subject to a levy of an assessment on account of default shall be liable for any such special assessment.

Notwithstanding any other provisions to these Bylaws to the contrary, the lien of any assessment levied pursuant to these Bylaws upon any Unit (and any penalties, interest on assessments, late charges or the like) shall be subordinate to, and shall in no way affect the rights of the mortgagee; provided, however, that such subordination shall apply only to assessments on a Unit which have become due and payable prior to a sale or transfer of such Unit pursuant to a decree of foreclosure, or to any deed or other proceeding in lieu of foreclosure, and any such sale or transfer in foreclosure or in lieu of foreclosure shall not relieve the purchaser of the Unit from liability for any assessment thereafter becoming due, nor from the lien of any such subsequent assessment.

8. The depository of the Association shall be such bank or banks or credit union or credit unions as shall be designated from time to time by the directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from the accounts shall only be by checks signed by such persons as are authorized by the directors.

9. An audit of the accounts of the Association may be made annually by a certified public accountant and if such audit is made a copy of the report shall be furnished to each member not later than sixty (60) days after the close of the fiscal year for which the report is made.

VII. AMENDMENT

1. These Bylaws may be amended, altered, repealed or new Bylaws adopted by the members at a regular or special meeting of the members upon the affirmative vote of 75% of all votes entitled to be cast; provided, however, that any amendment of a material adverse nature to Unit Owners' mortgagees must also be agreed to by such mortgagees that represent at least 51% of the Units that are subject to mortgages. For purposes of this subparagraph, a mortgagee's implied approval shall be assumed when such mortgagee fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

2. No amendment may be adopted at either a special or regular membership meeting not included in the notice thereof, except if notice of the proposed amendment has been given, an amendment relative to the same subject may be adopted by those present, in person or by proxy and possession of the requisite percentage of membership and voting interests; provided further, no vote by proxy may be counted unless the proxy expressly provides for such contingency. Notice referred to herein shall be given in the manner prescribed in ARTICLE II, Section 3 of these Bylaws and shall be given to the persons described in ARTICLE II, Section 4 not more than fifty (50) days nor less than thirty (30) days before the date such meeting will be held. In addition, notice of any proposed amendment of a material adverse nature to Unit Owners' mortgagees shall be given to all such mortgagees of record. More than one proposed amendment may be included in the notice of a meeting.

3. To the extent provided by Section 499B.14 of the Code of Iowa, as amended, no modification nor amendment to these Bylaws shall be effective unless set forth in an amendment to the Declaration of Condominium, executed and recorded in the manner set forth in the Declaration and an amendment to these Bylaws shall constitute an amendment to the Declaration as provided for by law. Upon such recording, said amendment shall be effective against all persons having an interest in a Unit or the regime regardless of whether said person had such interest at the time said amendment was adopted.

VIII. MISCELLANEOUS PROVISIONS

1. The invalidity of any portion or provision of these Bylaws shall not affect the validity of the remaining provisions or portions

hereof.

2. The Association shall not have or employ a corporate seal.

3. The Board of Directors may require fidelity bonds from all directors, officers, or agents handling or responsible for Association funds and the expense of such bonds shall be common expense of the Association.

4. The Association shall promulgate such rules and regulations as it deems to be in the best interest of all Owners within the Regime. The initial Board of Directors shall adopt the initial rules and regulations which may be added to, amended, modified or altered by the affirmative vote of 75% of all of the members in the Association. Such Rules and Regulations, as amended, shall be binding upon all members, guests, and agents of members. An amendment to the rules and regulations shall not constitute an amendment to the Declaration and shall be valid and enforceable upon adoption without recording the same as an amendment to the Declaration.

5. The Association shall at all times maintain separate and accurate written records of each Unit and Owner and the address of each, and setting forth the status of all assessments, accounts and funds pertinent to that Unit and Owner. Any person other than a Unit Owner may rely on a certificate made from such records by an officer or agent of the Association as to the status of all assessments and accounts.

6. Each member shall have the obligations as such member as are imposed on such member by the Condominium Documents as an Owner, and no member shall have any power or authority to incur a mechanic's lien or other lien effective against the regime property except as the same may attach only against said member's interest therein.

7. The Board of Directors may, in its discretion, issue written evidence of membership, but the same shall be evidence thereof only, and in no manner shall be transferable or negotiable, and the share of the member in the assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as appurtenant to such assignment, hypothecation or transfer of the Unit.

8. Each Owner or lessee of his or her Unit, as applicable, shall have a right to use and enjoy the Common Elements provided that such use shall be limited to the uses permitted by the Declaration of Condominium and other governing documents of the regime.

IX. DEFINITIONS

Unless the context otherwise requires, the terms used herein shall have the meanings stated in the Horizontal Property Act, and as follows:

1. Person. The term "person" shall include an individual, a corporation, or other legal entity or its representative.

2. Owner. The term "Owner" for the purposes of these Bylaws shall mean any person who owns or holds for himself or herself an interest in one or more Units subject to the regime; provided that the holder of a leasehold interest in a Unit shall not be an Owner; and further provided that the holder of an equitable interest shall be an Owner.

3. Unit. The term "Unit" means each Unit subjected to the regime of one or more rooms.

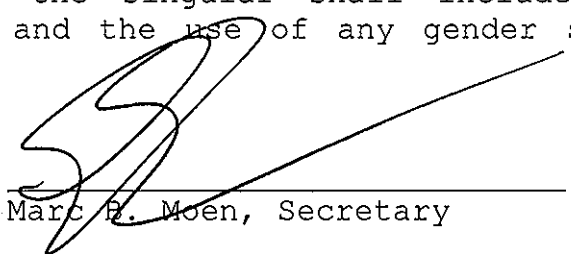
4. Common Expenses. The term "common expenses" shall include:

(a) Expenses of administration, expenses of maintenance, operation, repair or replacement of Common Elements, and the portions of Units to be maintained by the Association.

(b) Expenses declared common expenses by the Declaration or these Bylaws.

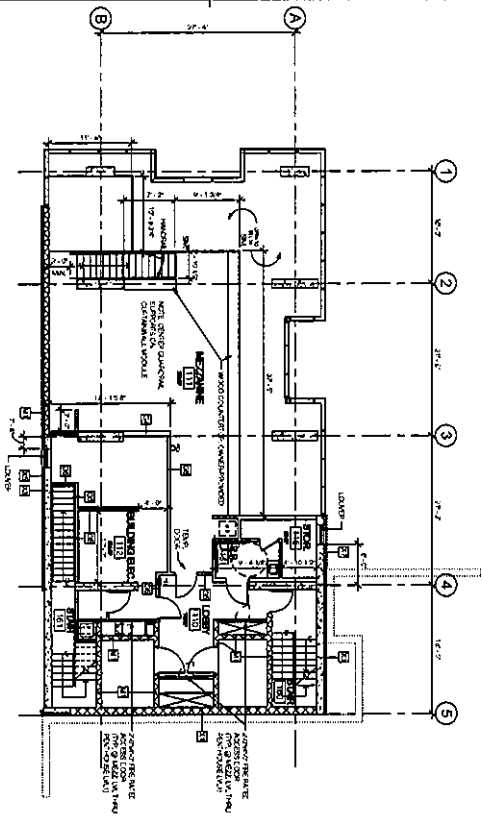
(c) Any valid charge against the Regime as a whole.

5. Singular, plural and gender. Whenever the context so permits or requires, the use of the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders.

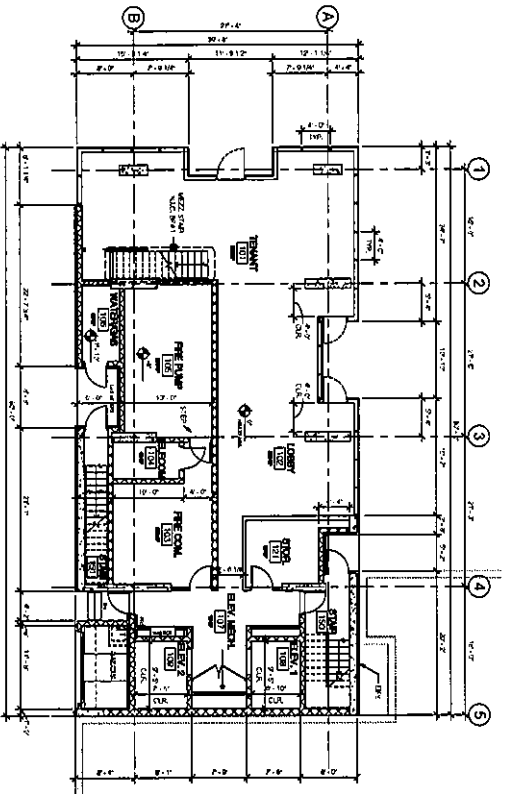


Marc B. Moen, Secretary

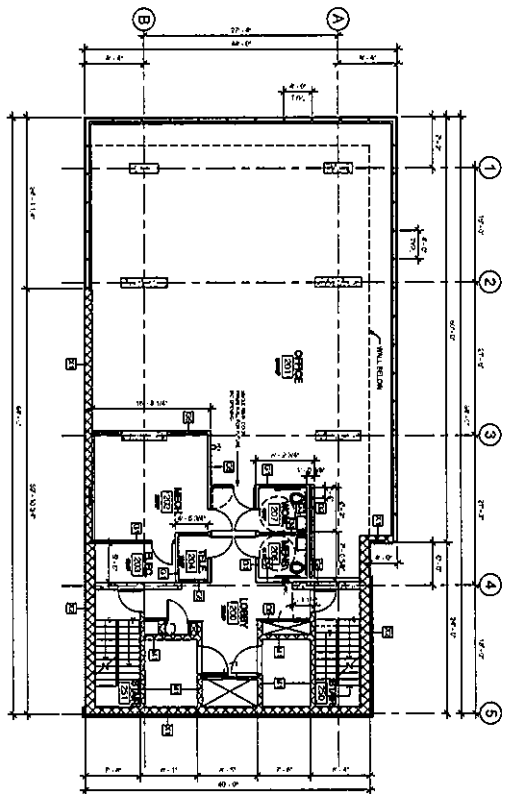
A1 MEZZANINE LEVEL FLOOR PLAN
1/8" = 1'-0"



A3 FIRST LEVEL FLOOR PLAN
1/8" = 1'-0"



C3 SECOND LEVEL FLOOR PLAN
1/8" = 1'-0"

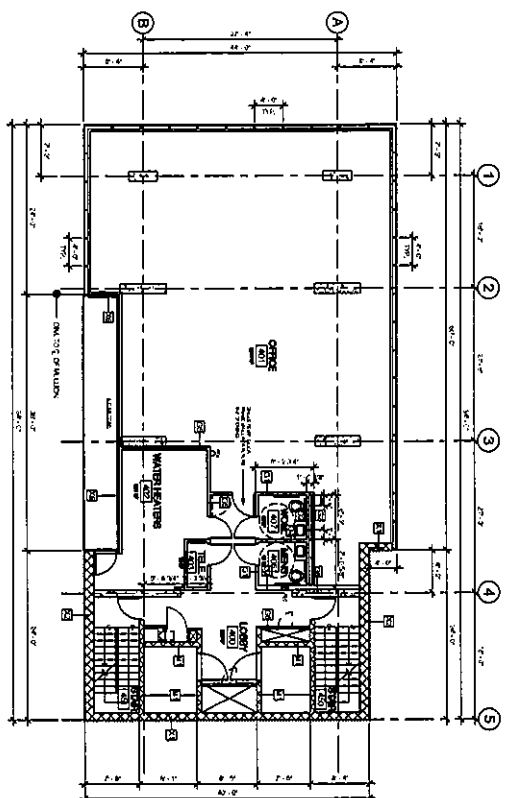


NEUMANN MONSON
ARCHITECTS
A PROFESSIONAL CORPORATION
2211 COURSE ST. IOWA CITY, IA 52242
319.339.7749 319.339.7829 FAX
319.339.7749 319.339.7829 FAX
319.339.7829 FAX

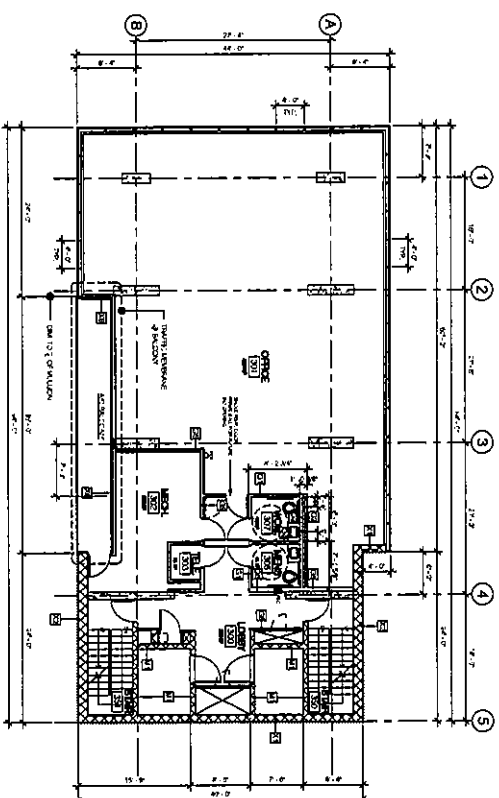
PARK @ 201

Central Park, LLC.

FIRST, MEZZ., &
SECOND LEVEL
FLOOR PLANS



C3 FOURTH LEVEL FLOOR PLAN
1/8" = 1'-0"

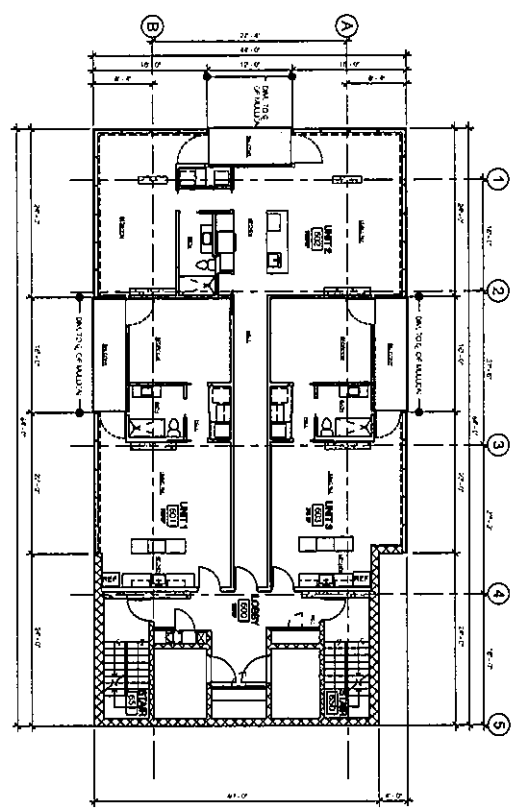


A3 THIRD LEVEL FLOOR PLAN
1/8" = 1'-0"

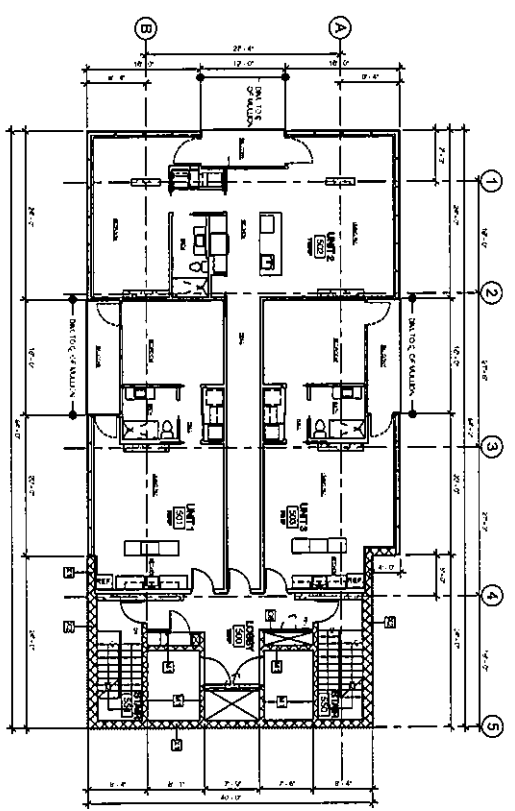
NEUMANN MONSON
ARCHITECTS
 A PROFESSIONAL CORPORATION
 2012 COLTON ST. SUITE 200
 HOUSTON, TEXAS 77056
 281.338.7224 FAX 281.338.7225
 2000 FORT WORTH AVENUE SUITE 200
 HOUSTON, TEXAS 77056
 281.338.7224 FAX 281.338.7225

PARK @ 201

Central Park, LLC.



C3 SIXTH LEVEL FLOOR PLAN
 1/8" = 1'-0"



A3 FIFTH LEVEL FLOOR PLAN
 1/8" = 1'-0"

FIFTH & SIXTH LEVEL FLOOR PLANS

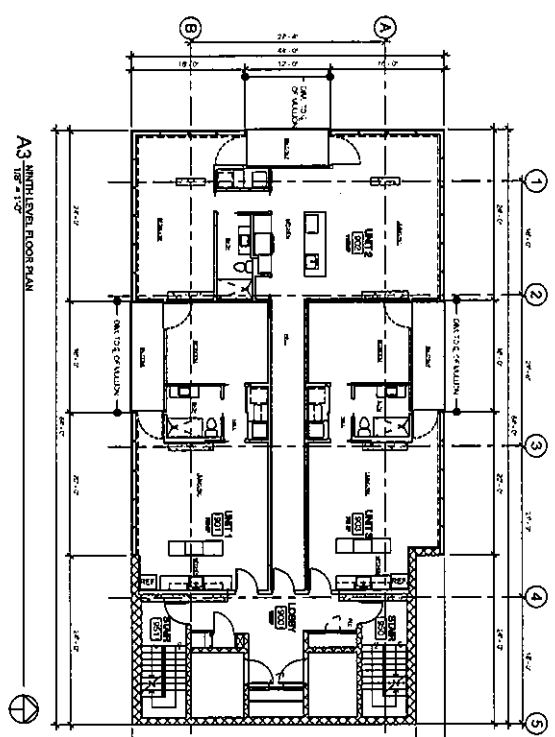
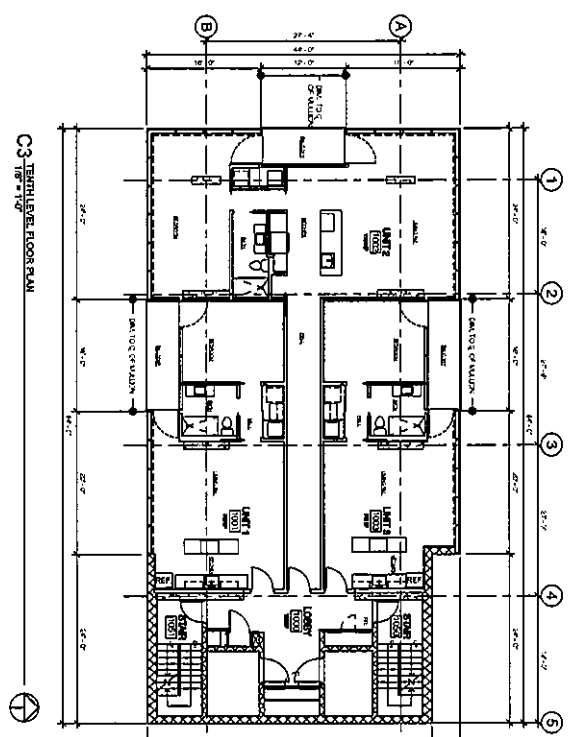
A903

NEUMANN MONSON
ARCHITECTS
 A PROFESSIONAL CORPORATION
 1000 CONNOR ST., SUITE 1000, ARLINGTON, VA 22202
 703.241.2200 FAX 703.241.2201
 200 LEE HWY. APT. 1000, ARLINGTON, VA 22209
 703.241.2200 FAX 703.241.2201

PARK @ 201

Central Park, LLC.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	1493	1494	1495	1496	1497
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------



NEUMANN MONSON
ARCHITECTS
A PROFESSIONAL CORPORATION
2212 COLLIER ST., INDIANAPOLIS, IN 46202
317.337.7278 317.337.7279 FAX
317.337.7279 317.337.7280 FAX

PARK @ 201

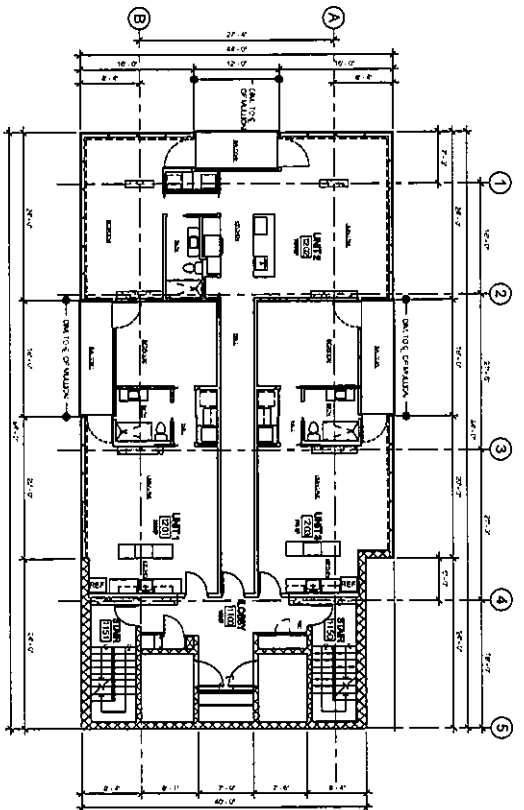
54

Central Park, LLC.

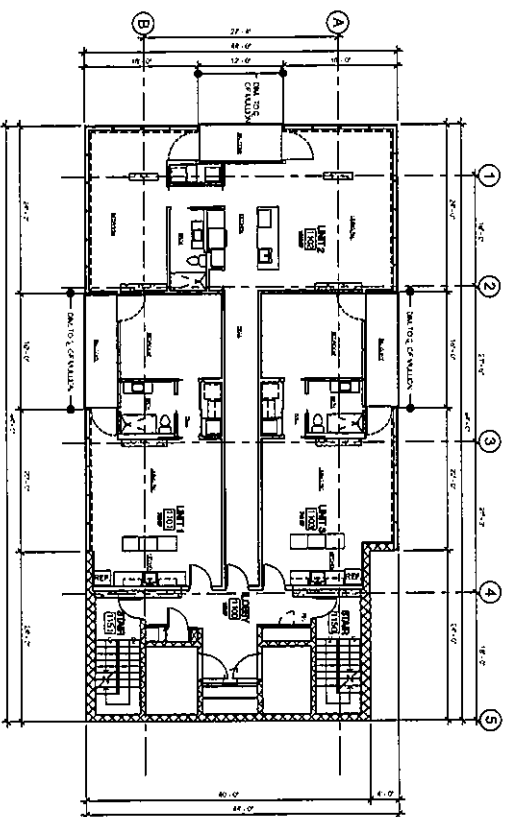
DATE	10/1/01
BY	MM
REVISION	
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	

ELEVENTH &
TWELFTH LEVEL
FLOOR PLANS

A906



C3 TWELFTH LEVEL FLOOR PLAN
12' x 12'



A3 ELEVENTH LEVEL FLOOR PLAN
12' x 12'

NEUMANN MONSON
ARCHITECTS
A PROFESSIONAL CORPORATION
2012 CONANT ST. SUITE 200
ANN ARBOR, MI 48106
313.769.7200

PARK @ 201

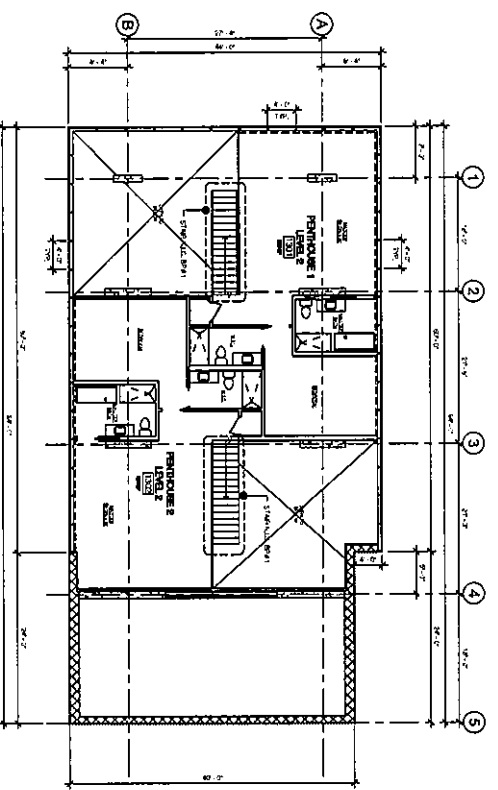
55

Central Park, LLC.

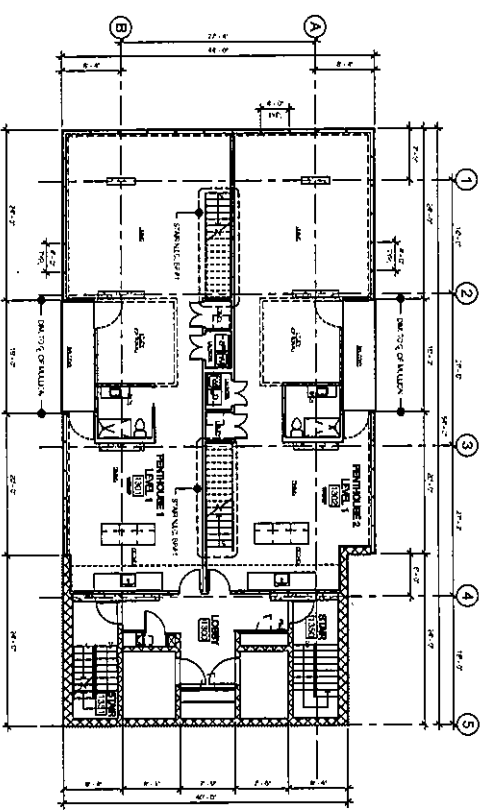
1	2	3	4	5
6	7	8	9	10
11	12	13	14	15
16	17	18	19	20
21	22	23	24	25
26	27	28	29	30
31	32	33	34	35
36	37	38	39	40
41	42	43	44	45
46	47	48	49	50
51	52	53	54	55
56	57	58	59	60
61	62	63	64	65
66	67	68	69	70
71	72	73	74	75
76	77	78	79	80
81	82	83	84	85
86	87	88	89	90
91	92	93	94	95
96	97	98	99	100

PENTHOUSE
LEVELS 1 & 2
FLOOR PLANS

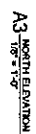
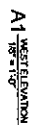
A907



C3 PENTHOUSE SECOND LEVEL FLOOR PLAN
1/8" = 1'-0"



A3 PENTHOUSE FIRST LEVEL FLOOR PLAN
1/8" = 1'-0"



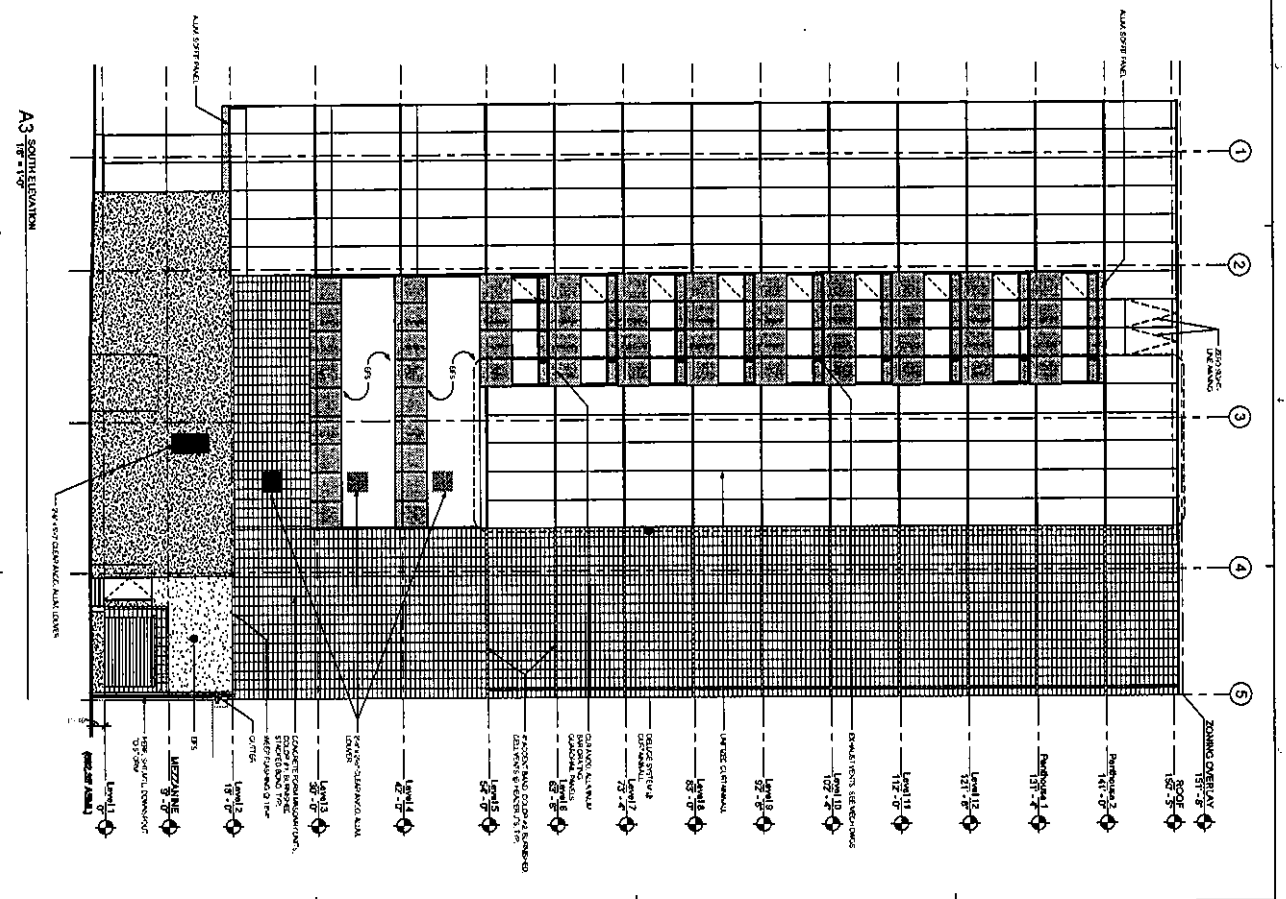


EXHIBIT "E"

ENGINEER'S CERTIFICATE

(TO BE FILED AFTER COMPLETION
OF CONSTRUCTION)

STATE OF IOWA)
) SS:
COUNTY OF JOHNSON)

I, _____, being first duly sworn, do upon oath depose and state that I am a Registered Professional Engineer authorized and licensed to practice my profession in the State of Iowa. My Iowa Registration Number is _____.

I have examined the building plans and site plan filed with the Declaration of Condominium known as the Park@201 Condominiums Declaration and that the same diagrammatically represent, insofar as reasonably possible by use of non-destructive measurement techniques, the building and common elements and limited common elements that the Declarant has, in fact, constructed on the real estate described in said Declaration. Said building plans are in sufficient engineering detail to allow the dwelling structure to be rebuilt in precisely the same location in event the same is completely destroyed by fire or other casualty.

Iowa Registration Number _____

Subscribed and sworn to before me by _____, this
_____ day of _____, 20____.

Notary Public in and for
State of Iowa

EXHIBIT F

UNIT SQUARE FOOTAGE DESIGNATION, PERCENTAGE OF UNIT EXPENSE OBLIGATION AND UNIT VOTING PERCENTAGE

GROUND FLOOR	UNIT	SF	%	# of Votes
	101 Retail	912	2.67%	27
MEZZANINE				
	111 Retail	799	2.34%	23
2nd, 3rd & 4th Floors				
	201 Office	2179	6.38%	64
	301 Office	2099	6.14%	62
	401 Office	2099	6.14%	62
5th through 14th				
	501 Residential	766	2.24%	22
	502 Residential	1198	3.51%	35
	503 Residential	741	2.17%	22
	601 Residential	766	2.24%	22
	602 Residential	1198	3.51%	35
	603 Residential	741	2.17%	22
	701 Residential	766	2.24%	22
	702 Residential	1198	3.51%	35
	704 Residential	741	2.17%	22
	801 Residential	766	2.24%	22
	802 Residential	1198	3.51%	35
	803 Residential	741	2.17%	22
	901 Residential	766	2.24%	22
	902 Residential	1198	3.51%	35
	903 Residential	741	2.17%	22
	1001 Residential	766	2.24%	22
	1002 Residential	1198	3.51%	35
	1003 Residential	741	2.17%	22
	1101 Residential	766	2.24%	22
	1102 Residential	1198	3.51%	35
	1103 Residential	741	2.17%	22
	1201 Residential	766	2.24%	22
	1202 Residential	1198	3.51%	35
	1203 Residential	741	2.17%	22
	1301 Residential	2264	6.63%	66
	1302 Residential	2181	6.38%	64
		34173	100.00%	1000.00

EXHIBIT G: TABLE OF COMMON ELEMENTS AND CLASSIFICATION OF LIMITATION ON RIGHTS TO USE SAME

Mechanical, fire, telecom and utility rooms	entire building
Building Lobby (Unit 102)	entire building
Mezzanine elevator Lobby	Mezzanine level
2nd floor elevator lobby	Level 2
3rd floor elevator lobby	Level 3
4th floor elevator lobby	Level 4
5th floor elevator lobby	Level 5
6th floor elevator lobby	Level 6
7th floor elevator lobby	Level 7
8th floor elevator lobby	Level 8
9th floor elevator lobby	Level 9
10th floor elevator lobby	Level 10
11th floor elevator lobby	Level 11
12th floor elevator lobby	Level 12
13th floor elevator lobby	Level 13
Mezzanine restroom	Mezzanine level
2nd floor restrooms	Level 2
3rd floor restrooms	Level 3
4th floor restrooms	Level 4
Elevators	entire building
Stair towers	entire building
Bicycle Storage (unit 121)	entire building

EXHIBIT G

EXHIBIT "H"

RULES AND REGULATIONS FOR

PARK@201 CONDOMINIUMS OWNERS ASSOCIATION

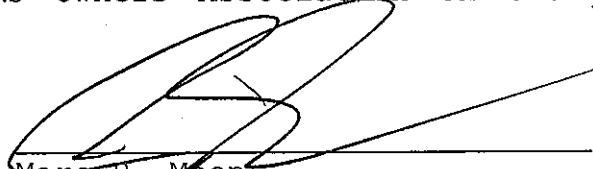
1. No radio or television antenna or any wiring for any purpose may be installed on the exterior of the Building without the written consent of the Board of Directors of Park@201 Condominiums Owners Association.
2. Interior name plates and mailboxes will be installed in a manner uniform and consistent with that of the other Units and approved by the Association.
3. Signage for the commercial Units may be installed either within the Unit or the abutting hallways or entrance ways, or on the exterior of the Building, and only with the written consent of the Declarant or its assigns, and only in compliance with all applicable provisions and ordinances of the City of Iowa City.
5. No Unit Owner shall make or permit any disturbing noises in the Building, or do or permit anything to be done therein which will interfere with the rights, comforts, or conveniences of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or operate or permit to be operated a phonograph or radio or television or other loud-speaker in such Owners' Unit in a manner that disturbs or annoys other occupants of the Building.
6. Each Unit Owner shall keep his or her Unit in a good state of presentation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. No trash, garbage, or other tangible personal property of the Unit Owner shall be stored, kept, or located on or within any of the Building hallways or entrance ways.
7. Unit Owners shall not cause or permit any unusual or objectionable noises or odors to be produced upon or to emanate from their respective units.
8. Pets:
 - a. No animals, other than dogs, cats, or other animals or birds reasonably considered to be household pets, may be

raised, or kept anywhere on the property. No animal may be kept, bred, or maintained for any commercial purposes.

- b. All pets must be licensed by Johnson County and vaccinations must be kept current. Documentation necessary to prove the vaccination record must be made available to the Board upon request. Pet owners must comply with all state, local, or federal rules, regulations, and ordinances pertaining to the pets and pertaining to their ownership.
 - c. Pets must be maintained in a clean, safe, and quiet manner.
 - d. No pet shall be allowed to create a threat, nuisance, or an unreasonable disturbance to any person or to cause any damage to any common property or the property of any other resident. Pets must be controlled at all times when outside of the Units. All pets must either be on a leash when outside, or within the total and unquestionable control of its owner.
- 9. Nothing of any nature or description shall be placed on the exterior of the face of the building except signs pursuant to paragraph 3 of these Rules and Regulations.
 - 10. The exterior of all window coverings shall be white as seen from the exterior of the building.
 - 11. Nothing will be placed on any balcony or roof terraces which hang over or in any way protrudes beyond the railings thereof.
 - 12. All furniture on the balconies and roof terraces shall be outdoor, weather resistant furniture and shall be in neutral colors.
 - 13. Nothing shall be placed on any hallway or any common area without prior written consent of the Board.
 - 14. No exterior lighting fixtures shall be replaced, altered or added by Unit Owners.
 - 15. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Directors of the Association.

16. These Rules and Regulations may be amended, modified or altered as provided in the Bylaws of Park@201 Condominiums Owners Association.

These Rules and Regulations have been approved by the Board of Directors of Park@201 Condominiums Owners Association on the 18th day of December, 2013.



Marc B. Moen

ATTEST:

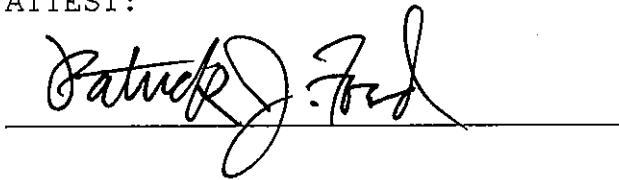


EXHIBIT "I"

PORTION OF MINIMUM ACTUAL VALUE ALLOCATED TO EACH UNIT

The portion of the Project's Minimum Actual Value allocated to each unit is as follows, after taking into consideration any factors such as "roll-backs", which would reduce the taxable value of the property in any particular fiscal year:

UNIT #	value
101 & 111	\$425,000.00
201	\$337,600.00
301	\$328,150.00
401	\$328,150.00
501	\$127,840.47
502	\$184,960.68
503	\$127,840.47
601	\$127,840.47
602	\$184,960.68
603	\$127,840.47
701	\$127,840.47
702	\$184,960.68
703	\$127,840.47
801	\$127,840.47
802	\$184,960.68
803	\$127,840.47
901	\$127,840.47
902	\$184,960.68
903	\$127,840.47
1001	\$127,840.47
1002	\$184,960.68
1003	\$127,840.47
1101	\$127,840.47
1102	\$184,960.68
1103	\$127,840.47
1201	\$127,840.47
1202	\$184,960.68
1203	\$127,840.47
1301	\$408,001.50
1302	\$408,001.50

Approved this 19th day of December, 2013.

City of Iowa City, Iowa

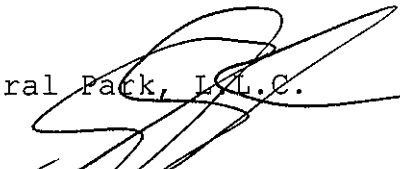
(SEAL)

By: 
Matthew J. Hayek, Mayor

ATTEST:

By: 
Marian K. Karr, City Clerk

Central Park, L.L.C.

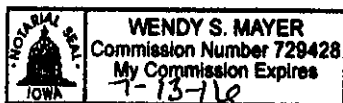
By: 
Marc B. Moen, Member

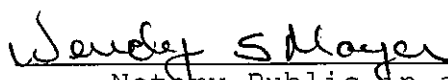
Iowa City Assessor

By: 
Dennis Baldridge, City Assessor

STATE OF IOWA)
) ss:
JOHNSON COUNTY)

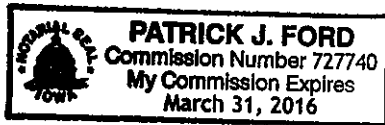
On this 19th day of December, 2013, before me, the undersigned, a notary public in and for the State of Iowa, personally appeared Matthew J. Hayek and Marian K. Karr, to me personally known, who being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of said municipal corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of said municipal corporation; that said instrument was signed and sealed on behalf of said municipal corporation by authority of its City Council; and that the said Mayor and City Clerk as such officers acknowledged that the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.




Notary Public in and for
said State

STATE OF IOWA)
) SS:
JOHNSON COUNTY)

This record was acknowledged before me this 18th day of December, 2013, by Marc B. Moen, as Member and Manager of Central Park, L.L.C.



Patrick J. Ford
Notary Public in and for
said State

STATE OF IOWA)
) SS:
JOHNSON COUNTY)

This record was acknowledged before me this 19th day of December, 2013, by Dennis Baldrige, as City Assessor for the City of Iowa City, Iowa.



Patrick J. Ford
Notary Public in and for
said State