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

THE PRESERVE CONDOMINIUMS

Recorder's Cover Sheet

Prepared by and after recording return to:

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Declarant: See page 2

Legal description: See Exhibit "A-1"

Document or instrument number of previously recorded documents:

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

NAME: THE PRESERVE CONDOMINIUMS

DECLARANT: WATTS GROUP DEVELOPMENT, INC.

DATE OF DECLARATION: September 25, 2019

LEGAL COUNSEL: Mr. Michael J. Pugh
Pugh Hagan Prahm PLC
425 E. Oakdale Blvd., Suite 201
Coralville, IA 52241

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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 Property Regime is made and executed in Coralville, Iowa, the 25th day of September, 2019, by Watts Group Development, Inc., an Iowa limited liability company, hereinafter referred to as “Declarant”, pursuant to the provisions of the Horizontal Property Act, Chapter 499B, Code of Iowa (2019), as amended.

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property located in North Liberty, Iowa, and more particularly described in Exhibit “A-1” attached hereto; and

WHEREAS, Declarant is the owner of certain other real property located in North Liberty, Iowa, and more particularly described in Exhibit “K” attached hereto; and

WHEREAS, Declarant is the owner of a certain mixed use building and other improvements built, or to be built, upon said real estate described in Exhibit “A-1” 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 property described in Exhibit “A-1” and the building and other improvements constructed or to be constructed thereon, together with all appurtenances thereto, to the provisions of the aforesaid Act as a portion of the Condominium Regime; and

WHEREAS, Declarant desires to submit real property to this Declaration in phases and may desire in the future to submit the property described in Exhibit “K” and the buildings and improvements constructed or to be constructed thereon, together with all appurtenances thereto, to the provisions of the aforesaid Act as a portion of the Condominium Regime;

NOW, THEREFORE, the Declarant does hereby publish and declare that all property described in Exhibit “A-1” 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, their 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. Each subsequent phase of the Condominium Regime will be subject to this

Declaration upon the recording of a Declaration of Annexation applicable to each such phase upon annexation by Declarant as provided in section 2.5.

ARTICLE I DEFINITIONS

1.1 “Annexation Property” shall mean and refer to the real property described in Exhibit “K” to this Declaration.

1.2 “Articles” shall mean and refer to the Articles of Incorporation of the Association, as amended from time to time.

1.3 “Assessment” shall mean that portion of the cost of maintaining, improving, repairing, operating and managing the Project which is to be paid by each Owner as determined by the Association.

1.4 “Association” shall mean and refer to the The Preserve Condominiums Owners Association, an Iowa nonprofit corporation, and its successors, the Members of which shall be the Owners of Condominiums in the Project.

1.5 “Board” or “Board of Directors” shall mean and refer to the governing body of the Association.

1.6 “Building(s)” shall mean and refer to each building containing multi-family or other improvements intended for habitation constructed within the Condominium Regime.

1.7 “Bylaws” shall mean and refer to the Bylaws of the Association, as amended from time to time.

1.8 “Common Elements” shall mean and refer collectively to “General Common Elements” and “Limited Common Elements” as defined in sections 4.1 and 5.1, respectively.

1.9 “Common Expenses” means and includes the actual and estimated expenses of operating the Common Elements and any reasonable reserve for such purposes as found and determined by the Board and all sums designated Common Expenses by or pursuant to the Condominium Documents.

1.10 “Common Interest” means the proportionate undivided interest in the Common Elements that are part of each Condominium as set forth in this Declaration.

1.11 “Condominium” shall mean 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.

1.12 “Condominium Building” shall mean the structural improvements located on the land, forming part of the real estate described herein, and containing Units as more particularly

described in Exhibits “B” and “G”. The Condominium Buildings include the Units and Common Elements.

1.13 “Condominium Regime” shall mean the entire parcel of real property referred to in Exhibits “A-1” and “K” in this Declaration, to be divided into Condominiums, including all structures thereon. The real property referred to in Exhibit “K” is not included in the Condominium Regime unless it is annexed and made a part of said Regime, as set forth herein.

1.14 “Condominium Documents” shall mean the same as “Project Documents”.

1.15 “Declarant” shall mean and refer to Watts Group Development, Inc., an Iowa limited liability company, and any successor or assign that expressly assumes the rights and duties of the Declarant hereunder, in a recorded written document.

1.16 “Declaration” shall mean and refer to this instrument by which The Preserve Condominiums, North Liberty, Iowa is established as provided under the Horizontal Property Act, and shall include any amendments or supplements to this Declaration.

1.17 “Foreclosure” shall mean and refer to the legal process by which the mortgaged property of a borrower in default under a mortgage is sold, and the borrower’s interest in such property is sold, pursuant to Iowa law.

1.18 “General Common Elements” shall have the meaning as defined in section 4.1.

1.19 “Limited Common Elements” shall have the meaning as defined in section 5.1.

1.20 “Member” shall mean and refer to a person entitled to membership in the Association as provided herein.

1.21 “Mortgage” shall include a deed of trust as well as a mortgage.

1.22 “Mortgagee” shall include a beneficiary or a holder of a deed of trust as well as a mortgagee.

1.23 “Mortgagor” shall include the trustor or a deed of trust as well as a mortgagor.

1.24 “Owner” or “Owners” shall mean and refer to the record holder, or holders of title to a Condominium in the Project. This shall include any person having fee simple title to any Condominium, but shall exclude persons or entities having any interest merely as security for the performance of an obligation. If a Condominium is sold under a contract of sale and the contract of sale is recorded, the purchaser, rather than the fee owner, shall be considered the “Owner” from and after the date the Association receives written notice of the recorded contract.

1.25 “Person” means a natural person, a corporation, a partnership, a trust, or other legal entity.

1.26 "Project" shall mean and refer to all of the real property in Phase I described on Exhibit "A-1" and all improvements thereon, and any of the Annexation Property described on Exhibit "K" which may become annexed into the Project as a subsequent phase in accordance with section 2.5, and thereby become subject to this Declaration. The Project is also shown on the Site Plan, Exhibit "B", and as the Annexation Property is added to the Condominium Regime, additional site plans will be filed with each Declaration of Annexation.

1.27 "Project Documents" shall mean this Declaration, as amended from time to time, the exhibits attached hereto, together with the other basic documents used to create and govern the Project, including the Site Plan, the Articles, the Bylaws, the Rules and Regulations, and the Building Plans and Specifications.

1.28 "Rules and Regulations" shall mean those Rules and Regulations attached as Exhibit "E" to this Declaration as well as other rules adopted from time to time by the Association.

1.29 "Unit" shall mean and refer to one or more rooms which are intended for use as a residence and are not owned in common with the Owners of other Condominiums in the Project. Each Unit is identified by separate number on the Building Plans, attached hereto as Exhibit "G". 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 Buildings so described and the air so encompassed.

1.30 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.

1.31 Severability. The invalidity of any covenant, restriction, agreement, undertaking, or other provision of any Condominium Document shall not affect the validity of any remaining portions thereof.

1.32 Incorporation. Exhibits attached hereto and referred to herein are hereby made apart hereof with the same force and effect as other provisions of this Document.

ARTICLE II. DESCRIPTION OF LAND, BUILDING AND UNITS

2.1 Description of Land. The real property submitted to Phase I of the Condominium Regime is located in North Liberty, Johnson County, Iowa, and is legally described on Exhibit "A-1".

2.2 Description of Buildings. Phase I of the Condominium Regime will consist of eleven (11) Buildings, identified as Buildings 1 through 11, each containing 4 or 5 Units, for a total of fifty-six (56) residential Units. The location and plans for the Buildings are shown on the Site Plan, attached hereto as Exhibit "B" and Exhibit "G", the Building Plans for said Buildings 1 through 11. The Building Plans are identified by building types B, C, E or F. Additional

Building types may be added in future phases. Specifications for the Buildings 1 through 11 are set forth on Exhibit "H" attached hereto. The maximum number of mixed use Buildings that may be located in the Condominium Regime, including all Buildings annexed in subsequent Phases is twenty (20).

Each Building contains the following Units:

Building	Units
1	A-D
2	A-E
3	A-E
4	A-E
5	A-E
6	A-E
7	A-E
8	A-E
9	A-E
10	A-D
11	A-D

2.3 Description of the Units. Phase I of the Condominium Regime will consist of a total of fifty-six (56) residential Units in townhouse configuration, identified on the Site Plan, attached hereto as Exhibit "B" by alphabetical reference within each numbered Building. Garages are included with each of the Units as shown on the Building Plans, Exhibit "G". Units are described as specified on Exhibit "I". Each Unit will be entitled to the number of vote(s) in the Association specified on Exhibit "I", and each Unit will pay the percentage of the Common Expenses and other assessments as specified on Exhibit "I". As additional phases are annexed into the Condominium Regime, the number of votes each Unit is entitled to and the percentage of the Common Expenses and other assessments each Unit is required to pay shall be determined on Exhibit "I-1". The precise location of the Unit in the Buildings and the Unit identification for each Unit are shown on the Site Plan attached hereto as Exhibit "B", and the Building Plans, attached hereto as Exhibit "G". The maximum number of Units that may be located in the Condominium Regime, including all Units annexed in subsequent Phases is ninety-one (91).

2.4 Easement Reserved Over Common Elements. Declarant reserves to itself, and for the benefit of the phases not yet annexed, an easement for ingress and egress, and for the construction or completion of construction of utilities, landscaping and amenities included in plans approved by the City, and for construction of Condominium Buildings and the Units therein and the utilities serving the same which have not yet been annexed to the Project (as of the date of conveyance to the Association) and are part of a future phase of the Project. Said easement shall continue for the period of time provided for annexation under section 2.5A(1), plus a reasonable period of time thereafter (not to exceed an additional two (2) years) to complete construction of said improvements. Said easement shall automatically terminate four (4) years after the recordation of this Declaration, or the recordation of any Declaration of Annexation for a subsequent phase of the Project, whichever occurs later.

2.5 Annexation of Additional Property. Additional property may be annexed to and become subject to this Declaration by either of the following methods set forth in subsections A and B below. The effects of annexation shall be as follows: Upon annexation, the additional property shall become a portion of the Project, and be subject to this Declaration without the necessity of amending individual sections hereof.

A. Annexation Pursuant to Declarant's Plan. The Annexation Property described in Exhibit "K" may be annexed by Declarant to and become a part of the Project in separate phases, subject to this Declaration, and subject to the jurisdiction of the Association, without the assent of the Association or its Members, or without the assent of the Condominium Owners or any Mortgagors, on condition that:

(1) Date for Annexation. Any annexation pursuant to this section shall be made prior to the third anniversary of the annexation of the immediately preceding phase of the Project, and all Phases shall be annexed by October 1, 2026.

(2) Declaration of Annexation. A Declaration of Annexation shall be recorded covering the applicable portion of the property to be annexed, in the form of Exhibit "J", attached hereto. The Declaration of Annexation may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added property, and as are not inconsistent with the scheme of this Declaration.

B. Annexation Pursuant to Approval. Upon approval in writing of the Association, pursuant to vote or written consent of sixty-seven percent (67%) of the voting power of its Members, excluding the Declarant and the approval of fifty-one percent (51%) of the Mortgagors, the Owner of any property who desires to add it to the scheme of this Declaration and to subject it to the jurisdiction of the Association, may file of record a Declaration of Annexation in the manner described in section 2.5A(2) herein.

C. Effect of Annexation. Assessments collected from Owners may be expended by the Association without regard to the particular phase from which such Assessments came. All Owners shall have ingress and egress to all portions of the Common Elements throughout the Project, subject to the provisions of this Declaration, the Bylaws of the Association and to the Rules of the Association in effect from time to time.

D. Quality of Construction. Future improvements to the Project will be consistent with initial improvements in terms of quality of construction.

E. Improvements. All improvements necessary or intended for use in additional Phases, shall be substantially completed prior to annexation.

F. Right of Successor Declarant to Annex. The right of unilateral annexation provided for in section 2.5A constitutes a covenant running with the land, and is as such enforceable by any owner of the property described in Exhibit "K", or any part thereof, including Declarant or any successor or assignee of Declarant and who assumes the role of Declarant with respect to the Annexed Property as provided in section 1.15.

2.6 Assessments of Annexed Property. Upon annexation, Annexed Property shall be subject to assessment by the Owners Association, as provided in section 7.3, subject to the limitation contained in the last sentence contained therein.

ARTICLE III. OWNERSHIP INTERESTS

3.1 Exclusive Ownership and Possession by Owner. Each Owner shall be entitled to exclusive ownership and possession of his or her Unit. Each Owner shall be entitled to an undivided interest in the Common Elements. Said 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 purpose 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 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.

3.2 Appurtenances. There shall pass with the ownership of each Unit as a part thereof, whether or not separately described, all appurtenances to such Unit. 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.

3.3 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. The undivided interest appurtenant to each Unit is as shown on Exhibit "I" upon completion of all Buildings in the most recently annexed Phase of the Regime. Each Unit will bear a fractional share of the obligation for payment of assessment, taxes and insurance and other expenses assessed by the Owners' Association. The fractional share of said expenses and assessments shall be same as the undivided interest shown on Exhibit "I".

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

3.5 Limited Common Elements. The exclusive use by Owners of the Limited Common Elements shall be deemed an appurtenance of the Unit 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.

3.6 Association Membership and Voting Rights. Appurtenant to each Unit shall be membership in The Preserve Owners Association and the number of vote(s) in the affairs of the Association and of the Regime as specified on Exhibit "I"; 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.

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

A. For ingress and egress through the Common Elements 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 Elements for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility or other services to the other Units or in the Common Elements.

ARTICLE IV. GENERAL COMMON ELEMENTS

4.1 Definition of General Common Elements. The term "General Common Elements" shall mean, and such elements shall consist of, all portions of the Condominium Regime (land and improvements thereon) not included within any Unit except such portions of the Condominium Regime 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 Buildings are erected, as described in Exhibit "A-1" and the land subject to future annexation described in Exhibit "K".

B. The foundations, floors, exterior walls of each Unit and of the Buildings, 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 TV, telephone, gas, sewer and water for common use.

- D. Front, side, and rear yards; plantings and all landscaping.
- E. Trash enclosures and receptacles.
- F. Private streets, sidewalks, and parking spaces which have not been assigned to a Unit, except as otherwise provided or stipulated;
- G. The entryway signage for the Regime; and
- H. Community open space or park areas, including any amenity located thereon.

ARTICLE V. LIMITED COMMON ELEMENTS

5.1 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 or more Unit(s) by this Article and amendments hereto and such reservation shall be to the exclusion of any other Unit.

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

- A. 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 or more Units contained in a Building).
- B. Mailboxes and storage areas, if any, designated to a particular Unit.
- C. That part of all sewer, water, electrical, gas, telephone and other utility or service lines, wiring, ducts, conduits, piping, facilities, systems, fixtures and attachments serving just one Unit and located entirely within the Unit. Furnace and/or water heater rooms shall be appurtenant to the Units they serve.
- D. Interior sprinklers, sprinkler pipes and sprinkler heads which protrude into the airspace of a Unit and other built-in fire protection devices and equipment.
- E. The air conditioner pads, compressors and equipment appurtenant to each Unit.
- F. The immediate entrances leading to each Unit are reserved for those Units.
- G. Any deck, patio or balcony adjacent to an individual Unit.
- H. Driveways and walkways immediately adjacent to each Unit.

I. The doors and windows, including any sliding glass door or window set in the wall of a Unit.

J. Any central antenna satellite dish system for each Building for the benefit of the Unit Owners in that building.

K. The garage space included within each Unit.

5.3 Exception. Notwithstanding the reservations made by this Article, the design of the Buildings, grounds to be submitted and 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.

5.4 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 for maintenance or repair.

ARTICLE VI. DECLARANT'S RESERVED RIGHTS AND POWERS

6.1 Declarant's Activities. Declarant is irrevocably and perpetually empowered, notwithstanding any use, restriction or other provisions hereof to the contrary, to sell, lease or rent Units to any person 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 sale purposes shall not be considered Common Elements and shall remain their 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 and voting rights in the Association save for its right to sell, rent or lease.

6.2 Easements. Declarant expressly reserves perpetual easements for ingress, egress and utility purposes as may be required across and under the land submitted hereby for the maintenance, repair or construction of Units, Buildings or Common Elements. Declarant also reserves for itself the exclusive right and power to grant and record such specific easements as may be necessary, in Declarant's sole discretion, in connection with the orderly development of property described in Exhibits "A-1" and "K". The Association shall join in such easement agreement if requested to do so by Declarant. The Declarant may assign this right to the Association.

6.3 Designation of Association Directors. Declarant shall have the right to name all members of the Board of Directors of The Preserve Condominiums Owners Association until the earlier of five (5) years after the first Unit in the Condominium Regime has been conveyed to Unit Purchasers or four (4) months after seventy-five percent (75%) of the Units in the Condominium Regime have been conveyed to Unit Purchasers, or until the Declarant waives this

right, at which time Members of the Association shall select the Board of Directors as provided by the Bylaws. Thereafter, the Board of Directors shall be selected in the manner specified by the Bylaws of the Association.

6.4 Declarant's Right to Amend. The Declarant reserves the following rights to amend the Declaration without the consent of any Unit Owner for the following purposes and in the following manner:

A. As each Building is completed, Declarant or Declarant's engineer shall file an amendment consisting of the Engineer's Certificate in the form of Exhibit "F" attached hereto, indicating that said Building has been completed and constructed according to the Plans and Specifications which are a part of this Declaration, as amended, and the documents filed in support thereof with the office of the Recorder of Johnson County, Iowa. To the extent there are any modifications to the plan and specifications, as-built Plans and Specifications may be filed with such Engineer's Certificates without formally amending the Declaration.

B. The amendment to this Declaration as provided in the preceding subparagraph A will be made at any time prior to the original sale of the affected Unit and may be made without consent of other Unit Owners.

C. To annex additional Phases of the Condominium Regime pursuant to section 2.5(A) herein, add any portion of the Annexation Property, increase the number of Units, or change a Unit Owner's percentage ownership interest in the Common Elements.

D. To revise the legal description, Site Plan, building plans or specifications or any other portion of this Declaration in order to correct scriveners' or other errors that do not affect any Owner's interest in his or her Unit or any appurtenance thereto.

E. So long as Declarant has the right to name all members of the Board of Directors of The Preserve Owners Association as provided in Section 6.3 above, Declarant may, in its sole discretion, amend the Articles of Incorporation, Bylaws or Rules and Regulations of the Association.

6.5 Declarant's Right to Disclaim. Declarant reserves the right to disclaim any portion of the Annexation Property, described in Exhibit "K", as being subject to annexation. If Declarant decides to disclaim any portion of the Annexation Property, it shall file an Affidavit with the Recorder of Johnson County, Iowa setting forth the legal description of that portion of the Annexation Property which is no longer subject to being annexed into the Condominium Regime.

6.6 Adjustments in Plans and Specifications. Declarant will have the authority to make adjustments to the building plans and specifications set forth in this Declaration until such time as title to the Unit has been conveyed.

ARTICLE VII. MANAGEMENT OF THE REGIME

7.1 Association; Council of Co-owners. Prior to the conveyance of the first Unit in the Condominium Regime to a Unit Purchase, the operation of the Condominium and the management of the Common Elements shall be by Declarant. At such time Declarant conveys the first Unit in the Condominium Regime to a Unit Purchaser, the operation of the Condominium and the management of the Common Elements shall be by a nonprofit membership corporation organized and existing under the Revised Iowa Nonprofit Corporation Act, Chapter 504, Code of Iowa. The name of the Association shall be "The Preserve Condominiums Owners Association". Copies of its Articles of Incorporation and of its Bylaws are attached hereto as Exhibit "C" and Exhibit "D", 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.

7.2 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 Owners, as applicable, which damages shall include costs and attorney's fees, or injunctive relief or for any other relief authorized by law or in the Condominium Documents, without waiving any other remedy.

7.3 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, imposing fines against Unit Owners or tenants for failure to comply with any provision in the Condominium Documents 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. However, no Unit shall be assessed until construction of the Unit has been completed and an occupancy permit for the Unit has been issued by the City of North Liberty, Iowa.

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

7.5 Membership, Voting Rights. The members of the Association shall consist of all of the record Owners of Units. Membership shall be held and voting rights shall be determined as set forth in the Articles and Bylaws.

7.6 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.

7.7 Board of Directors. The affairs of the Association shall be conducted by a Board of three (3) Directors who shall be designated in the manner provided in the Bylaws.

7.8 Discharge of Liability. All Owners shall promptly discharge any lien which may hereafter be filed against his or her Condominium.

7.9 Limitation on Association's Liability. The Association shall not be liable for any injury or damage to property caused by or on the Common Elements or by another Owner or person in the Condominium Regime 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.

7.10 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 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.

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

NAME

Michael J. Pugh

ADDRESS

Pugh Hagan Prahm PLC
425 E. Oakdale Blvd., Suite 201
Coralville, Iowa 52241

The Association may change the Registered Agent and Registered Office of the Association without the necessity of amending this Declaration.

ARTICLE VIII.
MAINTENANCE, ALTERATION AND IMPROVEMENT

8.1 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, repairing, 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 amendment thereto.

8.2 Maintenance by Association.

A. The Association shall maintain all Common Elements, whether Limited or General, and shall make assessments therefor as a Common Expense except where maintenance has been specifically made the responsibility of each Unit as set forth below.

B. The Association shall repair and maintain all easement areas, whether located on-site or off-site that serve and benefit the Condominium Regime or that are otherwise required to be maintained by the Declarant pursuant to separate agreement with the City of North Liberty, Iowa.

C. 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.

D. 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.

E. 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.

8.3 Maintenance by Owner.

A. Each Unit Owner at his or her 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 his or her Unit, and shall be responsible for the maintenance of all personalty including carpets, furnishings, and appliances within such Unit.

B. The Owner of each Unit shall be responsible for maintaining the plumbing fixtures within the Unit and heating and air conditioning serving such Unit and all other utilities or portions thereof located within the boundaries of his or her Unit. The Owner shall also, at his or her own expense, keep his or her Unit in a clean and sanitary condition.

C. The Unit Owner shall maintain, at his or her expense, any improvement or other alteration made by him or her.

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.

8.4 Alterations or Improvements by Owner. No 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 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 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.

8.5 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.

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

9.1 Property Subject 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, Rules and Regulations and the Articles of Incorporation of the Association, this Declaration, and the Condominium Documents, 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.

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

A. A Unit shall be used or occupied for living or dwelling purposes only, except that the Declarant may use any Condominium or Condominiums in the Regime for a model home site or sites and display and sales office during construction and until the last Condominium is sold by Declarant or until four (4) years from the date of closing of the first sale in the latest annexed phase of the Project, whichever occurs first.

B. A Condominium may be rented or leased by the Owner or his or her lessee, provided the entire Unit is rented and the lease is in writing. The minimum lease term shall be thirty (30) days. Nightly or weekly rentals are prohibited. No lease shall relieve the Owner as against the Association and other Owners from any responsibility or liability imposed by the Condominium Documents. All Owners who lease their Condominiums shall promptly notify the Secretary of the Association in writing of the names of all tenants and members of tenants' family occupying such Condominium and shall provide the Secretary of the Association of the address and telephone number where such Owner can be reached.

C. 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, and further provided that any holder of a first mortgage which acquires possession of a Unit by foreclosure or by deed in lieu of foreclosure shall have the right to post signs for the sale or rental of such Unit until such Unit is sold or a lease is entered into.

D. No activity shall be allowed which unduly interferes with the peaceful possession and use of the property by the Unit Owners nor shall any fire hazard or unsightly accumulation of refuse be allowed.

E. No Unit Owner, guest or invitee thereof shall block vehicular access to the Building's parking by parking vehicles or placing objects within that portion of a driveway which provides direct access to said parking. No Unit Owner shall be allowed to install additional parking slabs on any part of the property. Each Unit Owner's guests or invitees will park their own vehicles only on the parking spaces provided within the Regime doing the same in such a manner as to not violate the provisions of this subparagraph. No vehicles may be permanently parked on the unreserved parking spaces within the Regime. Vehicles parked on unreserved parking spaces must be moved at least once every 24 hours. Parking of vehicles shall only be allowed in garages and on unreserved parking spaces as provided herein.

F. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Common Elements, without the prior written consent of the Association. No Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements which will result in the cancellation of insurance on any Unit or any part of the Common Elements, or which would be in violation of any law.

G. 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. The initial Rules and Regulations are attached to this Declaration as Exhibit "E". The adoption of such Rules and Regulations shall not be considered an amendment to the Condominium Declaration unless such rule(s) is inconsistent with other provisions of the Declaration, in which case an Amendment to the Declaration will be required. The Association shall have the authority to impose fines against Unit Owners or their tenants for failure to comply with such Rules and Regulations, and such fines, if not timely paid, shall become a lien against the Unit, as provided in the Bylaws.

H. 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 reasonable advance notice to the Owners and with as little inconvenience to the Owners as practicable.

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

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

K. No Unit Owner shall be permitted to erect a radio or TV antenna or any other fixture, item, wiring or appurtenance.

L. No Unit shall house a pet except upon written approval of the Board of Directors of the Association as set forth in Exhibit "E" of this Declaration. Any person within the Regime keeping a pet shall immediately clean and remove any messes created or caused by said pet. Further, no unleashed pets whatsoever shall be allowed upon the Limited or General Common Elements. No pets shall be housed outside on Common Elements.

M. No outdoor grills are permitted under any circumstance.

9.3 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 CASUALTY

10.1 General Liability and Property Damage. Comprehensive general liability and property damage 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 assessments. Prior to the organizational meeting, such insurance shall be procured by Declarant. 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 shall be named an additional insured on such policy or policies until such time as Declarant shall have conveyed all of the Condominium Units in the Condominium Regime. The policy or policies shall insure against loss arising from perils in both the Common Elements 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.

10.2 Fire and Casualty. 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. 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 (known as "all-in" condominium coverage) in the Condominium Regime with a maximum deductible of \$2,500 per claim. Such policy or policies shall contain a Special Form endorsement. The improvements to be insured under this clause shall be continually insured to value, and the policy or policies shall contain replacement cost insurance. If reasonably available, the policy or policies shall contain a stipulated 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 and Declarant, so long as Declarant is the Owner of any of the Units in the Condominium Regime. 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. The policy or policies shall also cover personal property owned in common, and shall further contain waiver of subrogation rights by the carrier as to negligent owners.

10.3 Fire and Casualty on Individual Units. Except as expressly provided in this clause and in section 10.4 herein, no Owner shall separately insure his or her Condominium or any part thereof against loss by fire or other casualty covered by the insurance carrier under section 10.2 herein. 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.

10.4 Personal Liability on Individual Units. An Owner may carry such personal liability insurance, in addition to that herein required, as he or she may desire. In addition, the personal property of the Unit Owner shall be separately insured by such Owner to its full insurable value, 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.

10.5 Additional Coverage. The Board may purchase and maintain in force, at the expense of the maintenance fund, debris removal insurance, fidelity bonds, and other insurance and/or bonds that it deems necessary. The Board shall purchase insurance for every director and officer of the Association and maintain workmen's compensation insurance to the extent that the same shall be required by law respecting employees of the Association. The Board may also maintain "special risk" insurance coverage on the Condominium Regime to insure against water damage, including back up on sewers and drains as well as flood insurance and like kind casualties.

10.6 Loss Adjustment. The Board is hereby appointed the attorney-in-fact for all Owners to negotiate loss adjustment on the policy or policies carried by the Association.

10.7 Association as Trustee for Proceeds. 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 Elements 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 Elements, 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. Said insurance proceeds, and the proceeds of any special assessment as hereinafter provided, whether or not subject to liens of mortgages or deeds of trust, shall be collected and disbursed by said trustee through a separate trust account on the following terms and conditions:

A. Partial Destruction of Common Elements. 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 but the total destruction or damage does not represent sixty percent (60%) or more of the Building and the cost of repairing or rebuilding said damaged area does not exceed the amount of available insurance proceeds for said loss by more than \$15,000.00, 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. If the cost to repair or rebuild exceeds available insurance by \$15,000.00, the Owners of the individual Units, by vote of not less than a majority of those present and entitled to vote, in person or by proxy, at a duly constituted Owners' meeting held within thirty (30) days from the date of such damage or destruction, shall determine whether the Board of Directors shall be authorized to proceed with repair or reconstruction.

C. Total Destruction. In the event of sixty percent (60%) or more damage to, or destruction of, the Building by fire or other casualty, the Owners of the individual Units, by vote of not less than a majority of those present and entitled to vote, in person or by proxy, at a duly constituted Owners' meeting held within thirty (30) days from the date of such damage or destruction, shall determine whether the Board of Directors shall be authorized to proceed with

repair or reconstruction, or whether said Project shall be sold; provided, however, that such determination shall be subject to the express written approval of all record owners of mortgages upon any part of the Regime.

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 Elements, except for Unit coverages under section 10.4 herein, 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 owner 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. Deficiency. In the event that the Common Elements are repaired or reconstructed pursuant to the provisions of A, B, or C of this clause and there is any deficiency between the insurance proceeds paid for the damage to the Common Elements and the contract price for repairing or rebuilding the Common Elements, the Board shall levy a special assessment against each Owner in proportion to his or her percentage of ownership in the Common Elements 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 VIII of this Declaration, covering a default of any Owner with respect to the Owner's responsibility for maintenance.

E. Arbitration. In the event of a dispute among the Owners and/or Mortgagees respecting the provisions of this clause, any such party may cause the same to be referred to arbitration in accordance with the then prevailing rules of the American Arbitration Association.

In the event of arbitration, the party requesting the arbitration will give immediate notice thereof to the Board, which shall notify all other Owners and Mortgagees as promptly as possible after the reference to arbitration is made, giving all such parties an opportunity to appear at such arbitration proceedings. The decision of the arbitrator in this matter shall be final and conclusive upon all of the parties. The arbitrator may include in his or her determination an award for costs and/or attorney fees against any one or more parties to the arbitration.

10.8 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.

10.9 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.

ARTICLE XI. MORTGAGEE PROTECTIONS

11.1 Right to Mortgage. Each Unit Owner shall have the right, subject to these provisions, to grant separate mortgages for his or her Unit together with the respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create or cause to be made or created from the date hereof any Mortgage or other lien on or affecting the project or any part thereof, except only to the extent of his or her own Unit and the respective ownership interest in the Common Elements appurtenant thereto.

11.2 Lien Subordination. The lien for common expenses payable by a Unit Owner or fines assessed against a Unit Owner shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner. This paragraph shall not be amended, changed, modified, or rescinded without the prior written consent of all Mortgagees of record holding a lien against all or a part of the Project.

11.3 Mortgagee's Rights. Upon written request provided to the Association, any Mortgagee, or insurer or guarantor of any first Mortgage will be entitled to:

- A. Inspect the books and records of the Association during normal business hours;
- B. Receive a financial statement of the Association within ninety (90) days following the end of any fiscal year of the Project; and
- C. Receive written notice of all meetings of the Association and designate a representative to attend all such meetings.

11.4 Insurance Proceeds Upon Damage. In the event of substantial damage to or destruction of any Unit or any part of the Common Elements, the Mortgagee of a Unit will be entitled to timely written notice of such damage or destruction, and no provision of this Declaration or any other document establishing the Project will entitle the Unit Owner or other party to priority over such Mortgagee with respect to the distribution of any insurance proceeds. Any proceeds from settlement shall be payable to the Owners' Association, for the benefit of the Unit Owners and their Mortgage holders as more specifically set forth in Article X.

11.5 Condemnation. If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or

is otherwise thought to be acquired by a condemning authority, the Mortgagee of a Unit will be entitled to timely written notice of any such proceeding or proposed acquisition, and no provisions of this Declaration or any other document establishing the Project shall entitle the Unit Owner or other party to priority over such Mortgagee with respect to the distribution of the proceeds of any award or settlement. Any proceeds from settlement shall be payable to the Owners' Association, for the benefit of the Unit Owners and their Mortgage holders.

11.6 No Right of First Refusal. The right of a Unit Owner to sell, transfer, or otherwise convey the Owner's Unit will not be subject to any right of first refusal or any similar restriction in favor of the Association.

11.7 Rights of Mortgagees Under Foreclosure. Each Mortgagee who takes possession of a Unit by virtue of foreclosure of the Mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the Unit free of any claims for unpaid assessments and charges against the Unit which accrue prior to the time such holder takes possession of the Unit, except for claims for a pro rata reallocation of such assessments or charges to all Units including the mortgaged Unit.

11.8 Notice to Mortgagee. Upon written request of the Mortgagee, the holder of a first Mortgage shall be entitled to prompt written notice from the Association of any default in the performance of any obligation under this Declaration, the Articles of Incorporation, the Bylaws, or the Rules and Regulations of the Association, which default is not cured by the Unit Owner within thirty (30) days; notice of lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, and any proposed action that requires the consent of a specified percentage of eligible Mortgage holders.

ARTICLE XII. CONDEMNATION

12.1 Condemnation; General. If all or part of the Project is taken or threatened to be taken by condemnation, the Board shall act on behalf of the Association, to represent the Unit Owners in any proceedings, negotiations, settlements, or agreements. Each Unit Owner hereby appoints the Association as attorney-in-fact for this purpose. The expense of participation in such proceedings by the Board shall be a common expense. The Board may obtain and pay for such assistance from attorneys, appraisers, architects, engineers, expert witnesses, and other persons as the Board deems necessary or advisable to aid or advise it in matters relating to such proceedings. All damages or awards for any such taking shall be deposited with the Board, acting as trustee, and such damages or awards shall be applied or paid as provided herein.

12.2 Condemnation of Common Elements. If any action is brought to condemn a portion of the Common Elements, the Board shall have the sole authority to determine whether to defend or resist such action, to make any settlement with respect thereto, or to convey such property to the condemning authority in lieu of condemnation. After the damages or awards for such taking are determined, such damages or awards shall be paid to each Unit Owner in proportion to his or her ownership interest. The Board may call a meeting of the Association, at

which meeting the members by a majority vote may decide whether to replace or restore insofar as possible the Common Elements so taken or damaged.

12.3 Payment of Awards and Damages. Any damages or awards paid to or for the account of any Unit Owner by the Board, acting as trustee, shall be paid to the Association, for the benefit of the Unit Owners and their Mortgage holders. Any awards shall be applied first to the payment of any taxes or assessments by governmental authority past due and unpaid with respect to that Unit; secondly, to amounts due under any Mortgages; thirdly, to the payment of any unpaid common expenses, fines or special assessments charged to or made against the Unit; and finally to the Unit Owner.

ARTICLE XIII. TERMINATION

13.1 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 (2019), as amended.

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 holders of all liens affecting any of the Units by filing an instrument to that effect, duly recorded, as provided in Section 499B.8 of the Code of Iowa (2019), as amended. 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 a manner and form as 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.

13.2 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 Elements 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 XIV. AMENDMENTS AND MISCELLANEOUS

14.1 Procedure. Prior to the sale of the first Condominium, Declarant may amend this Declaration. After the sale of the first Condominium, and except as otherwise provided in this Declaration, including but not limited to Sections 2.5, 6.4 and 14.3 herein, 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. Upon written request of a Mortgagee, holders of a first Mortgage of record shall receive notice of such proposed amendment as provided in the Bylaws of the Association.

B. Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by any Member of the Association. The resolution must be adopted by at least sixty-seven percent (67%) of all Owners entitled to vote, in person or by proxy, and fifty-one percent (51%) of the mortgagees who have requested notice of such amendment as provided in Section 14.1A above and who have outstanding or unreleased Mortgages secured by Units.

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 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 (2019), as amended. 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.

14.2 Amendment of Ownership Interest. Except as provided in Section 2.5 in connection with the annexation of Annexation Property, 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 and all record owners of Mortgages thereon shall affirmatively join in the adopting of such amendment.

14.3 Engineer's Certificate. Amendments to the Engineer's Certificate, in the form set forth in Exhibit "F", attached hereto, for the purpose of showing and incorporating those Units of the Regime whose construction is completed subsequent to the filing of this Declaration may unilaterally be made, executed and filed by the Declarant or the Declarant's engineer.

14.4 Limited Construction Warranty. Declarant agrees that all labor and workmanship for the construction of the Unit is of good quality and has been performed with good workmanship. Declarant hereby warrants the quality of said workmanship and materials, and agrees to correct any defects in materials and workmanship of which Declarant receives notice for a period of one year following the sale of a Unit to a third party. In addition, Declarant shall assign to each Unit owner all transferable manufacturers and dealers appliance and equipment warranties furnished to Declarant as a part of the construction of said Unit. In the event defects appear in any appliance or equipment for which manufactures or dealers warranties have been assigned to a Unit Owner, the responsibility for indemnification and recovery for such deficiencies shall be the sole responsibility of the Unit Owners. Unit Owners, in such event shall also be solely responsible for any negotiations with the manufacturer of such materials or products or its agent. Declarant shall, however, cooperate with the Unit Owners by furnishing Unit Owners with any information previously made available to Declarant.

Notwithstanding the foregoing, Declarant shall not be responsible for the natural attributes of any materials used during construction (e.g. coloration or pattern of wood, granite or other natural materials, deterioration due to excessive weather conditions). Declarant shall not be responsible for changes in the Unit due to the natural process of settling, nor shall Declarant be responsible for expansion, contraction or weathering of materials due to weather and weather changes.

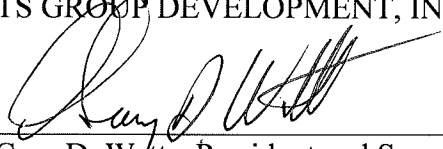
THE FOREGOING WARRANTIES SHALL SURVIVE OWNERS' INSPECTION, ACCEPTANCE AND USE, AND ARE GIVEN IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR USE.

IN WITNESS WHEREOF, Declarant have executed this Declaration the day and year first above written.

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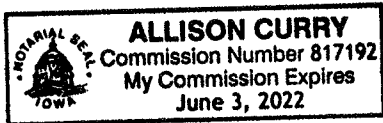
[Signature Page for Watts Group Development, Inc.]

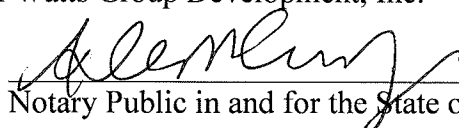
WATTS GROUP DEVELOPMENT, INC.

By: 
Gary D. Watts, President and Secretary

STATE OF IOWA, JOHNSON COUNTY) SS:

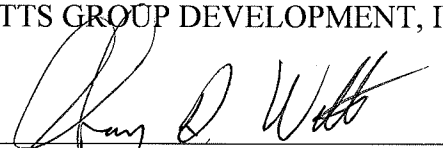
This instrument was acknowledged before me on this 25 day of September, 2019, by Gary D. Watts, as President and Secretary of Watts Group Development, Inc.




Notary Public in and for the State of Iowa

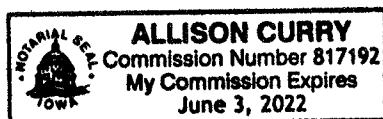
The undersigned, as the owner of the real property identified in Exhibit "K", joins in this Declaration for the limited purpose of subjecting such real property to future annexation into the regime.

WATTS GROUP DEVELOPMENT, INC.

By: 
Gary D. Watts, President and Secretary

STATE OF IOWA, JOHNSON COUNTY) SS:

This instrument was acknowledged before me on this 25 day of September, 2019, by Gary D. Watts, as President and Secretary of Watts Group Development, Inc.



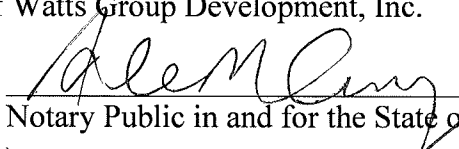

Notary Public in and for the State of Iowa

EXHIBIT "A-1"

**Legal Description of Real Estate
Included Within The Preserve Condominiums
Phase I**

A PORTION OF LOT 1 OF THE PRESERVE, PART ONE, NORTH LIBERTY, JOHNSON COUNTY, IOWA, DESCRIBED AS FOLLOWS:

Auditor's Parcel 2019101, Tiffin, Johnson County, Iowa, according to the Plat of Survey recorded in Book 63, at Page 171, Plat Records of Johnson County, Iowa.

EXHIBIT "B" - SITE PLAN
RESERVE CONDOMINIUM
NORTH LIBERTY, IOWA

LEGAL DESCRIPTION

AUDITOR'S PARCEL 2019101, IN ACCORDANCE WITH THE RECORDED PLAT THEREOF, CONTAINING 6.51 ACRES, AND SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

XXX - INDICATES SAINT ANDREWS DRIVE ADDRESS

(XXX) - INDICATES DENISON AVENUE ADDRESS

XXX – INDICATES EVERSULL LANE ADDRESS

ⓧ — INDICATES EVERSULL LANE UNIT

SAINT ANDREWS DRIVE

NOTES:

1. ALL MEASUREMENTS FROM PROPERTY LINES TO BUILDINGS ARE PERPENDICULAR AND/OR RADIAL TO SAID PROPERTY LINES.
2. THIS DRAWING DEPICTS IMPROVEMENTS COMPLETED AS OF XX/XX/XXXX.
3. REFERENCE BUILDING PLANS, EXHIBIT "C" FOR BUILDING DIMENSIONS AND UNIT NUMBERS.
4. THIS IS A CONDO SURVEY AND NOT A BOUNDARY OR PROPERTY SURVEY AND SHOULD NOT BE RELIED UPON AS SUCH. THE PROPERTY BOUNDARIES ARE RECORD DIMENSIONS AND APPROXIMATE ONLY.



CIVIL ENGINEERS
LAND PLANNERS
LAND SURVEYORS
LANDSCAPE ARCHITECTS
ENVIRONMENTAL SPECIALISTS

1917 S. GILBERT ST.
IOWA CITY, IOWA 52240
(319) 351-8282
www.mmsconsultants.net

Date	Revision
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EXHIBIT "B" - SITE PLAN

THE PRESERVE
CONDOMINIUMS
NORTH LIBERTY
JOHNSON COUNTY
IOWA

MMS CONSULTANTS, INC.

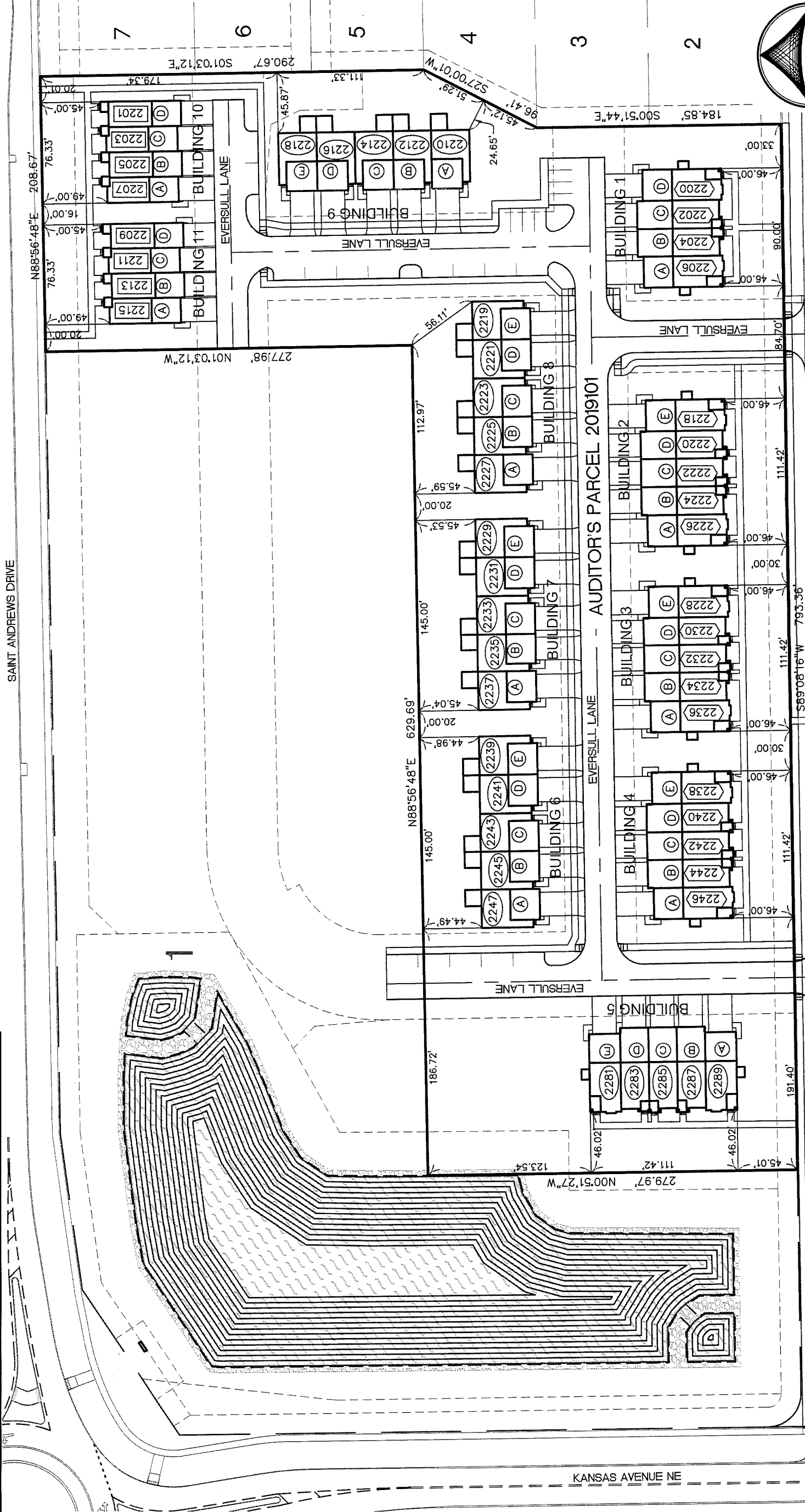
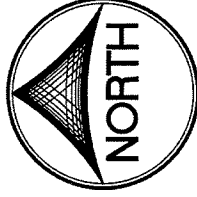
Date: 08/18/18

Designed by:	Field Book No:
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Drawn by:	Scale:
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Checked by:	Sheet No:
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Project No:



I hereby certify that this engineering document was prepared by me or under my direct supervision and that I am a duly licensed Professional Engineer under the laws of the State of Iowa.

P.E. Iowa Lic. No. 14624

My license renewal date is December 31, 2020.

Pages or sheets covered by this seal:

1013345
SHEET 1 OF 1

SEAL

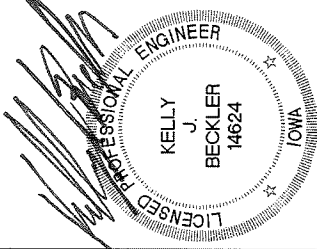


EXHIBIT "C"

**ARTICLES OF INCORPORATION
OF
THE PRESERVE CONDOMINIUMS OWNERS ASSOCIATION**

To the Secretary of State of the State of Iowa:

The undersigned, acting as incorporator of a corporation pursuant to the provisions of the Revised Iowa Nonprofit Corporation Act under Chapter 504 of the 2019 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 **The Preserve Condominiums Owners Association** and its principal offices shall be located in Coralville, 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 The Preserve Condominiums and to be located on certain portions of real estate situated in North Liberty, 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. In addition, the corporation shall have all powers and purposes granted or implied to a nonprofit corporation under Chapter 504 of the Iowa Code, and all of such powers shall likewise constitute lawful purposes of the Association.

(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, although members, directors, or officers may be reimbursed for expenses incurred while conducting the affairs of the corporation. No dividends shall be paid to members at any time.

(C) In maintaining property, the corporation may join with the management of any other Association(s) maintaining similar properties in securing or providing services or facilities common in whole or in part to both or all, and in discharging the expense thereof.

ARTICLE IV.
Registered Office and Agent

The address of the initial registered office of the corporation is 425 E. Oakdale Blvd., Suite 201 Coralville, Iowa 52241, and the name of its initial registered agent at such address is Michael J. Pugh.

ARTICLE V.
Board of Directors

The number of directors constituting the initial Board of Directors of the corporation is three (3), and the names and addresses of the persons who are to serve as the initial directors are:

<u>NAME</u>	<u>ADDRESS</u>
Gary D. Watts	425 E. Oakdale Blvd., Suite 101 Coralville, Iowa 52241
Michael Van Dyke	425 E. Oakdale Blvd., Suite 101 Coralville, Iowa 52241
Adam Hahn	425 E. Oakdale Blvd., Suite 101 Coralville, Iowa 52241

The initial Board of Directors shall be subject to removal only by Watts Group Development, Inc. acting by and through its Manager 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. Any such distribution shall not be deemed to be a dividend or distribution of income.

ARTICLE IX.

Amendment

Article VI, VII, and VIII hereof shall be amended only by unanimous vote of all of the members of the corporation. Any other amendment to these Articles may be made as provided in Chapter 504 of the 2019 Code of Iowa and amendments thereto.

ARTICLE X.

Incorporator

The name and address of the incorporator is:

NAME

ADDRESS

Gary D. Watts

425 E. Oakdale Blvd., Suite 101
Coralville, Iowa 52241

ARTICLE XI
Personal Liability

The liability of a director of the corporation to the corporation or its members for money damages for any action taken, or any failure to take any action, as a director is hereby eliminated to the fullest extent permitted by the Act, except liability for any of the following:

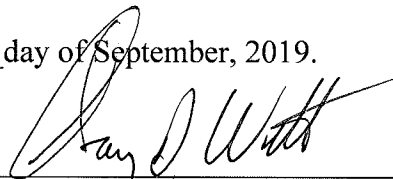
1. The amount of a financial benefit received by a director to which the director is not entitled;
2. An intentional infliction of harm on the corporation or the members;
3. A violation of Section 504.834 of the Act; or
4. An intentional violation of criminal law.

ARTICLE XII
Indemnification

The corporation may indemnify directors and officers of the corporation to the full extent permitted by the Act, except liability for any of the following:

1. Receipt of a financial benefit to which the person is not entitled;
2. An intentional infliction of harm on the corporation or its members;
3. A violation of section 504.834 of the Act; or
4. An intentional violation of criminal law.

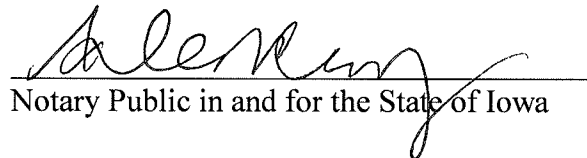
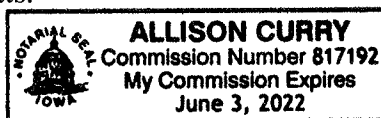
Executed and dated at Coralville, Iowa, this 25 day of September, 2019.



Gary D. Watts, Incorporator

STATE OF IOWA)
) SS:
COUNTY OF JOHNSON)

This instrument was acknowledged before me on this 25 day of September, 2019, by Gary D. Watts.



Notary Public in and for the State of Iowa

EXHIBIT "D"

BYLAWS OF THE PRESERVE CONDOMINIUMS OWNERS ASSOCIATION

These are the Bylaws of The Preserve Condominiums 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 The Preserve, 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 North Liberty, Johnson County, Iowa:

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 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 he or she 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 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 or her 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 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 one vote on all matters to be determined by the members of the Association either as Owners or as Units or as contemplated by Chapter 499B of the Code of Iowa, as amended, pursuant to the Declaration, including any supplements or amendments thereto, submitting the property to the Regime. Votes of a single Unit may not be divided. Declarant shall be entitled to one vote for each Unit it owns in each annexed phase, regardless of whether construction of the Unit is complete.

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 on the earlier of three years after the first Unit in the Condominium Regime has been conveyed to Unit purchasers or four months after 75% of the Units in the Condominium Regime have been conveyed to Unit purchasers.

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 designate shall give written notice to each member of the annual meeting or a special meeting called pursuant to Paragraph 2 hereof. Whoever requests the special meeting shall give like written notice of such special meeting. 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. The Secretary shall fix the record date for membership votes prior to any membership meeting. The record date for determining the members entitled to notice of a meeting is the close of business on the day preceding the mailing of the notice of that meeting. The record date for determining the members entitled to vote at a meeting is the date of the meeting.

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

6. 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 member at the address of his or her 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 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 shall be deemed to have been given, when in accordance with this paragraph to the person 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.

7. A quorum at a members' meeting shall consist of 2/3 of all of the Units. The acts carried or approved by a majority vote of all of the Units 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.

8. 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.

9. 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.

Robert's Rules of Order shall govern unless the Chairperson prefers to utilize another method to facilitate the meeting.

III. BOARD OF DIRECTORS

1. The affairs of the Association shall be managed by an initial Board of three (3) 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, provided however, one (1) of the three (3) Board of Directors must be an Owner of a ground floor commercial Unit. 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 three (3) 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 unanimous 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 unanimous 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 Directors 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 concurrence of three-fourths (3/4) of the members of the Association at a special meeting called for that purpose. The vacancy on the Board of Directors so created shall, be filled by the persons 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.

9. A quorum at a Directors' meeting shall consist of two of the three Directors. The acts approved by a 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.

12. Board of Director's meetings must be open to all Unit owners except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notice of each Board of Director's meeting must be mailed or delivered to each unit owner at least seven days before the meeting. Minutes of meetings of the Board of Directors must be maintained in written form or in another form that can be converted into written form within a reasonable time. The official records of the Board of Directors must be open to inspection and available for photocopying at reasonable times and places. Any action taken by a Board of Directors at a meeting that is in violation of any of the provisions of this subsection is not valid or enforceable. Notwithstanding the above, the Board of Directors may conduct a meeting in an emergency situation subject to the ratification of any Board action at a subsequent meeting held in compliance with this paragraph.

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 therefor.
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 Rules and 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, a Treasurer, who need not be either a Director or a member, and a Secretary, 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 at any meeting. 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 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.

5. The Treasurer shall have control of the funds and other property of the Association and shall keep the financial books and records thereof.

6. 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.

7. Any instrument affecting an interest in real property may be executed by the President or Vice-President and one other officer upon authorization of the Directors 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.

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 after 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. Notwithstanding the above, the Declarant shall not pay any assessments for Units it owns until such time as an occupancy permit is received for that Unit, it being the intention that the Declarant shall not pay assessments for any Unit until construction of the Unit is completed.

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 thirty (30) 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 therefor, 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 therefor if necessary.

4. The Board of Directors may assess against any Unit and the Owner thereof shall be liable for any judgment obtained against the Owner by the Association, including the Association's reasonable attorney's fees. Such assessment shall be due and payable from the Unit Owner in twelve (12) equal installments, each installment being due and payable the first day of each calendar month. Notice of said assessment shall be given to the Owner by the Association at least thirty (30) days prior to the due date of the first installment.

5. The Board of Directors may assess against any Unit and the Owner thereof shall be liable for any fine levied by the Board of Directors for a violation of the Rules and Regulations.

6. 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.

7. The holder of a mortgage on any Unit, upon its filing written request with the Association, shall be given written notice by the Association of the nonperformance of a mortgagor's obligations under these Bylaws, the Declaration or other Condominium Documents, which is not cured within thirty (30) days.

8. 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 the first mortgage 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 (2019), 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.

9. If a mortgagee or purchaser of a Unit obtains title as a result of foreclosure of a first mortgage, 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 rights of such grantee or devisee to recover from the grantor the amounts paid therefor. 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.

10. The depository of the Association shall be such bank or banks 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.

11. 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 sixty-seven percent (67%) of all votes entitled to be cast.

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, and the holder of any first mortgage of record which has notified the Association of its interests not more than fifty (50) days nor less than thirty (30) days before the date such meeting will be held. 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 (2019), 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 subsequently altered by the Board of Directors. 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 him or her by the Regime 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 his or her 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.

9. The Association, through its Board of Directors and officers, shall make available to all members during ordinary business hours copies of the Condominium Declaration and all exhibits thereto, including the Articles of Incorporation, Bylaw, minutes of special or annual meetings of the Association, and copies of periodic financial statements of the Association.

10. If any Owner shall violate or attempt to violate any of the provisions of the Declaration, Bylaws or Rules and Regulations of the Association, it shall be lawful for the Association or any other Owner to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such provisions and either prevent said person or persons from so doing or to recover damages or other remedies for such violation. The prevailing party in such action may be allowed to recover costs, expenses and reasonable attorney's fees from the other party. If the proceedings are prosecuted by the Association, any judgment recovered against the Owner, including reasonable attorney's fees, may be assessed against the Owner's Unit, as provided in ARTICLE VI, Section 4 herein and may be foreclosed as provided in ARTICLE VI, Section 7 herein.

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 intended for use as a residence.

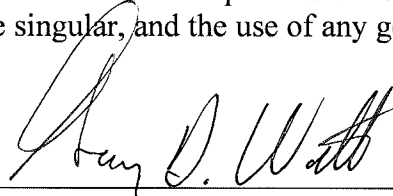
4. **Common Expenses.** The term “Common Expenses” shall include:

(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.

A handwritten signature in black ink, appearing to read "Gary D. Watts", is written over a horizontal line.

Gary D. Watts, Secretary

EXHIBIT "E"

RULES AND REGULATIONS **FOR THE PRESERVE CONDOMINIUMS**

1. Automobiles may be parked only in the areas provided for that purpose, and shall not be parked on the private streets or in such a manner as to impede or prevent ready access to any entrance to or exit from the Buildings by another vehicle. Furthermore, no boats, snowmobiles, trailers, recreational vehicles, motor homes, or semi-trailer trucks shall be parked or stored anywhere in the parking areas or on the premises of the Condominium Regime known as The Preserve.
2. For each Building in the condominium regime, the Declarant may install a satellite dish Central Antenna System ("CAS") to serve and benefit the Unit Owners located in that building. Each Unit Owner in a Building benefited by the CAS shall use the CAS and refrain from installing an individual Antenna within any Unit or any portion of the Common Areas. The CAS for each Building shall be maintained by the Association as a Limited Common Element. For purposes of this paragraph, "Antenna" shall include any over-the-air device used for the receipt of direct broadcast satellite services; the receipt or transmission of fixed wireless signals; the receipt of video programming services via multi-point distribution services; or the receipt of television broadcast signals. "Antenna" shall also include any accompanying accessories necessary for the proper installation thereof, including, but not limited to, masts, cabling, supports, guy-wires, fastening hardware, and wiring.
3. Exterior name places and mailboxes will be installed in a manner uniform and consistent with that of the other Units and approved by the Association.
4. Unit Owners are reminded that alteration and repair of the Buildings is the responsibility of the Association, except for the interior of the Units. No work of any kind is to be done upon the exterior building walls or upon the interior boundary walls without first obtaining the approval of the Association. This includes any landscaping or gardening of any nature within the General Common Elements of the Regime.
5. No Unit Owner shall make or permit any disturbing noises in the buildings, 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, CD player or radio or television or other loudspeaker in such Owners' Unit between the hours of 12:00 Midnight and the following 6:00 A.M., if the same shall disturb or annoy other occupants of the Buildings or adjacent Units.
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. Each Unit Owner will keep the

areas immediately in front of and in back of his or her Unit free and clear of all trash, papers and debris.

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. No animals or reptiles of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that a dog, cat or other household pet approved in writing by the Board of Directors of the Association, may be kept in a Unit, provided that it is not kept, bred or maintained for any commercial purpose; and provided further that any such pet which in the opinion of the Board of Directors of the Association is causing or creating a nuisance shall be permanently removed from the property upon three (3) days written notice from the Board of Directors of the Association. No Unit shall house more than one (1) pet, except as approved by the Board of Directors. Pets may be outside only if accompanied by a Unit Owner or lessee and shall only be allowed in areas designated for pets by the Association. Any person within the project keeping a pet shall immediately clean and remove any messes created or caused by said pet. Further, no unleashed pets whatsoever shall be allowed upon the Limited or General Common Elements.
9. 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.
10. No one may use an outdoor fireplace or fire pit of any type.
11. No outdoor grills are permitted under any circumstance.
12. Trash compactors or common trash receptacles are located in designated areas within the development and are for owners' refuse disposal. All refuse must be placed in these areas for periodic pickup. No refuse shall be placed in building entryways, stairwells, curbside, or any other common area not specifically designated for such use.
13. Minor vehicle repairs, such as changing spark plugs, tires, and batteries will be allowed in the Common Elements. Tires, batteries, etc., must be promptly removed from the site and disposed of properly. Oil Changes, muffler replacements, brake, transmission, engine and body refinishing work will not be permitted in the Common Elements.
14. Unit owners shall not store any personal property in the common entryways, stairwells, or balconies of any Building. Customary tables and chairs are permitted on balconies.
15. There shall be no smoking within any Unit or Building within the Regime.
16. A Condominium may be rented or leased by the Owner or his or her lessee, provided the entire Unit is rented and the lease is in writing. The minimum lease term shall be thirty

(30) days. Nightly or weekly rentals are prohibited. No lease shall relieve the Owner as against the Association and other Owners from any responsibility or liability imposed by the Condominium Documents. All Owners who lease their Condominiums shall promptly notify the Secretary of the Association in writing of the names of all tenants and members of tenants' family occupying such Condominium and shall provide the Secretary of the Association of the address and telephone number where such Owner can be reached.

17. The Association may levy a fine against any Unit Owner for violating the Condominium Declaration, Articles of Incorporation for the Association, Bylaws of the Association or any Rules and Regulations adopted by the Association, including any amendments to those documents (collectively "Condominiums Documents"). The procedure for levying fines shall be as follows:
 - a) Demand. Upon the complaint of any two Unit Owners or upon the complaint of any two Directors of the Association outlining an alleged violation of the Condominium Documents, an officer of the Association shall give the alleged violator written demand to cease and desist any alleged violation. The written demand shall specify (1) the alleged violation; (2) the action required to abate the violation; and (3a) if the violation is a continuing one, a time period not less than seven days during which the violation may be abated without further sanction; or (3b) if the violation is not a continuing one, a statement that any further violation of the same nature may result in the imposition of a fine after notice and a hearing.
 - b) Notice. Within 12 months of such demand, if the violation continues past the period stated in the demand for abatement without penalty, or if the same violation subsequently occurs, the Board shall serve the violator with written notice of a hearing to be held by the Board. The notice shall be served via U.S. Mail, regular delivery or by personal service. The notice shall contain the nature of the alleged violation, the time and place of the hearing, which shall be not less than seven days from the giving of the notice, an invitation to attend the hearing and produce any statement, evidence, and witnesses on his or her behalf, and the proposed fine to be imposed.
 - c) Hearing. The hearing shall be held in executive session pursuant to the notice affording the violator a reasonable opportunity to be heard. Prior to the effectiveness of any fine, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer or Director who delivered such notice. The notice requirement shall be deemed satisfied if a violator appears at the meeting. The minutes of the meeting shall contain a statement of the results of the hearing and the sanction imposed, if any. The violator shall have the right to present evidence at the hearing (the formal rules of evidence shall not apply to the hearing) and to be represented by counsel at his or her own expense.

- d) Amount of Fine. The Board of Directors of the Association shall be authorized to levy fines between \$20 and \$100 the first time a fine is levied against a Unit Owner, unless the violation involves the police or a threat to the safety of another person, in which case the Association shall be authorized to levy a fine of up to and including \$500. The Association shall be authorized to levy fines of up to and including \$500 for subsequent violations of the Condominium Documents made by the same violator.
- e) Payment and Lien. The violator shall have 30 days from the date notice of the fine is mailed or delivered to the violator to pay the full amount of the fine. Any unpaid amount due from the Unit Owner constitutes a lien against the Owner's Condominium Unit pursuant to the Association's Bylaws. Upon levying the fine or at any time thereafter, the Association may record in the Johnson County Recorder's Office, a Notice of Lien Claim, notifying the public of the amount of the fine due from the Unit Owner.
18. These Rules and Regulations may be amended, modified or altered only as provided in the Bylaws of The Preserve Owners Association.

These Rules and Regulations have been approved by the Board of Directors of The Preserve Owners Association on the 25th day of September, 2019.

THE PRESERVE CONDOMINIUMS
OWNERS ASSOCIATION

By: _____

Gary D. Watts, President and Secretary

Prepared by and after recording return to:
Michael J. Pugh
Pugh Hagan Prahm PLC

425 E. Oakdale Blvd., Suite 201
Coralville, IA 52241

(319) 351-2028
FAX (319) 351-1102

EXHIBIT "F"

**ENGINEER'S CERTIFICATE
(TO BE FILED AFTER COMPLETION
OF CONSTRUCTION)**

STATE OF IOWA, COUNTY OF JOHNSON) SS:

Re: Unit _____, The Preserve Condominiums, according to the Declaration of Submission of Property recorded _____, 2019 in Book _____, Page _____ of the records of Johnson County, Iowa.

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 Preserve Condominiums Declaration, as amended 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 as Unit _____, 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 the event the same is completely destroyed by fire or other casualty.

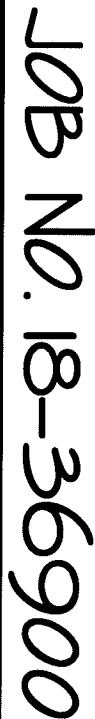
Iowa Registration Number _____

Subscribed and sworn to before me by this _____ day of _____, 2019.

Notary Public in and for the
State of Iowa

EXHIBIT “G”

**Building Plans
The Preserve Condominiums**



NOTES:

[illegible][illegible][illegible][illegible]

SYMBOLS

	WALL SECTION
	INTERIOR ELEVATION
	ELEVATION HEIGHT
	THIRD SECTION

1	FRONT & REAR
2	RIGHT & LEFT
3	MAIN FLOOR
4	SECOND FLOOR
5	FOUNDATION
6	ROOF PLAN
7	DETAILS

© COPYRIGHT 2016 ALPHEAN HOME PLANS INC.
PROTECTED UNDER ARCHITECTURAL WORKS COPYRIGHT PROTECTION ACT OF 1990

**WATTS GROUP
WATTS PRESERVE
ST. ANDREWS 4 PLEX**

Buildings 10 and 11

ANHNAM DESIGN INC., ITS OFFICERS, OWNERS, & EMPLOYEES ARE NOT ARCHITECTS OR ENGINEERS AND CONSTRUCTION FROM THESE PLANS SHOULD NOT BE UNDERTAKEN WITHOUT THE ASSISTANCE OF A CONSTRUCTION PROFESSIONAL.

THE PURCHASER AND BUILDER OF THIS PLAN RELEASES ITS OFFICERS, OWNERS, & EMPLOYEES FROM ANY CLAIMS OR LIES LEFT AFTER THE BUILDER HAS COMPLETED THE CONSTRUCTION OF ANY STRUCTURE OR ANY THEREAFTER. ADDITIONALLY, ANHNAM DESIGN INC., ITS OFFICERS, OWNERS, & EMPLOYEES DO NOT ACCEPT ANY LIABILITY FOR THE ACCURACY OR OVERALL INTEGRITY OF THESE DRAWINGS. THEREFORE, THE BUILDER MUST COMPLETELY VERIFY THE ACCURACY OF THESE DRAWINGS PRIOR TO CONSTRUCTION AND ASSUME RESPONSIBILITY FOR THE SAME.

WWW.AHNAMDESIGN.COM

**AHMANN
DESIGN INC.**
(319) 395-7900

GENERAL NOTES:

1. THESE PLANS SHOW A 4-UNIT PLEX.
2. THE OWNER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL BUILDING DEPARTMENT.
3. THE OWNER SHALL BE RESPONSIBLE FOR THE PROVISION OF ALL UTILITIES TO THE BUILDING.
4. THE OWNER SHALL BE RESPONSIBLE FOR THE PROVISION OF ALL NECESSARY MATERIALS AND LABOR FOR THE CONSTRUCTION OF THE BUILDING.
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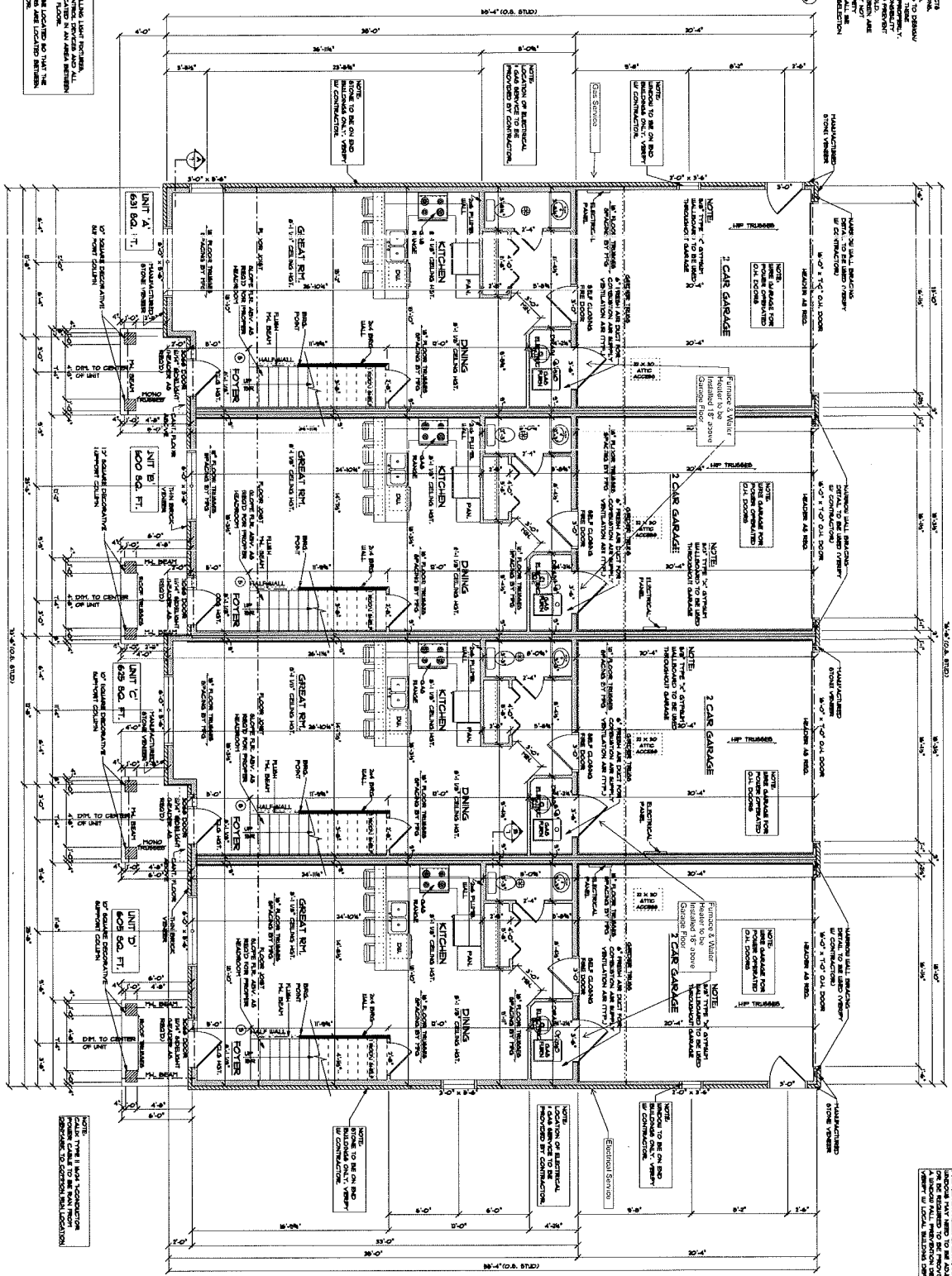
REMARKS:

1. THE OWNER SHALL BE RESPONSIBLE FOR THE PROVISION OF ALL NECESSARY MATERIALS AND LABOR FOR THE CONSTRUCTION OF THE BUILDING.
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NOTE: THE OWNER SHALL BE RESPONSIBLE FOR THE PROVISION OF ALL NECESSARY MATERIALS AND LABOR FOR THE CONSTRUCTION OF THE BUILDING.

MAIN FLOOR PLAN

SCALE 1/4" = 1'-0"



ACCORDING TO THE BUILDING DEPARTMENT, THE OWNER SHALL BE RESPONSIBLE FOR THE PROVISION OF ALL NECESSARY MATERIALS AND LABOR FOR THE CONSTRUCTION OF THE BUILDING.

NOTE: THE OWNER SHALL BE RESPONSIBLE FOR THE PROVISION OF ALL NECESSARY MATERIALS AND LABOR FOR THE CONSTRUCTION OF THE BUILDING.

3

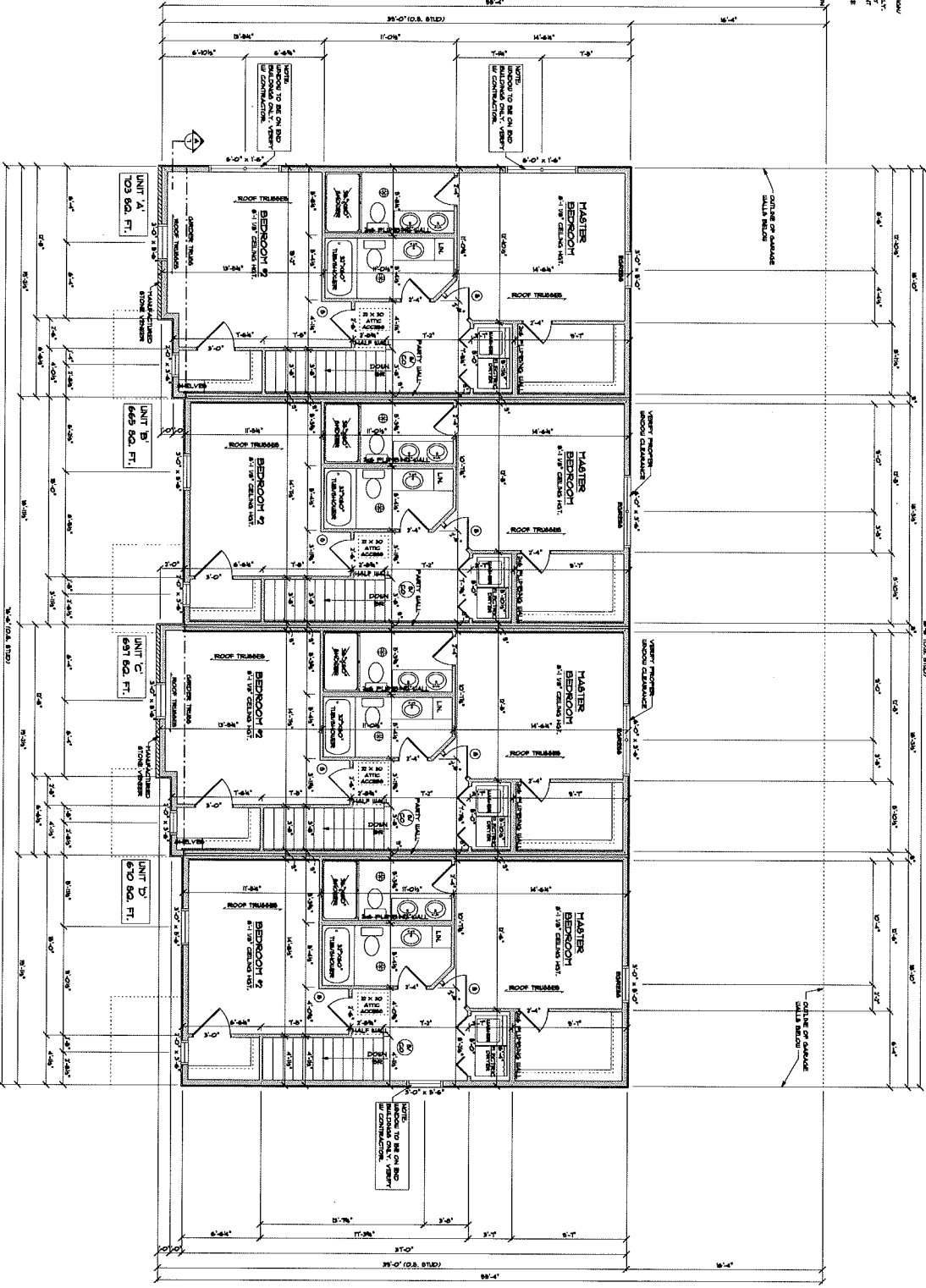
**WATTS GROUP
WATTS PRESERVE
ST. ANDREWS 4 PLEX**

WWW.AHMANNDESIGN.COM

**AHMANN
DESIGN INC.**
(319) 395-7900

- GENERAL NOTES:**
1. UNLESS SHOWN OTHERWISE, ALL DIMENSIONS ARE TO FACE.
 2. THE RESPONSIBILITY OF THE ARCHITECT IS TO PROVIDE A COMPLETE SET OF DRAWINGS FOR THE CONSTRUCTION OF THE PROJECT.
 3. THE RESPONSIBILITY OF THE CONTRACTOR IS TO OBTAIN ALL NECESSARY PERMITS AND TO OBTAIN THE NECESSARY INSURANCE COVERAGE.
 4. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO OBTAIN THE NECESSARY INSURANCE COVERAGE.
 5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.
 6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.
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- FINISHING NOTES:**
1. ALL FINISHES SHALL BE AS SHOWN ON THE FINISH SCHEDULE.
 2. ALL FINISHES SHALL BE AS SHOWN ON THE FINISH SCHEDULE.
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SECOND FLOOR PLAN

SCALE 1/4" = 1'-0"

IN THE EVENT OF ANY DISCREPANCY BETWEEN THESE PLANS AND ANY OTHER DOCUMENTS, THESE PLANS SHALL PREVAIL. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND INSURANCE COVERAGE. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.

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4

**WATTS GROUP
WATTS PRESERVE
ST. ANDREWS 4 PLEX**

APPROVED FOR CONSTRUCTION BY THE ARCHITECT. THE ARCHITECT'S RESPONSIBILITY IS TO PROVIDE A COMPLETE SET OF DRAWINGS FOR THE CONSTRUCTION OF THE PROJECT. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND INSURANCE COVERAGE. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.

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[illegible]

SCALE: 1/4" = 1'-0"

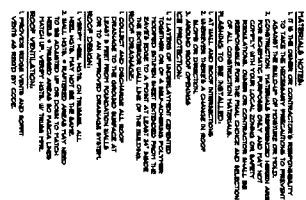
IN THE EVENT OF ANY DISCREPANCY BETWEEN PLANS, SPECIFICATIONS AND/OR DETAILS, THE CONTRACTOR / SUB-CONTRACTOR SHALL CONTACT ARCHITECT IMMEDIATELY BY PHONE OR IN WRITING TO CLARIFY ANY AMBIGUITY. CLASSIFICATION "B" APPLIES WHEN A NOT CONTACTED; THE CONTRACTOR AND CONTRACTOR WILL ASSUME FULL RESPONSIBILITY.

ALFAMIN DESIGN INC., ITS OFFICERS, OWNERS, & EMPLOYEES ARE NOT ARCHITECTS OR ENGINEERS AND CONSTRUCTION FROM THESE PLANS SHOULD NOT BE UNDERTAKEN WITHOUT THE ASSISTANCE OF A CONSTRUCTION PROFESSIONAL. ALFAMIN DESIGN INC. MAKES NO WARRANTY OR ENDORSEMENT OF ANY KIND FOR THE USE OF THESE PLANS BY ITS OFFICERS, OWNERS, & EMPLOYEES FROM ANY CLAIM OR LOSS THAT MAY ARISE DURING THE CONSTRUCTION OF THE STRUCTURE OR ANY TYPE THEREAFTER. ADDITIONALLY, ALFAMIN DESIGN INC., ITS OFFICERS, OWNERS, & EMPLOYEES ARE UNABLE TO ACCEPT LIABILITY FOR THE ACCURACY OR OVERALL INTEGRITY OF THESE DRAWINGS. THEREFORE, THE BUILDING MUST CAREFULLY INSPECT AND CORRECT ANY ERRORS AND DETAILS IN THESE DRAWINGS AND ANNUAL INSPECTION IS THE SAME.

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**AHMANN
DESIGN INC.**

CHECKED BY: JP
 FINAL RELEASE DATE: 8/27/93
 REVISIONS:
 RF 9/20/93
 JOB NO. 18-34900



SCALE: 1/4" = 1'-0"

AHMAN DESIGN INC., ITS OFFICERS, OWNERS, & EMPLOYEES ARE NOT ARCHITECTS OR ENGINEERS
 AND CONSTRUCTION OF THESE PLANS SHOULD NOT BE UNDERTAKEN WITHOUT THE ASSISTANCE
 OF A CONSULTING PROFESSIONAL. THE PURCHASER AND BUILDER OF THIS PLAN WILL BE
 AHMAN DESIGN INC., ITS OFFICERS, OWNERS, & EMPLOYEES. NO CLAIMS OR LAWSUITS THAT
 MAY ARISE DURING THE CONSTRUCTION OF THIS STRUCTURE OR ANY OF THE THEREAFTER,
 INCLUDING BUT NOT LIMITED TO, CLAIMS OF NEGLIGENCE, STRICT LIABILITY, OR CONTRACTOR'S
 LIABILITY FOR THE ACCURACY OR OVERALL INTEGRITY OF THESE DRAWINGS, THEREFORE,
 THE BUILDER MUST CAREFULLY INSPECT ALL DIMENSIONS AND DETAILS IN THESE
 DRAWINGS AND ASSUME RESPONSIBILITY FOR THE SAME.

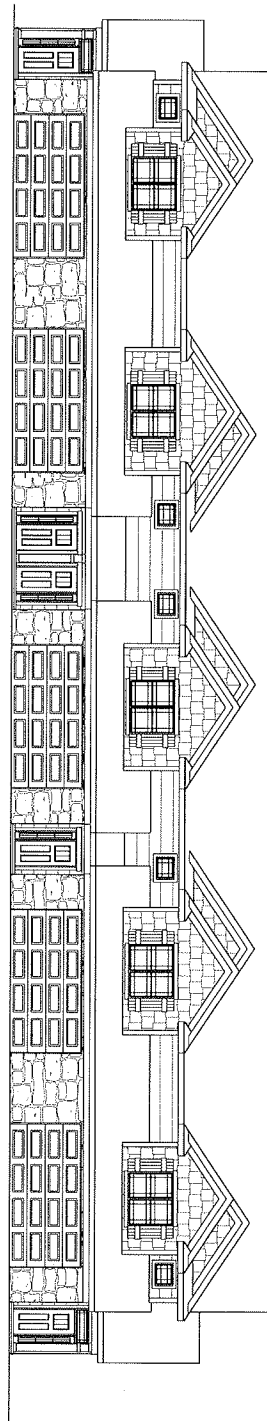
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9



WATTS PRESERVE - BEDFORD 5 PLEX

ABBREVIATIONS:

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
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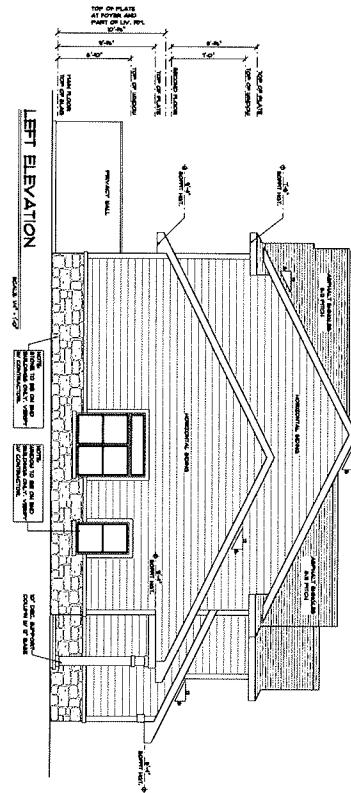
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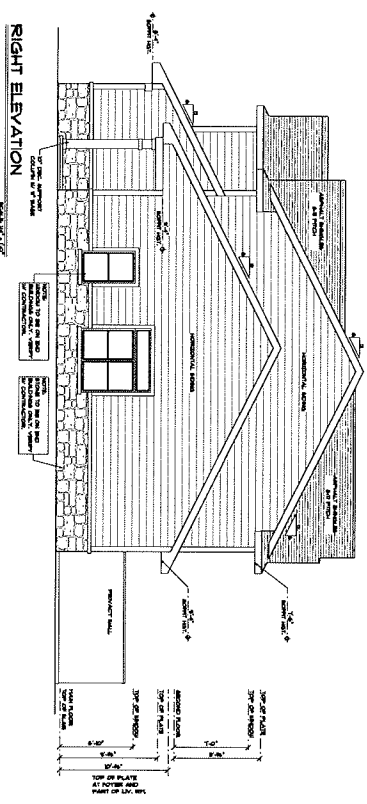
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LEFT ELEVATION



RIGHT ELEVATION

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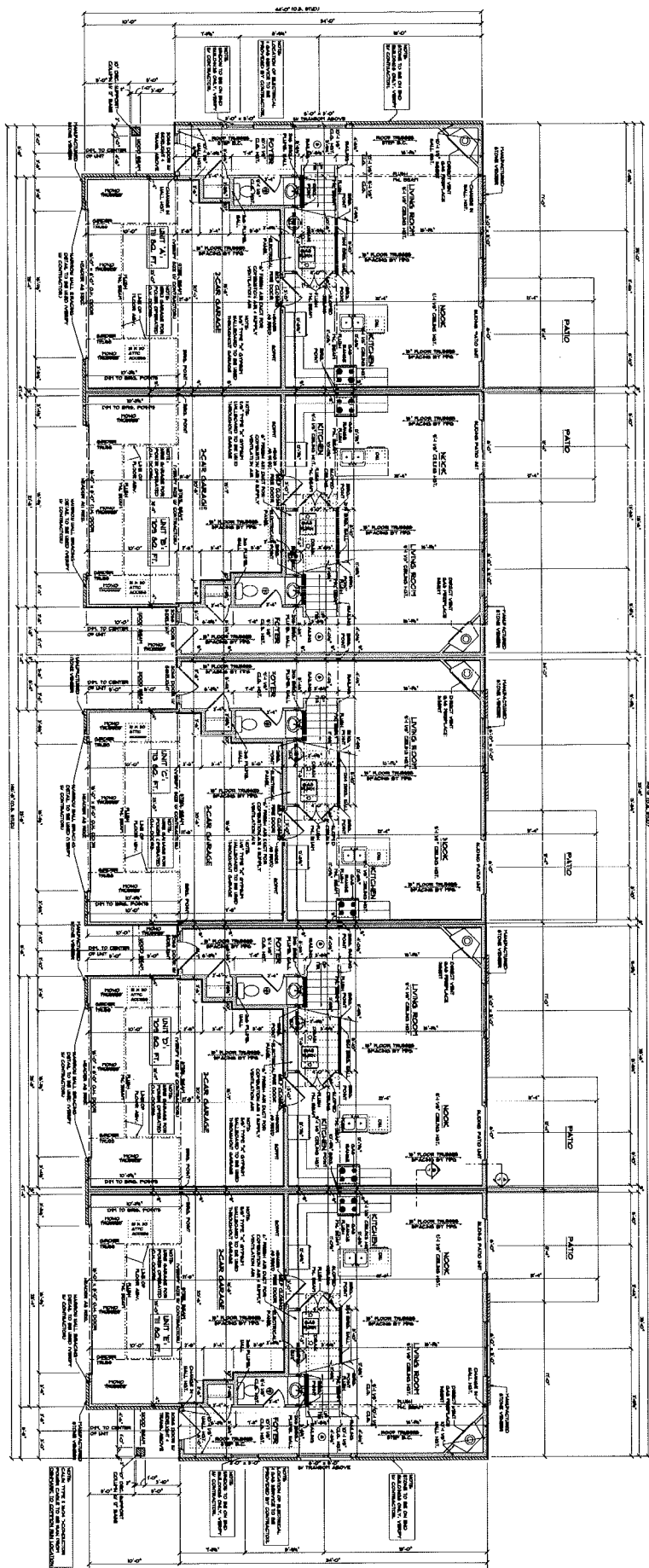
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- GENERAL NOTES:**
1. CONSULT THE ARCHITECT FOR ALL NOTES.
 2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND ALL APPLICABLE ORDINANCES.
 3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND INSURANCE.
 4. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT.
 5. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
 6. ALL UTILITIES SHALL BE LOCATED AND DEPTH MARKED PRIOR TO CONSTRUCTION.
 7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES.
 8. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
 9. THE CONTRACTOR SHALL MAINTAIN A NEAT AND ORDERLY WORK SITE AT ALL TIMES.
 10. ALL MATERIALS SHALL BE STORED PROPERLY AND PROTECTED FROM THE ELEMENTS.
 11. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY INSURANCE.
 12. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND ALL APPLICABLE ORDINANCES.



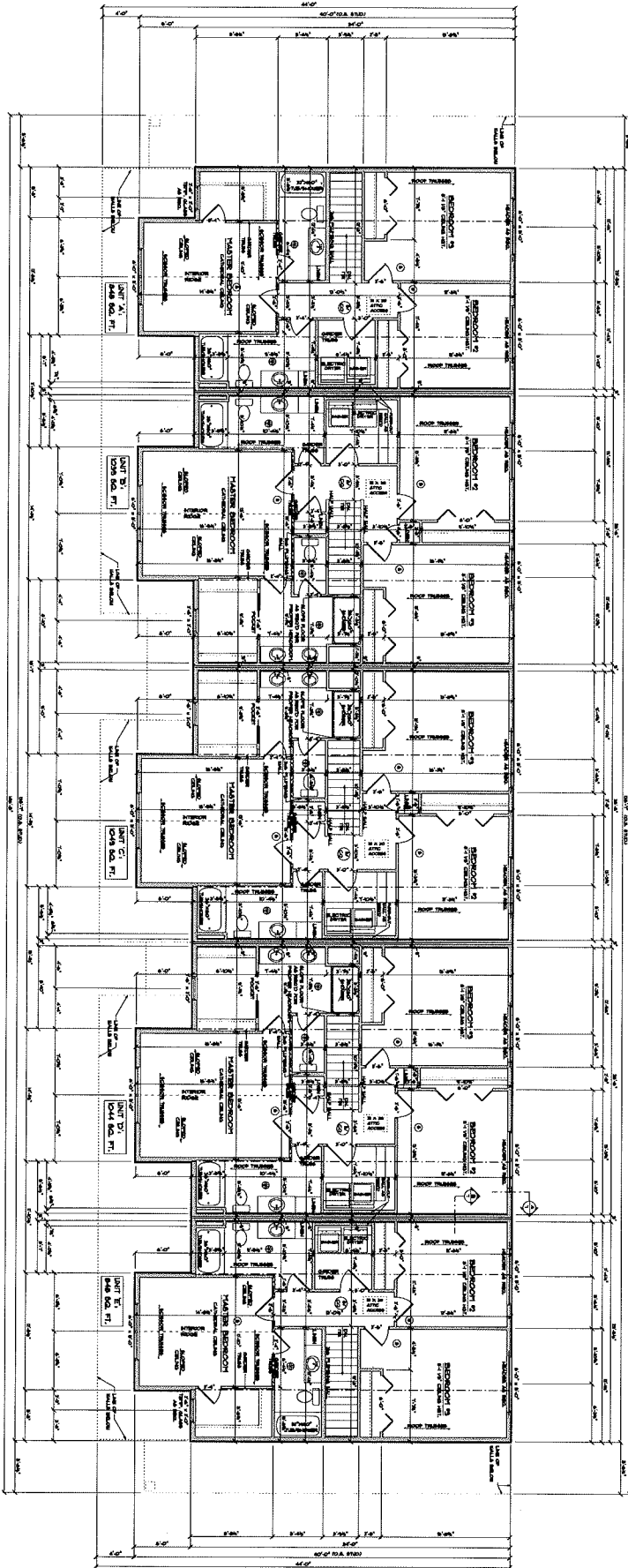
MAIN FLOOR PLAN

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

- REVISIONS:**
- | NO. | DATE | DESCRIPTION |
|-----|------------|------------------------------|
| 1 | 01/15/2020 | ISSUED FOR PERMIT |
| 2 | 02/10/2020 | REVISIONS TO ELECTRICAL PLAN |
| 3 | 03/05/2020 | REVISIONS TO MECHANICAL PLAN |
| 4 | 04/01/2020 | REVISIONS TO FINISHES |
| 5 | 05/01/2020 | REVISIONS TO STRUCTURE |
| 6 | 06/01/2020 | REVISIONS TO LANDSCAPE |
| 7 | 07/01/2020 | REVISIONS TO INTERIORS |
| 8 | 08/01/2020 | REVISIONS TO EXTERIORS |
| 9 | 09/01/2020 | REVISIONS TO UTILITIES |
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| 13 | 01/01/2021 | REVISIONS TO INTERIORS |
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| 86 | 02/01/2027 | REVISIONS TO EXTERIORS |
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| 264 | 12/01/2041 | |

GENERAL NOTES:

1. CONSULT THE ARCHITECT FOR ALL NOTES.
2. ALL DIMENSIONS ARE IN FEET AND INCHES.
3. ALL WALLS ARE 1/2" THICK UNLESS NOTED OTHERWISE.
4. ALL FLOORS ARE 4" CONCRETE ON 2" GYPSUM BOARD UNLESS NOTED OTHERWISE.
5. ALL ROOFS ARE 2" POLYSTYRENE INSULATION ON 1" GYPSUM BOARD UNLESS NOTED OTHERWISE.
6. ALL CEILING ARE 5/8" GYPSUM BOARD UNLESS NOTED OTHERWISE.
7. ALL DOORS ARE 1-1/2" THICK UNLESS NOTED OTHERWISE.
8. ALL WINDOWS ARE 1/2" THICK UNLESS NOTED OTHERWISE.
9. ALL STAIRS ARE 1/2" THICK UNLESS NOTED OTHERWISE.
10. ALL ELEVATIONS ARE IN FEET AND INCHES.
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SECOND FLOOR PLAN

1/2" = 1'-0"

NOTES:

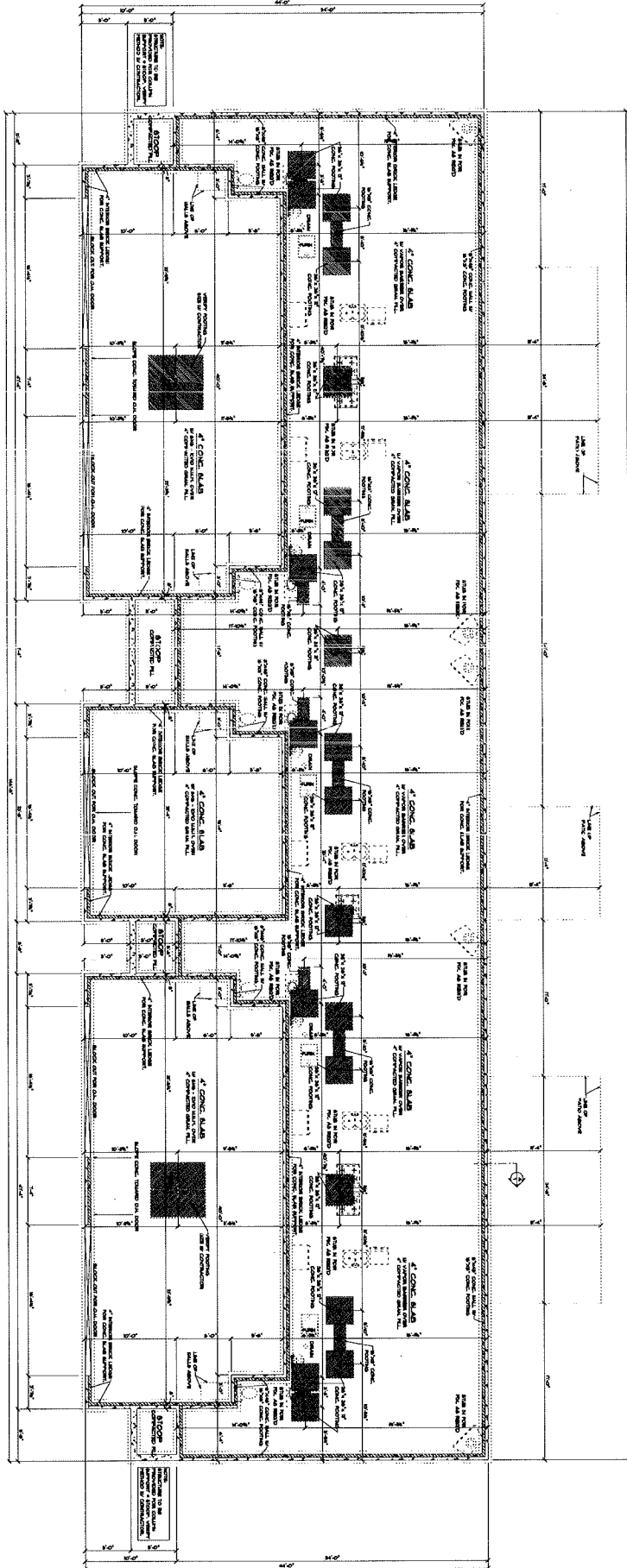
1. ALL DIMENSIONS ARE IN FEET AND INCHES.
2. ALL WALLS ARE 1/2" THICK UNLESS NOTED OTHERWISE.
3. ALL FLOORS ARE 4" CONCRETE ON 2" GYPSUM BOARD UNLESS NOTED OTHERWISE.
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FOUNDATION NOTES:

1. FOUNDATION SHALL BE CONCRETE ON COMPACTED GRAVEL.
2. ALL FOUNDATION SHALL BE 12" MIN. THICK.
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FOUNDATION PLAN



1. ALL FOUNDATION SHALL BE 12" MIN. THICK.

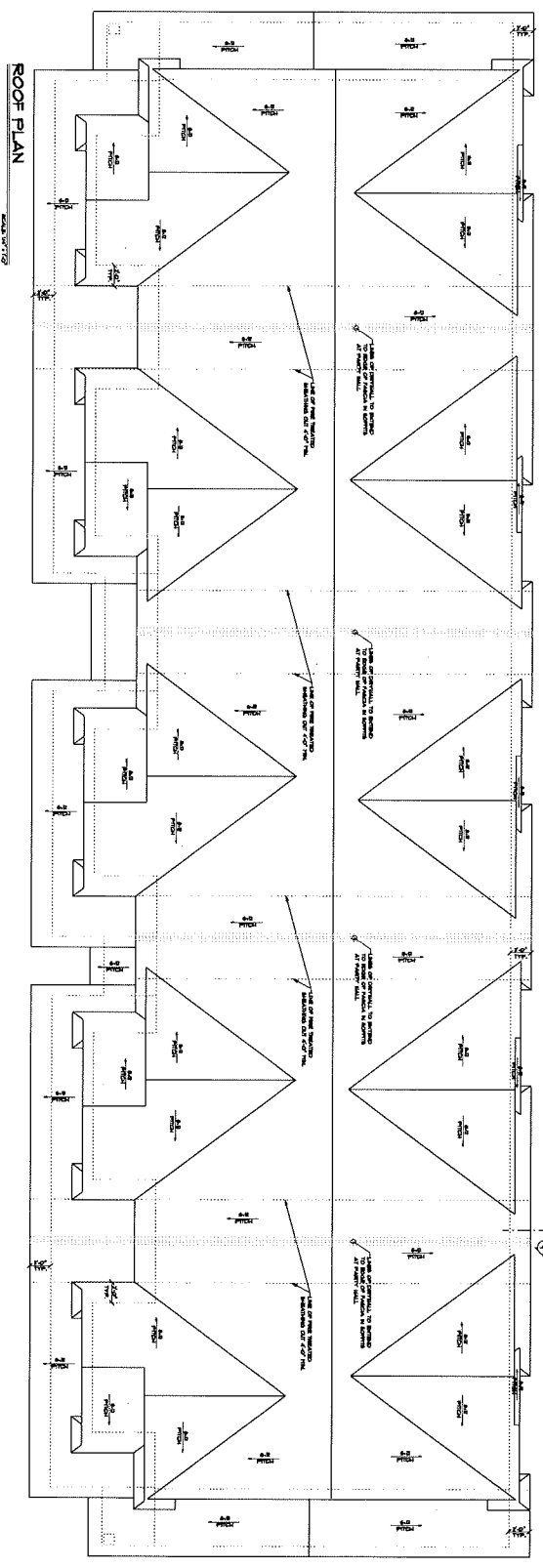
5

WATT'S GROUP
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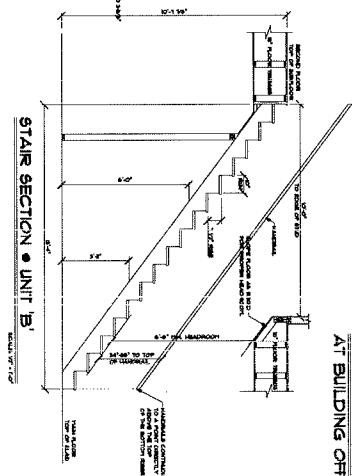
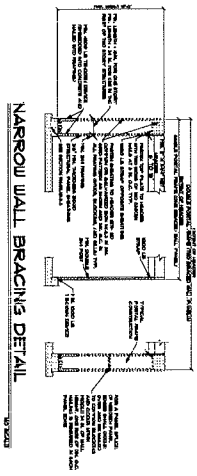
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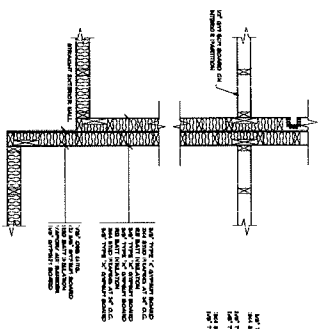
ROOF PLAN
SCALE: 1/8" = 1'-0"

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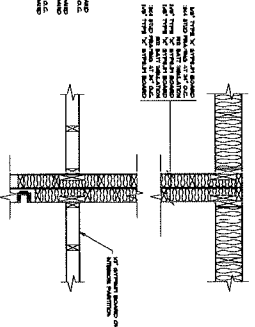
STATE NOTES:
 1. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODE (IBC) AND THE INTERNATIONAL RESIDENTIAL CODE (IRC).
 2. ALL MATERIALS SHALL BE OF THE QUALITY AND IN QUANTITIES SPECIFIED ON THE DRAWINGS.
 3. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODE (IBC) AND THE INTERNATIONAL RESIDENTIAL CODE (IRC).
 4. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODE (IBC) AND THE INTERNATIONAL RESIDENTIAL CODE (IRC).



PARTY WALL DETAIL AT BUILDING OFFSET
 SCALE: 1/8" = 1'-0"



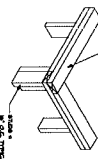
PARTY WALL DETAIL AT STRAIGHT WALL
 SCALE: 1/8" = 1'-0"



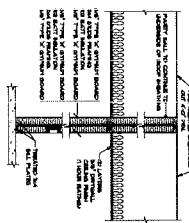
PARTY WALL DETAIL 'b'
 SCALE: 1/8" = 1'-0"



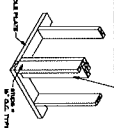
TYPICAL CORNER DOUBLE TOP PLATE



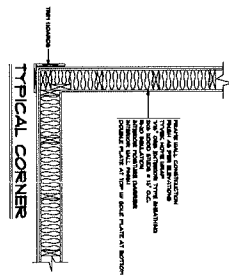
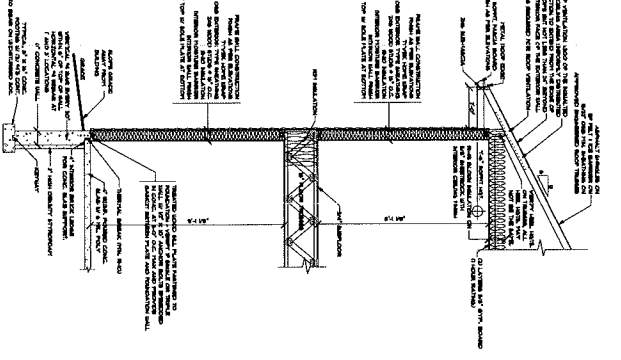
SECTION - PARTY WALL
 SCALE: 1/8" = 1'-0"



TYPICAL CORNER ROOF PLATE

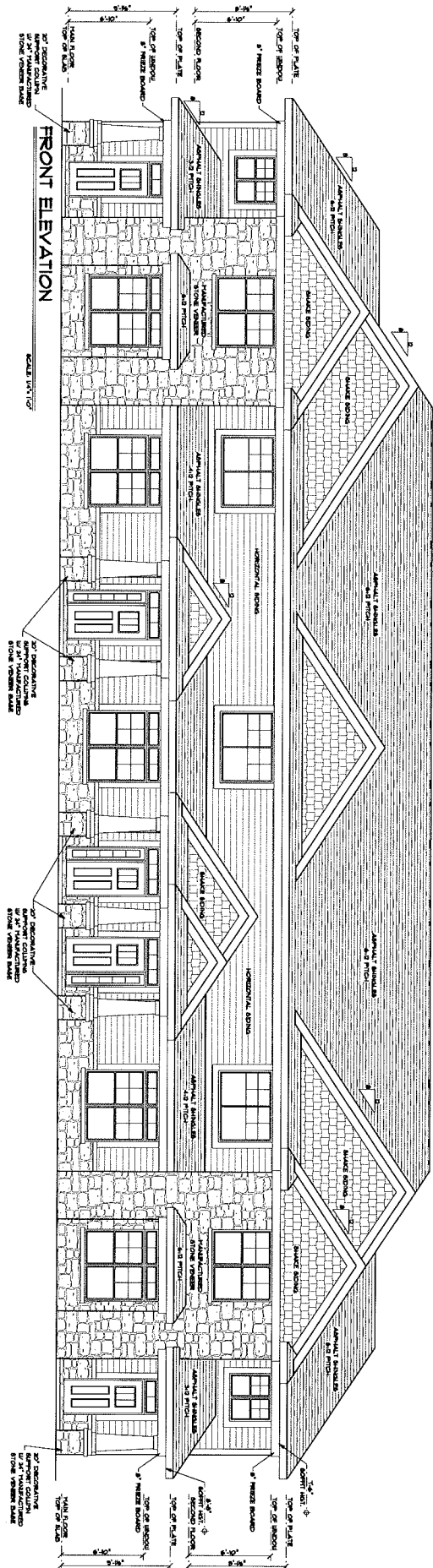


WALL SECTION 'A'
 SCALE: 1/8" = 1'-0"



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NOT FOR CONSTRUCTION
FOR BID ONLY



MACKINAW 5 PLEX
Buildings 2, 3, 4, 5

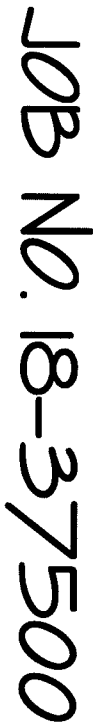
SCALE 1/4" = 1'-0"

NOT FOR CONSTRUCTION
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NOT FOR CONSTRUCTION
FOR BID ONLY



GENERAL STRUCTURAL NOTES

GENERAL STRUCTURAL INFORMATION

[illegible]

SYMBOLS

	WALL SECTION		ELEVATION HEIGHT
	INTERIOR ELEVATION		THRU SECTION

G-1	GENERAL NOTES
1	FRONT & REAR
2	RIGHT & LEFT
3	MAIN FLOOR
4	SECOND FLOOR
5	FOUNDATION
6	ROOF PLAN
7	DETAILS

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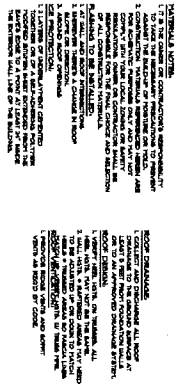
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 AND CONSTRUCTION FROM THESE PLANS SHOULD NOT BE UNDERTAKEN WITHOUT THE ASSISTANCE
 OF A CONSTRUCTION PROFESSIONAL.

THE PURCHASER AND BUILDER OF THIS PLAN RELEASES
 AHMAN DESIGN INC., ITS OFFICES, OWNERS, & EMPLOYEES FROM ANY CLAIMS OR LAM SUITS AGAINST
 THEM THAT MAY ARISE DURING THE CONSTRUCTION OF THE STRUCTURE OR ANY TYPE THEREAFTER.
 ADDITIONALLY, AHMAN DESIGN INC., ITS OFFICES, OWNERS, & EMPLOYEES DO NOT ACCEPT
 ANY LIABILITY FOR ANY DAMAGE TO PERSONS OR PROPERTY OF ANY TYPE THAT MAY OCCUR. THEREFORE,
 THE BUILDER MUST CAREFULLY INSPECT ALL DIMENSIONS AND DETAILS IN THESE
 DRAWINGS PRIOR TO CONSTRUCTION AND ASSUME RESPONSIBILITY FOR THE SAME.

WWW.AHMANDESIGN.COM

**AHMANN
DESIGN INC.**
(319) 395-7900

G-1





NOTE:
STONES TO BE ON EDGE
UNITS ONLY, VENEER
BY CONTRACTOR.

20° DECORATIVE
SUPPORT COLUMN
W/ 24" MANUFACTURED
STONE VENEER BASE

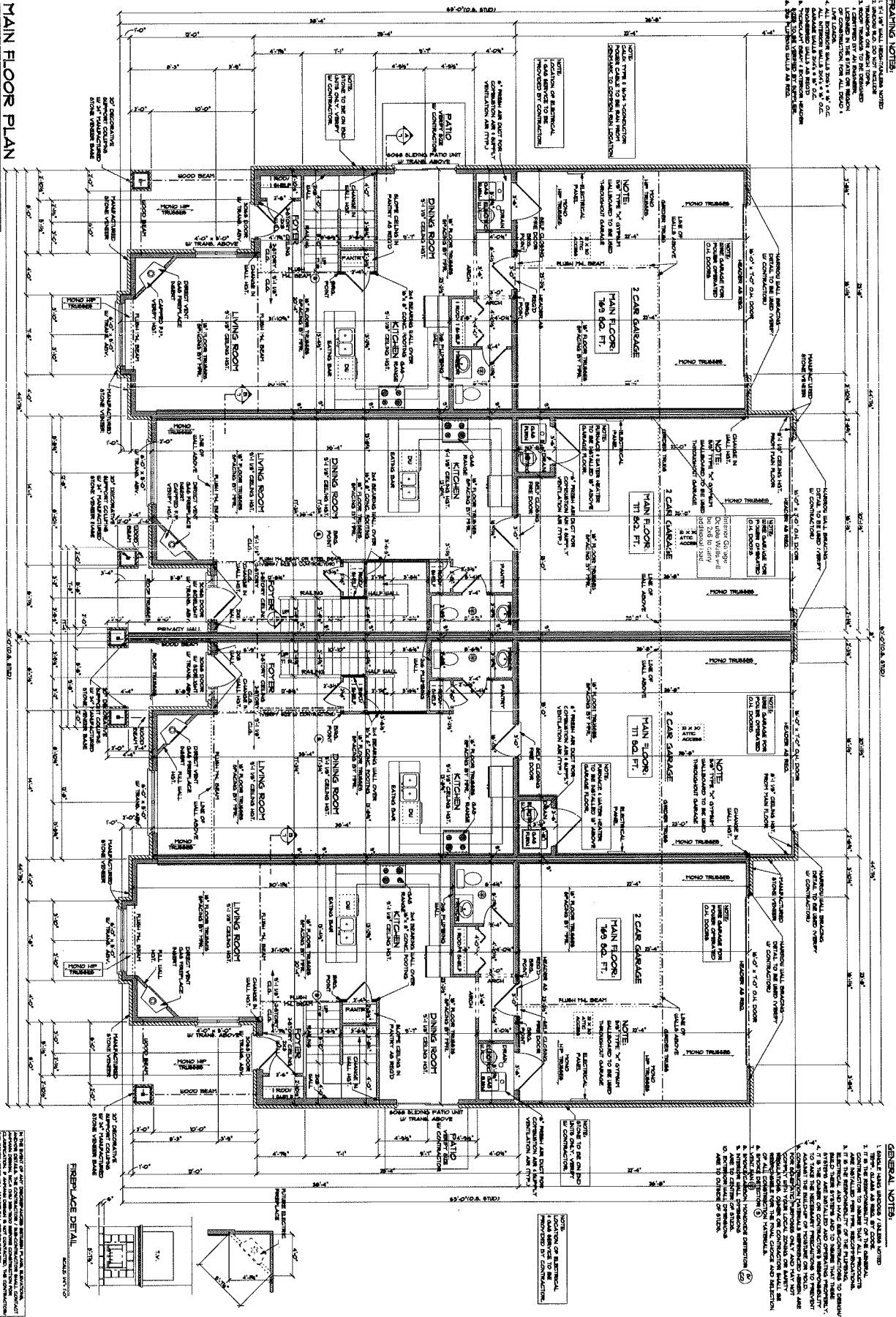
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NOTE:
STONE TO BE ON EX-
POSURE ONLY. VERIFY
BY CONTRACTOR.

IN THE EVENT OF ANY DISCREPANCIES BETWEEN PLANS, SPECIFICATIONS AND/OR DETAILS, THE CONTRACTOR / SUB-CONTRACTOR SHALL CONTACT ARYANAN DESIGN, INC.'s CHIEF JOB-SITE SUPERVISOR FOR CLARIFICATION. IF ARYANAN DESIGN IS NOT CONTACTED, THE CONTRACTOR / SUB-CONTRACTOR WILL ASSUME FULL RESPONSIBILITY.

MAIN FLOOR PLAN

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



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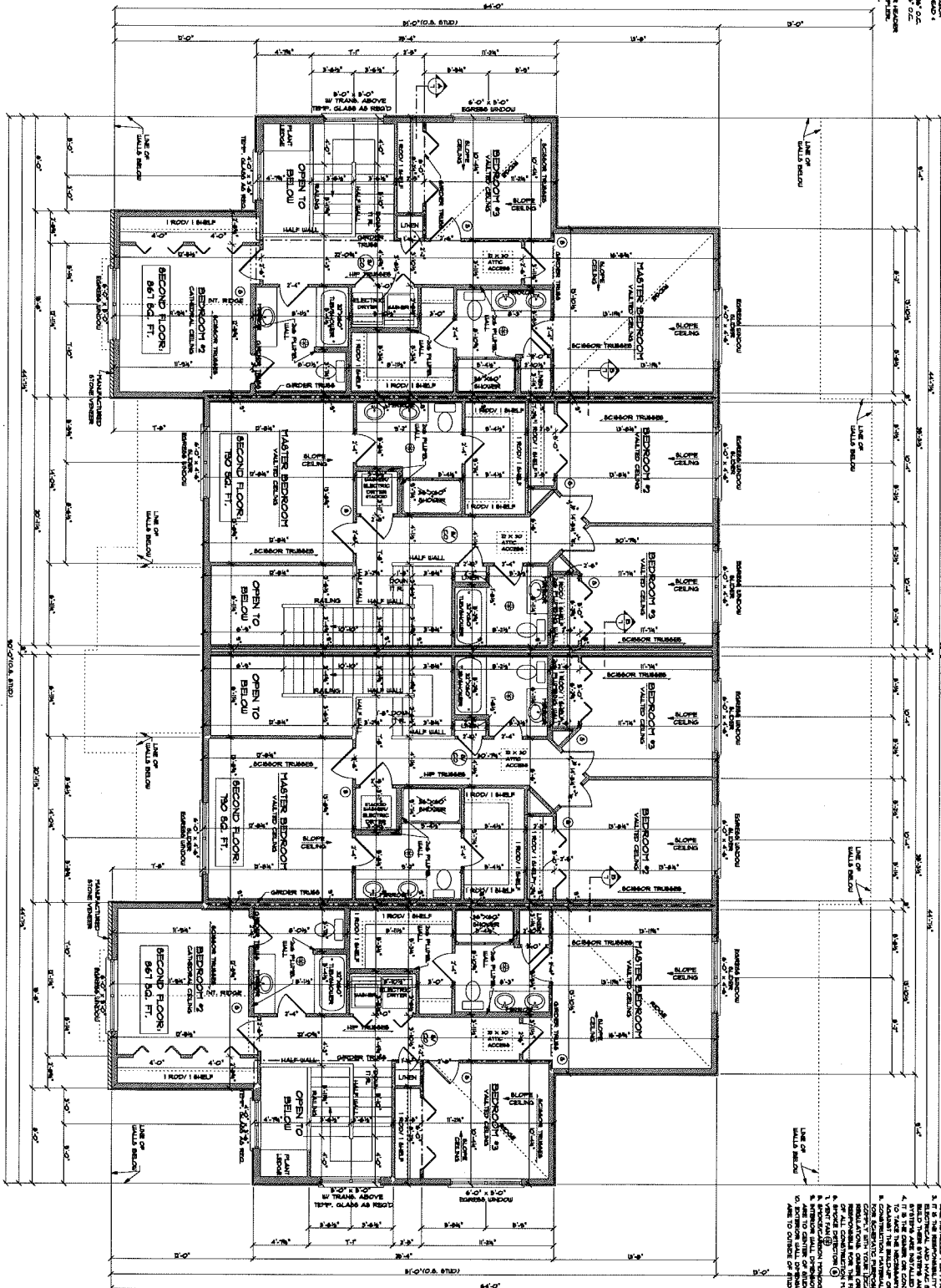
3

WATTS GROUP
 WATTS PRESERVE - MACKINAW 4 PLEX

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SECOND FLOOR PLAN

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



- REMARKS:**
1. ALL DIMENSIONS ARE IN FEET AND INCHES.
 2. ROOMS ARE TO BE FINISHED WITH CARPET.
 3. ALL DOORS ARE TO BE 6'0" X 2'0" WITH 1/2" GLASS AS NOTED.
 4. ALL WINDOWS ARE TO BE 6'0" X 2'0" WITH 1/2" GLASS AS NOTED.
 5. ALL FLOORS ARE TO BE 1/2" G.O. CONCRETE ON 4" G.O. GRAVEL.
 6. ALL WALLS ARE TO BE 1/2" G.O. CONCRETE ON 4" G.O. GRAVEL.
 7. ALL CEILING ARE TO BE 1/2" G.O. CONCRETE ON 4" G.O. GRAVEL.
 8. ALL ROOF ARE TO BE 1/2" G.O. CONCRETE ON 4" G.O. GRAVEL.
 9. ALL PLUMBING ARE TO BE 1/2" G.O. CONCRETE ON 4" G.O. GRAVEL.
 10. ALL ELECTRICAL ARE TO BE 1/2" G.O. CONCRETE ON 4" G.O. GRAVEL.

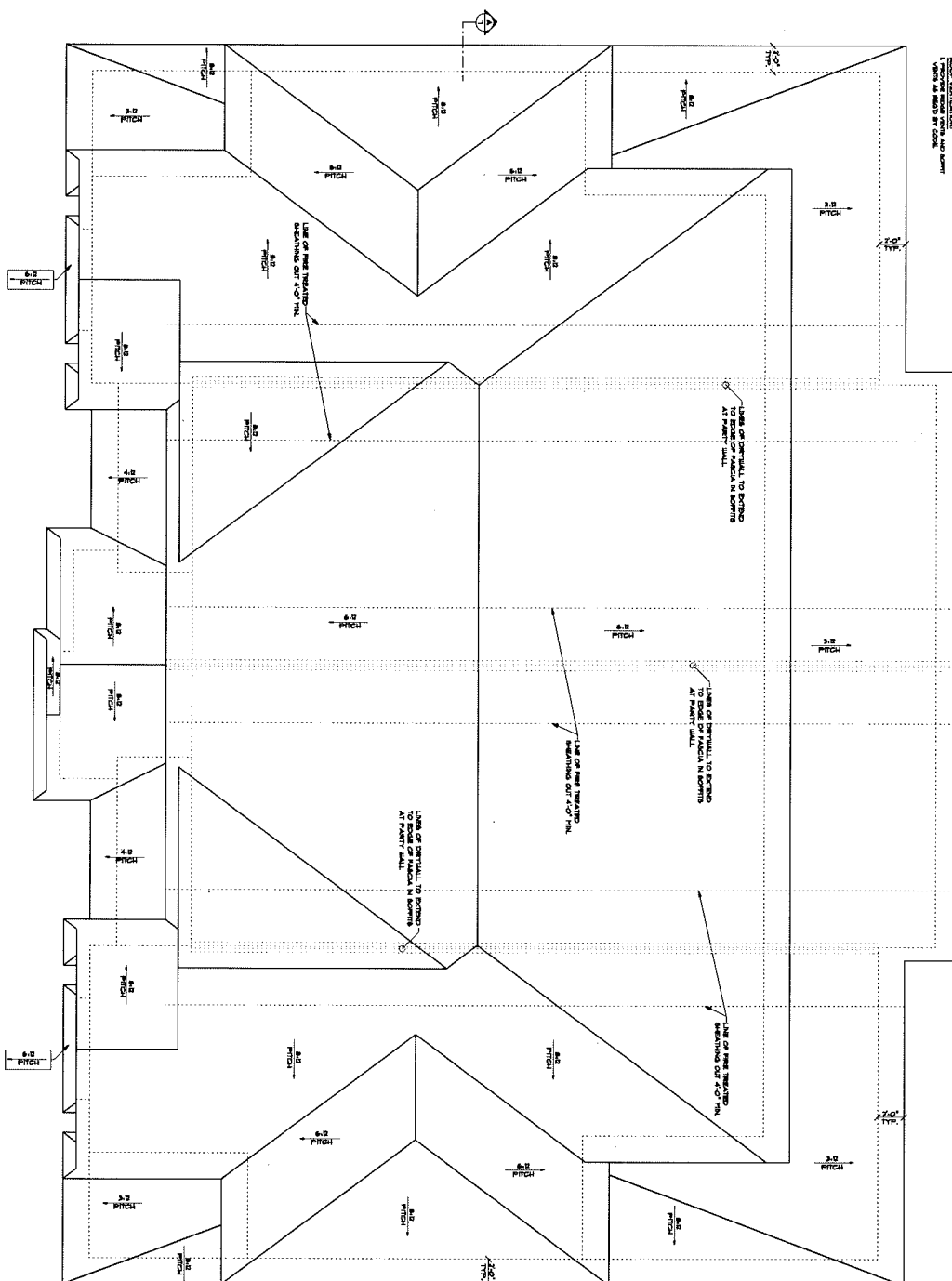
- GENERAL NOTES:**
1. SHOWN AS NOTED (AS NOTED)
 2. IT IS THE RESPONSIBILITY OF THE ARCHITECT TO PROVIDE THE NECESSARY INFORMATION FOR THE CONTRACTOR TO COMPLY WITH ALL APPLICABLE CODES AND REGULATIONS.
 3. IT IS THE RESPONSIBILITY OF THE ARCHITECT TO PROVIDE THE NECESSARY INFORMATION FOR THE CONTRACTOR TO COMPLY WITH ALL APPLICABLE CODES AND REGULATIONS.
 4. IT IS THE RESPONSIBILITY OF THE ARCHITECT TO PROVIDE THE NECESSARY INFORMATION FOR THE CONTRACTOR TO COMPLY WITH ALL APPLICABLE CODES AND REGULATIONS.
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4

WATTS GROUP
 WATTS PRESERVE - MACKINAW 4 PLEX

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 AHMANN DESIGN INC.

[illegible]

SCALE: 1/4" = 1'-0"

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WATTS GROUP
WATTS PRESERVE - MACKINAW 4 PLEX

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**AHLMANN
DESIGN INC.**

EXHIBIT “H”

**Building Specifications
The Preserve Condominiums**

Buildings 10 and 11



425 E Oakdale Blvd. Suite 101
Coralville, IA 52241
Phone: 319-338-4100
Fax: 319-338-4500

BUILDING SPECIFICATIONS

Property Address: Building Type B St. Andrews Drive, North Liberty

Subdivision/Lot: The Preserve, Lot 1

Lot Type: Slab

Zero Entry: No

Description: St. Andrews Floorplan – Residential 4 Plex, 2 Story dwelling with 3 bedrooms, 2.5 bathrooms, patio, and a 2 car garage.

Lower Level Basement:	0
Main Floor	600-631
Upper Floor	665-703
Total Finished Square Feet:	1275-1334

GENERAL REQUIREMENTS:

- **General Liability:** Included
- **Builders Risk:** Included
- **Building Permits:** Included
- **Appraisal Fees:** Included
- **Energy Audit/Rebates:** Includes 3rd party testing and verification for energy code compliance. Any utility rebates will be completed, submitted, and issued to the builder.
- **Drafting Fees:** Included. All re-design costs after buyers have reviewed and approved plans will be charged at an hourly rate.
- **Interior Designer Fees:** Excluded
- **Civil Engineering:** Included. A site plan and SWPPP plan will be completed for permitting purposes. All other engineering fees are excluded.
- **Utilities:** Utility costs during construction are included. All utility costs and fees after closing are the responsibility of the buyers.
- **Final Cleaning:** Included
- **Surveying:** Lot staking is included. Lot pins will be surveyed and set as required per local ordinances once construction is complete.
- **Dump/Landfill Fees:** All costs associated with trash dumpsters and disposal fees are included.
- **Testing:** Third party testing is excluded.

- **Winter Conditions:** Temporary heating and frost protection is included for construction activities.
- **Interest:** Watts Development will carry the construction loan. The purchase agreement price includes all interest costs up to the purchase agreement closing date.

SITEWORK:

- **SWPPP:** Storm water prevention and erosion control is included per local and state regulations.
- **Clearing:** Includes shrub and tree removal as need for construction activities. All other removal is excluded.
- **Excavation:** Excavation and backfill of foundations.
- **Grading:** Final grading for adequate drainage away from new structure.
- **Water Lines:** Water line trenched and ran to water meter.
- **Sewer:** Sanitary sewer trenched and tied into city sewer.
- **Gas Line:** Gas line trenched and ran to gas meter.
- **Electrical:** Electrical line trenched and ran to electric meter.
- **Seed/Sod:** Lot to be fine graded and sodded. All disturbed areas to be sodded.
- **Landscaping:** Tree, mulch, & shrubs along front elevation of home. Reference allowances.
- **Topsoil:** Topsoil on lot will be preserved. Topsoil will be scraped, stockpiled, and re-spread. Excludes importing new additional topsoil.
- **Retaining Wall:** Excluded.
- **Irrigation:** Excluded
- **Fence:** Excluded

CONCRETE:

- **Footings:** Standard 16" x 8" per plans.
- **Foundation Wall:** All foundations to be 8" or larger as needed to accommodate stone. Foundation heights will vary depending on grade. All foundations to meet or exceed minimum frost protection depth. All foundations walls to be waterproofed below grade.
- **Service Walks & Drive:** 4" thick reinforced concrete slab.
- **Approaches:** 6" reinforced concrete slab
- **Concrete Patio:** Excluded. Reference Allowances.
- **Specialty Concrete:** All stamped, stain, or polished concrete is excluded. All exterior driveways, patios, sidewalks, and stoop caps will have a broom finish.

LUMBER & FRAMING PACKAGE:

- **Floor Joists:** TJI engineered floor joists.
- **Roof Trusses:** Engineered roof trusses. Roof trusses are designed with energy efficient heels.
- **Headers:** All headers will be 2 x 12 construction.

- **Walls:** Exterior walls are 2 x 6-16 inches on center. Interior walls are 2 x 4-16 inches on center (unless otherwise noted on plan).
- **Subfloor:** ¾ inch T&G
- **Sheathing:** 7/16 inch OSB
- **Bracing:** 2x4 and 2x6 construction per roof truss manufacturer.

BUILDING ENVELOPE:

- **Siding:** Vinyl siding and vinyl shakes. Prefinished LP trim and freeze board as shown on plans.
- **Soffit:** Aluminum soffit panels and 6" fascia as shown on plans. Soffit overhangs per plans.
- **Masonry:** Stone veneer flats as shown on plans.
- **Roofing:** Asphalt shingles.
- **Insulation:** Blown-in and friction batt insulation per energy efficient standards. All accessible attic areas to be blown-in insulation. All exterior walls to be friction fit batt insulation. All framing plates, double studs, exterior penetrations, and windows to be air sealed per code with foam insulation.
- **Vapor Barrier:** Tyvek house wrap.
- **Gutters:** 5" gutters with 3x4" downspouts.

OPENINGS:

- **Windows:** Silver Line windows with Low-E Argon Glass. Size of window as shown on plans. All working windows to have screens. Sliding patio doors are included in the vinyl window package.
- **Exterior Doors:** Steel Full Lite pre-hung front door with 12" transom & 12" sidelite. 3 panel craftsmen steel Pre-Hung for garage to house door. Mechanical room flush steel door. Reference allowances. Note vinyl sliding doors are excluded in this allowance. Allowance includes the front door and garage to house door.
- **Garage Doors:** Insulated steel door, belt opener, and keyless entry pad. Reference allowances.

INTERIOR FINISHES:

- **Sheetrock:** 1/2 inch ceiling and 1/2 inch sidewalls. Square corners and orange peel texture on walls and ceiling. Garage to be tape coated only. All windows to have wood sills with drywall returns on three sides.
- **Interior Paint:** Main level, common space, mast bedroom and lower level family room all (1) wall color. All other rooms (1) wall color and ALL ceilings (1) color. Garages will not be painted.
- **Millwork/Doors:** Pre-Painted white interior trim. Doors will be hollow core Lincoln pre-painted white & pre-hung. Casing will be 2 ¼". Base will be 3 1/4". All windows to be finished with a wood sill.

- **Flooring:** LVT Plank flooring figured for main foyer, main floor halls, great room, dining room, pantry, hall bath, and kitchen (entire main floor). LVT Tile figured for master bathroom, laundry, and upper hall bath. Tile in front of fireplace. Carpet figured in (3) bedrooms/closets, top floor hall, and stairs down. Reference allowances.
- **Tile Backsplash:** Excluded.
- **Fireplace Tile:** Reference allowances.
- **Shower Tile:** Excluded.
- **Cabinets:** Kountrywood, Georgetown Door, Slate Maple cabinets throughout. Reference allowances.
- **Cabinet Hardware:** Reference allowances.
- **Countertops:** Granite or equivalent at kitchen and Cultured Marble in all baths. Reference allowances. Allowances includes kitchen sink.
- **Glass Shower Doors:** Excluded.

SPECIALTIES:

- **Bath Accessories:** Reference allowances.
- **Mirrors:** Plate frameless mirrors Reference allowances.
- **Central Vac:** Excluded

EQUIPMENT:

- **Appliances:** Refrigerator, dishwasher, microwave, and range. Reference allowances.

FURNISHINGS:

- **Shelving:** Reference allowances.
- **Window Treatments:** Excluded.

MECHANICAL, PLUMBING, & ELECTRICAL

- **HVAC:** All equipment meets or exceeds new state mandated energy standards. 95% Lennox furnace, Lennox 14.5 SEER air conditioner, programmable thermostat. Bath fans vented to exterior. Includes start up and equipment filters.
 - **Number of Controlled HVAC Zones:** (1)
 - **Kitchen/microwave hood vented to exterior:** Excluded
 - **Humidifier:** Excluded
- **Garage Heater:** Excluded
- **Fireplace:** Gas fireplace. Reference allowances.
- **Plumbing:**
 - (1) Aquatic Faux 6032 STTM 60" x 32" white subway tile look fiberglass recess T/S module complete, with Moen #T2193 posi-temp single handle control tub & faucet with diverter spout.

- (1) Aquatic Faux 6036 60"x36" white subway tile look fiberglass recess Shower module complete, with Moen #T2192 posi-temp single handle control shower faucet
- (3) Mansfield EL Toilet w/ Seat.
- (3) Moen #66410 lavatory faucets
- (1) Moen 7594 kitchen faucet
- (1) Garbage disposal
- (1) plumbing connection for under counter dishwasher
- (1) water line to refrigerator ice maker
- (1) Oatey washer box for laundry facilities
- (1) Woodford #19 frost proof exterior faucets
- (1) 50 gallon high efficiency electric water heater
- (1) ¾" water meter set up. Meter fees and wiring by others.
- (1) radon and 3" piping to outside
- Gas piping to furnace.
- Reference allowances for the following items: toilets and seats, faucets, and garbage disposal.
- **Water Softener:** Excluded
- **Reverse Osmosis:** Excluded
- **Instant Hot Water Unit:** Excluded
- **Electrical:** Smoke detectors and outlets per building code. In addition, the following outlets to be included: 220v to the dryer, range, water heater and air conditioner. 110v outlet for the future water softener, washer, dishwasher, microwave and disposal. Ceiling fan & light in the great room, all bedrooms with 2 switches. Install exterior outlets per building code, and lights at garage doors and entry. Provide exhaust fan/lights for all bathrooms.
- **Lighting:** Reference allowances for surfaced mounted fixtures and ceiling fans. Excludes all recessed lighting as noted above. Under cabinet lighting is excluded.
- **Home Automation:** Excluded
- **Whole House Sound:** Excluded
- **Home Theater:** Excluded
- **Lighting Controls:** Excluded
- **Wi-Fi:** Excluded.
- **Security System:** Excluded

ALLOWANCES

ALL ALLOWANCES INCLUDE LABOR & MATERIAL UNLESS SPECIFICALLY NOTED BELOW. CHANGES IN MATERIAL SELECTIONS MAY CHANGE LABOR COSTS.

Irrigation	\$0
Fence	\$0
Landscaping	\$0
• Excludes sod	
Concrete Patio (10' x 10')	\$0
Exterior stone	\$0
Siding & Soffit Package <u>(Material Only)</u>	\$0
Shingles <u>(Material Only)</u>	\$0
Windows <u>(Material Only)</u>	\$0
Exterior Doors <u>(Material Only)</u>	\$0
OH Garage Doors	\$0
Millwork/Interior Doors <u>(Material Only)</u>	
• Pre-Hung Doors	
• Base, casing, moldings, etc.	
• Stair parts, handrail, newel posts, balusters, skirt boards, stair treads, etc.	
• All material for onsite built ins included in allowances above	\$3,160
Wall Coverings	\$0
Flooring	\$5,756
• Includes fireplace tile	
Backsplash	\$0
Cabinets <u>(Material Only)</u>	\$3,060
Cabinet Hardware <u>(Material Only)</u>	\$158
Glass Shower Doors	\$0
Countertops	
• Granite for Kitchen and Oynx Baths	\$4,641
○ Includes kitchen sink	
• Laminate <u>(Material Only)</u>	\$0

Bath Accessories <u>(Material Only)</u>	\$150
Mirrors <u>(Material Only)</u>	\$530
Central Vac.	\$0
Appliances	\$2,500
Shelving	\$700
Garage Heater	\$0
Fireplace	\$0
Plumbing Fixtures <u>(Material Only)</u>	\$1,035
• Toilets, lavatory faucets, kitchen faucet, and garbage disposal	
Water Softener	\$0
Reverse Osmosis	\$0
Light Fixtures <u>(Material Only)</u>	\$1,681
Rope Lighting <u>(Material Only)</u>	\$0
Under Cabinet Lighting (Based on Final Cabinet Layout)	\$0
Technology (Audio, security, etc.)	\$0
Outdoor Fire Pit	\$0
Basketball Hoop	\$0

Once final selections are made the above allowances will be adjusted via construction change order. All overages above and beyond the specified allowances must be paid out of pocket by buyers before any material will be ordered or installed. All final selections under the specified allowance amount will be credited back to the buyers at closing.

Watts Group will provide a detailed construction/selection timeline for buyers to follow. Delayed selections by buyers will delay construction and push back the closing date. Buyers will be responsible for all additional interest costs due to delayed buyer selections.

Buildings 6, 7, 8, 9



425 E Oakdale Blvd. Suite 101
Coralville, IA 52241
Phone: 319-338-4100
Fax: 319-338-4500

BUILDING SPECIFICATIONS

Property Address: Building Type C, Mangos Lane, North Liberty

Subdivision/Lot: The Preserve, Lot 1

Lot Type: Slab

Zero Entry: No

Description: Bedford Floorplan – Residential 5 Plex, 2 Story dwelling with 3 bedrooms, 2.5 bathrooms, patio, and a 2 car garage.

Lower Level Basement:	0
Main Floor	709-713
Upper Floor	848-1049
Total Finished Square Feet:	1557-1762

GENERAL REQUIREMENTS:

- **General Liability:** Included
- **Builders Risk:** Included
- **Building Permits:** Included
- **Appraisal Fees:** Included
- **Energy Audit/Rebates:** Includes 3rd party testing and verification for energy code compliance. Any utility rebates will be completed, submitted, and issued to the builder.
- **Drafting Fees:** Included. All re-design costs after buyers have reviewed and approved plans will be charged at an hourly rate.
- **Interior Designer Fees:** Excluded
- **Civil Engineering:** Included. A site plan and SWPPP plan will be completed for permitting purposes. All other engineering fees are excluded.
- **Utilities:** Utility costs during construction are included. All utility costs and fees after closing are the responsibility of the buyers.
- **Final Cleaning:** Included
- **Surveying:** Lot staking is included. Lot pins will be surveyed and set as required per local ordinances once construction is complete.
- **Dump/Landfill Fees:** All costs associated with trash dumpsters and disposal fees are included.
- **Testing:** Third party testing is excluded.

- **Winter Conditions:** Temporary heating and frost protection is included for construction activities.
- **Interest:** Watts Development will carry the construction loan. The purchase agreement price includes all interest costs up to the purchase agreement closing date.

SITEWORK:

- **SWPPP:** Storm water prevention and erosion control is included per local and state regulations.
- **Clearing:** Includes shrub and tree removal as need for construction activities. All other removal is excluded.
- **Excavation:** Excavation and backfill of foundations.
- **Grading:** Final grading for adequate drainage away from new structure.
- **Water Lines:** Water line trenched and ran to water meter.
- **Sewer:** Sanitary sewer trenched and tied into city sewer.
- **Gas Line:** Gas line trenched and ran to gas meter.
- **Electrical:** Electrical line trenched and ran to electric meter.
- **Seed/Sod:** Lot to be fine graded and sodded. All disturbed areas to be sodded.
- **Landscaping:** Tree, mulch, & shrubs along front elevation of home. Reference allowances.
- **Topsoil:** Topsoil on lot will be preserved. Topsoil will be scraped, stockpiled, and re-spread. Excludes importing new additional topsoil.
- **Retaining Wall:** Excluded.
- **Irrigation:** Excluded
- **Fence:** Excluded

CONCRETE:

- **Footings:** Standard 16" x 8" per plans.
- **Foundation Wall:** All foundations to be 8" or larger as needed to accommodate stone. Foundation heights will vary depending on grade. All foundations to meet or exceed minimum frost protection depth. Window wells to be concrete. All foundations walls to be waterproofed below grade.
- **Service Walks & Drive:** 4" thick reinforced concrete slab.
- **Approaches:** 6" reinforced concrete slab
- **Concrete Patio:** Included. Reference Allowances.
- **Specialty Concrete:** All stamped, stain, or polished concrete is excluded. All exterior driveways, patios, sidewalks, and stoop caps will have a broom finish.

LUMBER & FRAMING PACKAGE:

- **Floor Joists:** TJI engineered floor joists.
- **Roof Trusses:** Engineered roof trusses. Roof trusses are designed with energy efficient heels.
- **Headers:** All headers will be 2 x 12 construction.

- **Walls:** Exterior walls are 2 x 6-16 inches on center. Interior walls are 2 x 4-16 inches on center (unless otherwise noted on plan).
- **Subfloor:** ¾ inch T&G
- **Sheathing:** 7/16 inch OSB
- **Bracing:** 2x4 and 2x6 construction per roof truss manufacturer.

BUILDING ENVELOPE:

- **Siding:** Vinyl siding and vinyl shakes. Prefinished LP trim and freeze board as shown on plans.
- **Soffit:** Aluminum soffit panels and 6" fascia as shown on plans. Soffit overhangs per plans.
- **Masonry:** Stone veneer flats as shown on plans.
- **Roofing:** Asphalt shingles.
- **Insulation:** Blown-in and friction batt insulation per energy efficient standards. All accessible attic areas to be blown-in insulation. All exterior walls to be friction fit batt insulation. All framing plates, double studs, exterior penetrations, and windows to be air sealed per code with foam insulation.
- **Vapor Barrier:** Tyvek house wrap.
- **Gutters:** 5" gutters with 3x4" downspouts.

OPENINGS:

- **Windows:** Silver Line windows with Low-E Argon Glass. Size of window as shown on plans. All working windows to have screens. Sliding patio doors are included in the vinyl window package.
- **Exterior Doors:** Steel Full Lite pre-hung front door with 12" transom. 3 panel craftsmen steel Pre-Hung for all other exterior doors. Reference allowances. Note vinyl sliding doors are excluded in this allowance. Allowance includes the front door and garage to house door.
- **Garage Doors:** Insulated steel door, belt opener, and keyless entry pad. Reference allowances.

INTERIOR FINISHES:

- **Sheetrock:** 1/2 inch ceiling and 1/2 inch sidewalls. Square corners and orange peel texture on walls and ceiling. Garage to be tape coated only. All windows to have wood sills with drywall returns on three sides.
- **Interior Paint:** Main level, common space, mast bedroom and lower level family room all (1) wall color. All other rooms (1) wall color and ALL ceilings (1) color. Garages will not be painted.
- **Millwork/Doors:** Pre-Painted white interior trim. Doors will be hollow core Lincoln pre-painted white & pre-hung. Casing will be 2 ¼". Base will be 3 1/4". All windows to be finished with a wood sill.

- **Flooring:** LVT Plank flooring figured for main foyer, main floor halls, great room, dining room, pantry, hall bath, and kitchen. LVT Tile figured for master bathroom, laundry, and upper hall bath only. Tile in front of fireplace. Carpet figured in (3) bedrooms/closets, and stairs down. Reference allowances.
- **Tile Backsplash:** Excluded.
- **Fireplace Tile:** Reference allowances.
- **Shower Tile:** Excluded.
- **Cabinets:** Kountrywood, Georgetown Door, Slate Maple cabinets throughout. Reference allowances.
- **Cabinet Hardware:** Reference allowances.
- **Countertops:** Granite or equivalent at kitchen and Cultured Marble in all baths. Reference allowances. Allowances includes kitchen sink.
- **Glass Shower Doors:** Excluded.

SPECAILTIES:

- **Bath Accessories:** Reference allowances.
- **Mirrors:** Plate frameless mirrors Reference allowances.
- **Central Vac:** Excluded

EQUIPMENT:

- **Appliances:** Refrigerator, dishwasher, microwave, and range. Reference allowances.

FURNISHINGS:

- **Shelving:** Reference allowances.
- **Window Treatments:** Excluded.

MECHANICAL, PLUMBING, & ELECTRICAL

- **HVAC:** All equipment meets or exceeds new state mandated energy standards. 95% Lennox furnace, Lennox 14.5 SEER air conditioner, programmable thermostat. Bath fans vented to exterior. Includes start up and equipment filters.
 - **Number of Controlled HVAC Zones:** (1)
 - **Kitchen/microwave hood vented to exterior:** Excluded
 - **Humidifier:** Excluded
- **Garage Heater:** Excluded
- **Fireplace:** Gas fireplace. Reference allowances.
- **Plumbing:**
 - (2) Aquatic Faux 6032 STTM 60" x 32" white subway tile look fiberglass recess T/S module complete, with Moen #T2131 posi-temp single handle control tub & faucet with diverter spout.
 - (3) Proflo #1503/6112 Comfort Height white toilet with seat and supply with stop.

- (3) Moen #6410 lavatory faucets
- (1) Moen Sleek 7864 single handle swing spout sink faucet, pull out spray attachment, strainer, and supplies with stop.
- (1) Insinkerator Model Badger V garbage disposal
- (1) plumbing connection for under counter dishwasher
- (1) water line to refrigerator ice maker
- (1) Oatey washer box for laundry facilities
- (1) Woodford #19 frost proof exterior faucets
- (1) 50 gallon high efficiency electric water heater
- (1) ¾" water meter set up. Meter fees and wiring by others.
- (1) radon and 3" piping to outside
- Gas piping to furnace, stove, and fireplace
- Reference allowances for the following items: toilets and seats, faucets, and garbage disposal.
- **Water Softener:** Excluded
- **Reverse Osmosis:** Excluded
- **Instant Hot Water Unit:** Excluded
- **Electrical:** Smoke detectors and outlets per building code. In addition, the following outlets to be included: 220v to the dryer, range, water heater and air conditioner. 110v outlet for the future water softener, washer, dishwasher, microwave and disposal. Ceiling fan & light in the great room, all bedrooms with 2 switches. Install exterior outlets per building code, and lights at garage doors and entry. Provide exhaust fan/lights for all bathrooms.
- **Lighting:** Reference allowances for surfaced mounted fixtures and ceiling fans. Excludes all recessed lighting as noted above. Under cabinet lighting is excluded.
- **Home Automation:** Excluded
- **Whole House Sound:** Excluded
- **Home Theater:** Excluded
- **Lighting Controls:** Excluded
- **Wi-Fi:** Excluded.
- **Security System:** Excluded

ALLOWANCES

ALL ALLOWANCES INCLUDE LABOR & MATERIAL UNLESS SPECIFICALLY NOTED BELOW. CHANGES IN MATERIAL SELECTIONS MAY CHANGE LABOR COSTS.

Irrigation

\$0

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Fence	\$0
Landscaping	\$0
• Excludes sod	
Concrete Patio (10' x 10')	\$0
Exterior stone	\$0
Siding & Soffit Package <u>(Material Only)</u>	\$0
Shingles <u>(Material Only)</u>	\$0
Windows <u>(Material Only)</u>	\$0
Exterior Doors <u>(Material Only)</u>	\$0
OH Garage Doors	\$0
Millwork/interior Doors <u>(Material Only)</u>	
• Pre-Hung Doors	
• Base, casing, moldings, etc.	
• Stair parts, handrail, newel posts, balusters, skirt boards, stair treads, etc.	
• All material for onsite built ins included in allowances above	\$5,258
Wall Coverings	\$0
Flooring	\$6,987
• Includes fireplace tile	
Backsplash	\$0
Cabinets <u>(Material Only)</u>	\$3,980
Cabinet Hardware <u>(Material Only)</u>	\$192
Glass Shower Doors	\$0
Countertops	
• Granite for Kitchen and Oynx Baths	\$3,728
○ Includes kitchen sink	
• Laminate <u>(Material Only)</u>	\$0
Bath Accessories <u>(Material Only)</u>	\$150
Mirrors <u>(Material Only)</u>	\$583
Central Vac.	\$0
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Appliances	\$2,500
Shelving	\$700
Garage Heater	\$0
Fireplace	\$980
Plumbing Fixtures (Material Only)	\$1,785
• Toilets, lavatory faucets, kitchen faucet, and garbage disposal	
Water Softener	\$0
Reverse Osmosis	\$0
Light Fixtures (Material Only)	\$1,883
Rope Lighting (Material Only)	\$0
Under Cabinet Lighting (Based on Final Cabinet Layout)	\$0
Technology (Audio, security, etc.)	\$0
Outdoor Fire Pit	\$0
Basketball Hoop	\$0

Once final selections are made the above allowances will be adjusted via construction change order. All overages above and beyond the specified allowances must be paid out of pocket by buyers before any material will be ordered or installed. All final selections under the specified allowance amount will be credited back to the buyers at closing.

Watts Group will provide a detailed construction/selection timeline for buyers to follow. Delayed selections by buyers will delay construction and push back the closing date. Buyers will be responsible for all additional interest costs due to delayed buyer selections.

Buildings 2, 3, 4, 5



425 E Oakdale Blvd. Suite 101

Coralville, IA 52241

Phone: 319-338-4100

Fax: 319-338-4500

BUILDING SPECIFICATIONS

Property Address: Building Type E (3)Denison Ave. & (2)Mangos Ln., North Liberty

Subdivision/Lot: The Preserve, Lot 1

Lot Type: Slab

Zero Entry: No

Description: Mackinaw Floorplan – Residential 5 Plex, 2 Story dwelling with 3 bedrooms, 2.5 bathrooms, patio, and a 2 car garage.

Lower Level Basement:	0
Main Floor	717-769
Upper Floor	790-867
Total Finished Square Feet:	1507-1636

GENERAL REQUIREMENTS:

- **General Liability:** Included
- **Builders Risk:** Included
- **Building Permits:** Included
- **Appraisal Fees:** Included
- **Energy Audit/Rebates:** Includes 3rd party testing and verification for energy code compliance. Any utility rebates will be completed, submitted, and issued to the builder.
- **Drafting Fees:** Included. All re-design costs after buyers have reviewed and approved plans will be charged at an hourly rate.
- **Interior Designer Fees:** Excluded
- **Civil Engineering:** Included. A site plan and SWPPP plan will be completed for permitting purposes. All other engineering fees are excluded.
- **Utilities:** Utility costs during construction are included. All utility costs and fees after closing are the responsibility of the buyers.
- **Final Cleaning:** Included
- **Surveying:** Lot staking is included. Lot pins will be surveyed and set as required per local ordinances once construction is complete.
- **Dump/Landfill Fees:** All costs associated with trash dumpsters and disposal fees are included.
- **Testing:** Third party testing is excluded.

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- **Winter Conditions:** Temporary heating and frost protection is included for construction activities.
- **Interest:** Watts Development will carry the construction loan. The purchase agreement price includes all interest costs up to the purchase agreement closing date.

SITEWORK:

- **SWPPP:** Storm water prevention and erosion control is included per local and state regulations.
- **Clearing:** Includes shrub and tree removal as need for construction activities. All other removal is excluded.
- **Excavation:** Excavation and backfill of foundations.
- **Grading:** Final grading for adequate drainage away from new structure.
- **Water Lines:** Water line trenched and ran to water meter.
- **Sewer:** Sanitary sewer trenched and tied into city sewer.
- **Gas Line:** Gas line trenched and ran to gas meter.
- **Electrical:** Electrical line trenched and ran to electric meter.
- **Seed/Sod:** Lot to be fine graded and sodded. All disturbed areas to be sodded.
- **Landscaping:** Tree, mulch, & shrubs along front elevation of home. Reference allowances.
- **Topsoil:** Topsoil on lot will be preserved. Topsoil will be scraped, stockpiled, and re-spread. Excludes importing new additional topsoil.
- **Retaining Wall:** Excluded.
- **Irrigation:** Excluded
- **Fence:** Excluded

CONCRETE:

- **Footings:** Standard 16" x 8" per plans.
- **Foundation Wall:** All foundations to be 8" or larger as needed to accommodate stone. Foundation heights will vary depending on grade. All foundations to meet or exceed minimum frost protection depth. Window wells to be concrete. All foundations walls to be waterproofed below grade.
- **Service Walks & Drive:** 4" thick reinforced concrete slab.
- **Approaches:** 6" reinforced concrete slab
- **Concrete Patio:** Included. Reference Allowances.
- **Specialty Concrete:** All stamped, stain, or polished concrete is excluded. All exterior driveways, patios, sidewalks, and stoop caps will have a broom finish.

LUMBER & FRAMING PACKAGE:

- **Floor Joists:** TJI engineered floor joists.
- **Roof Trusses:** Engineered roof trusses. Roof trusses are designed with energy efficient heels.
- **Headers:** All headers will be 2 x 12 construction.

- **Walls:** Exterior walls are 2 x 6-16 inches on center. Interior walls are 2 x 4-16 inches on center (unless otherwise noted on plan).
- **Subfloor:** ¾ inch T&G
- **Sheathing:** 7/16 inch OSB
- **Bracing:** 2x4 and 2x6 construction per roof truss manufacturer.

BUILDING ENVELOPE:

- **Siding:** Vinyl siding and vinyl shakes. Prefinished LP trim and freeze board as shown on plans.
- **Soffit:** Aluminum soffit panels and 6" fascia as shown on plans. Soffit overhangs per plans.
- **Masonry:** Stone veneer flats as shown on plans.
- **Roofing:** Asphalt shingles.
- **Insulation:** Blown-in and friction batt insulation per energy efficient standards. All accessible attic areas to be blown-in insulation. All exterior walls to be friction fit batt insulation. All framing plates, double studs, exterior penetrations, and windows to be air sealed per code with foam insulation.
- **Vapor Barrier:** Tyvek house wrap.
- **Gutters:** 5" gutters with 3x4" downspouts.

OPENINGS:

- **Windows:** Vinyl Quaker windows with dual silver glass. Size of window as shown on plans. All working windows to have screens. Sliding patio doors are included in the vinyl window package.
- **Exterior Doors:** Steel Full Lite pre-hung front door with 12" transom. 3 panel craftsmen steel Pre-Hung for garage to house door. Mechanical room flush steel door. Reference allowances. Note vinyl sliding doors are excluded in this allowance. Allowance includes the front door and garage to house door.
- **Garage Doors:** Insulated steel door, belt opener, and keyless entry pad. Reference allowances.

INTERIOR FINISHES:

- **Sheetrock:** 1/2 inch ceiling and 1/2 inch sidewalls. Square corners and orange peel texture on walls and ceiling. Garage to be tape coated only. All windows to have wood sills with drywall returns on three sides.
- **Interior Paint:** Main level, common space, mast bedroom and lower level family room all (1) wall color. All other rooms (1) wall color and ALL ceilings (1) color. Garages will not be painted.
- **Millwork/Doors:** Pre-Painted white interior trim. Doors will be hollow core Lincoln pre-painted white & pre-hung. Casing will be 2 ¼". Base will be 3 1/4". All windows to be finished with a wood sill.

- **Flooring:** LVT Plank flooring figured for main foyer, main floor halls, great room, dining room, pantry, hall bath, and kitchen. LVT Tile figured for master bathroom, laundry, and upper hall bath only. Tile in front of fireplace. Carpet figured in (3) bedrooms/closets, top floor hall, and stairs down. Reference allowances.
- **Tile Backsplash:** Excluded.
- **Fireplace Tile:** Reference allowances.
- **Shower Tile:** Excluded.
- **Cabinets:** Kountrywood, Georgetown Door, Slate Maple cabinets throughout. Reference allowances.
- **Cabinet Hardware:** Reference allowances.
- **Countertops:** Granite or equivalent at kitchen and Cultured Marble in all baths. Reference allowances. Allowances includes kitchen sink.
- **Glass Shower Doors:** Excluded.

SPECAILTIES:

- **Bath Accessories:** Reference allowances.
- **Mirrors:** Plate frameless mirrors Reference allowances.
- **Central Vac:** Excluded

EQUIPMENT:

- **Appliances:** Refrigerator, dishwasher, microwave, and range. Reference allowances.

FURNISHINGS:

- **Shelving:** Reference allowances.
- **Window Treatments:** Excluded.

MECHANICAL, PLUMBING, & ELECTRICAL

- **HVAC:** All equipment meets or exceeds new state mandated energy standards. 95% Lennox furnace, Lennox 14.5 SEER air conditioner, programmable thermostat. Bath fans vented to exterior. Includes start up and equipment filters.
 - **Number of Controlled HVAC Zones:** (1)
 - **Kitchen/microwave hood vented to exterior:** Excluded
 - **Humidifier:** Excluded
- **Garage Heater:** Excluded
- **Fireplace:** Gas fireplace. Reference allowances.
- **Plumbing:**
 - (1) Aquatic Faux 6032 STTM 60" x 32" white subway tile look fiberglass recess T/S module complete, with Moen #T2193 posi-temp single handle control tub & faucet with diverter spout.

- (1) Aquatic Faux 6036 60"x36" white subway tile look fiberglass recess Shower module complete, with Moen #T2192 posi-temp single handle control shower faucet
- (3) Mansfield EL Toilet w/ Seat.
- (3) Moen #66410 lavatory faucets
- (1) Moen 7594 kitchen faucet
- (1) Garbage disposal
- (1) plumbing connection for under counter dishwasher
- (1) water line to refrigerator ice maker
- (1) Oatey washer box for laundry facilities
- (1) Woodford #19 frost proof exterior faucets
- (1) 50 gallon high efficiency electric water heater
- (1) ¾" water meter set up. Meter fees and wiring by others.
- (1) radon and 3" piping to outside
- Gas piping to furnace, stove, and fireplace
- Reference allowances for the following items: toilets and seats, faucets, and garbage disposal.
- **Water Softener:** Excluded
- **Reverse Osmosis:** Excluded
- **Instant Hot Water Unit:** Excluded
- **Electrical:** Smoke detectors and outlets per building code. In addition, the following outlets to be included: 220v to the dryer, range, water heater and air conditioner. 110v outlet for the future water softener, washer, dishwasher, microwave and disposal. Ceiling fan & light in the great room, all bedrooms with 2 switches. Install exterior outlets per building code, and lights at garage doors and entry. Provide exhaust fan/lights for all bathrooms.
- **Lighting:** Reference allowances for surfaced mounted fixtures and ceiling fans. Excludes all recessed lighting as noted above. Under cabinet lighting is excluded.
- **Home Automation:** Excluded
- **Whole House Sound:** Excluded
- **Home Theater:** Excluded
- **Lighting Controls:** Excluded
- **Wi-Fi:** Excluded.
- **Security System:** Excluded

ALLOWANCES

ALL ALLOWANCES INCLUDE LABOR & MATERIAL UNLESS SPECIFICALLY NOTED BELOW. CHANGES IN MATERIAL SELECTIONS MAY CHANGE LABOR COSTS.

Irrigation	\$0
Fence	\$0
Landscaping	\$0
• Excludes sod	
Concrete Patio (10' x 10')	\$0
Exterior stone	\$0
Siding & Soffit Package <u>(Material Only)</u>	\$0
Shingles <u>(Material Only)</u>	\$0
Windows <u>(Material Only)</u>	\$0
Exterior Doors <u>(Material Only)</u>	\$0
OH Garage Doors	\$0
Millwork/Interior Doors <u>(Material Only)</u>	
• Pre-Hung Doors	
• Base, casing, moldings, etc.	
• Stair parts, handrail, newel posts, balusters, skirt boards, stair treads, etc.	
• All material for onsite built ins included in allowances above	\$6,481
Wall Coverings	\$0
Flooring	\$7,319
• Includes fireplace tile	
Backsplash	\$0
Cabinets <u>(Material Only)</u>	\$3,675
Cabinet Hardware <u>(Material Only)</u>	\$200
Glass Shower Doors	\$0
Countertops	
• Granite for Kitchen and Oynx Baths	\$4,827
○ Includes kitchen sink	
• Laminate <u>(Material Only)</u>	\$0

Bath Accessories (Material Only)	\$150
Mirrors (Material Only)	\$530
Central Vac.	\$0
Appliances	\$2,500
Shelving	\$700
Garage Heater	\$0
Fireplace	\$980
Plumbing Fixtures (Material Only)	\$??
• Toilets, lavatory faucets, kitchen faucet, and garbage disposal	
Water Softener	\$0
Reverse Osmosis	\$0
Light Fixtures (Material Only)	\$1,885
Rope Lighting (Material Only)	\$0
Under Cabinet Lighting (Based on Final Cabinet Layout)	\$0
Technology (Audio, security, etc.)	\$0
Outdoor Fire Pit	\$0
Basketball Hoop	\$0

Once final selections are made the above allowances will be adjusted via construction change order. All overages above and beyond the specified allowances must be paid out of pocket by buyers before any material will be ordered or installed. All final selections under the specified allowance amount will be credited back to the buyers at closing.

Watts Group will provide a detailed construction/selection timeline for buyers to follow. Delayed selections by buyers will delay construction and push back the closing date. Buyers will be responsible for all additional interest costs due to delayed buyer selections.

Building 1



425 E Oakdale Blvd. Suite 101

Coralville, IA 52241

Phone: 319-338-4100

Fax: 319-338-4500

BUILDING SPECIFICATIONS

Property Address: Building Type F Denison Ave., North Liberty

Subdivision/Lot: The Preserve, Lot 1

Lot Type: Slab

Zero Entry: No

Description: Mackinaw Floorplan – Residential 4 Plex, 2 Story dwelling with 3 bedrooms, 2.5 bathrooms, patio, and a 2 car garage.

Lower Level Basement:	0
Main Floor	717-792
Upper Floor	786-869
Total Finished Square Feet:	1503-1661

GENERAL REQUIREMENTS:

- **General Liability:** Included
- **Builders Risk:** Included
- **Building Permits:** Included
- **Appraisal Fees:** Included
- **Energy Audit/Rebates:** Includes 3rd party testing and verification for energy code compliance. Any utility rebates will be completed, submitted, and issued to the builder.
- **Drafting Fees:** Included. All re-design costs after buyers have reviewed and approved plans will be charged at an hourly rate.
- **Interior Designer Fees:** Excluded
- **Civil Engineering:** Included. A site plan and SWPPP plan will be completed for permitting purposes. All other engineering fees are excluded.
- **Utilities:** Utility costs during construction are included. All utility costs and fees after closing are the responsibility of the buyers.
- **Final Cleaning:** Included
- **Surveying:** Lot staking is included. Lot pins will be surveyed and set as required per local ordinances once construction is complete.
- **Dump/Landfill Fees:** All costs associated with trash dumpsters and disposal fees are included.
- **Testing:** Third party testing is excluded.

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- **Winter Conditions:** Temporary heating and frost protection is included for construction activities.
- **Interest:** Watts Development will carry the construction loan. The purchase agreement price includes all interest costs up to the purchase agreement closing date.

SITEWORK:

- **SWPPP:** Storm water prevention and erosion control is included per local and state regulations.
- **Clearing:** Includes shrub and tree removal as need for construction activities. All other removal is excluded.
- **Excavation:** Excavation and backfill of foundations.
- **Grading:** Final grading for adequate drainage away from new structure.
- **Water Lines:** Water line trenched and ran to water meter.
- **Sewer:** Sanitary sewer trenched and tied into city sewer.
- **Gas Line:** Gas line trenched and ran to gas meter.
- **Electrical:** Electrical line trenched and ran to electric meter.
- **Seed/Sod:** Lot to be fine graded and sodded. All disturbed areas to be sodded.
- **Landscaping:** Tree, mulch, & shrubs along front elevation of home. Reference allowances.
- **Topsoil:** Topsoil on lot will be preserved. Topsoil will be scraped, stockpiled, and re-spread. Excludes importing new additional topsoil.
- **Retaining Wall:** Excluded.
- **Irrigation:** Excluded
- **Fence:** Excluded

CONCRETE:

- **Footings:** Standard 16" x 8" per plans.
- **Foundation Wall:** All foundations to be 8" or larger as needed to accommodate stone. Foundation heights will vary depending on grade. All foundations to meet or exceed minimum frost protection depth. Window wells to be concrete. All foundations walls to be waterproofed below grade.
- **Service Walks & Drive:** 4" thick reinforced concrete slab.
- **Approaches:** 6" reinforced concrete slab
- **Concrete Patio:** Included. Reference Allowances.
- **Specialty Concrete:** All stamped, stain, or polished concrete is excluded. All exterior driveways, patios, sidewalks, and stoop caps will have a broom finish.

LUMBER & FRAMING PACKAGE:

- **Floor Joists:** TJI engineered floor joists.
- **Roof Trusses:** Engineered roof trusses. Roof trusses are designed with energy efficient heels.
- **Headers:** All headers will be 2 x 12 construction.

- **Walls:** Exterior walls are 2 x 6-16 inches on center. Interior walls are 2 x 4-16 inches on center (unless otherwise noted on plan).
- **Subfloor:** ¾ inch T&G
- **Sheathing:** 7/16 inch OSB
- **Bracing:** 2x4 and 2x6 construction per roof truss manufacturer.

BUILDING ENVELOPE:

- **Siding:** Vinyl siding and vinyl shakes. Prefinished LP trim and freeze board as shown on plans.
- **Soffit:** Aluminum soffit panels and 6" fascia as shown on plans. Soffit overhangs per plans.
- **Masonry:** Stone veneer flats as shown on plans.
- **Roofing:** Asphalt shingles.
- **Insulation:** Blown-in and friction batt insulation per energy efficient standards. All accessible attic areas to be blown-in insulation. All exterior walls to be friction fit batt insulation. All framing plates, double studs, exterior penetrations, and windows to be air sealed per code with foam insulation.
- **Vapor Barrier:** Tyvek house wrap.
- **Gutters:** 5" gutters with 3x4" downspouts.

OPENINGS:

- **Windows:** Vinyl Quaker windows with dual silver glass. Size of window as shown on plans. All working windows to have screens. Sliding patio doors are included in the vinyl window package.
- **Exterior Doors:** Steel Full Lite pre-hung front door with 12" transom. 3 panel craftsmen steel Pre-Hung for garage to house door. Mechanical room flush steel door. Reference allowances. Note vinyl sliding doors are excluded in this allowance. Allowance includes the front door and garage to house door.
- **Garage Doors:** Insulated steel door, belt opener, and keyless entry pad. Reference allowances.

INTERIOR FINISHES:

- **Sheetrock:** 1/2 inch ceiling and 1/2 inch sidewalls. Square corners and orange peel texture on walls and ceiling. Garage to be tape coated only. All windows to have wood sills with drywall returns on three sides.
- **Interior Paint:** Main level, common space, mast bedroom and lower level family room all (1) wall color. All other rooms (1) wall color and ALL ceilings (1) color. Garages will not be painted.
- **Millwork/Doors:** Pre-Painted white interior trim. Doors will be hollow core Lincoln pre-painted white & pre-hung. Casing will be 2 ¼". Base will be 3 1/4". All windows to be finished with a wood sill.

- **Flooring:** LVT Plank flooring figured for main foyer, main floor halls, great room, dining room, pantry, hall bath, and kitchen. LVT Tile figured for master bathroom, laundry, and upper hall bath only. Tile in front of fireplace. Carpet figured in (3) bedrooms/closets, top floor hall, and stairs down. Reference allowances.
- **Tile Backsplash:** Excluded.
- **Fireplace Tile:** Reference allowances.
- **Shower Tile:** Excluded.
- **Cabinets:** Kountrywood, Georgetown Door, Slate Maple cabinets throughout. Reference allowances.
- **Cabinet Hardware:** Reference allowances.
- **Countertops:** Granite or equivalent at kitchen and Cultured Marble in all baths. Reference allowances. Allowances includes kitchen sink.
- **Glass Shower Doors:** Excluded.

SPECIALTIES:

- **Bath Accessories:** Reference allowances.
- **Mirrors:** Plate frameless mirrors Reference allowances.
- **Central Vac:** Excluded

EQUIPMENT:

- **Appliances:** Refrigerator, dishwasher, microwave, and range. Reference allowances.

FURNISHINGS:

- **Shelving:** Reference allowances.
- **Window Treatments:** Excluded.

MECHANICAL, PLUMBING, & ELECTRICAL

- **HVAC:** All equipment meets or exceeds new state mandated energy standards. 95% Lennox furnace, Lennox 14.5 SEER air conditioner, programmable thermostat. Bath fans vented to exterior. Includes start up and equipment filters.
 - **Number of Controlled HVAC Zones:** (1)
 - **Kitchen/microwave hood vented to exterior:** Excluded
 - **Humidifier:** Excluded
- **Garage Heater:** Excluded
- **Fireplace:** Gas fireplace. Reference allowances.
- **Plumbing:**
 - (1) Aquatic Faux 6032 STTM 60" x 32" white subway tile look fiberglass recess T/S module complete, with Moen #T2193 posi-temp single handle control tub & faucet with diverter spout.

- (1) Aquatic Faux 6036 60"x36" white subway tile look fiberglass recess Shower module complete, with Moen #T2192 posi-temp single handle control shower faucet
- (3) Mansfield EL Toilet w/ Seat.
- (3) Moen #66410 lavatory faucets
- (1) Moen 7594 kitchen faucet
- (1) Garbage disposal
- (1) plumbing connection for under counter dishwasher
- (1) water line to refrigerator ice maker
- (1) Oatey washer box for laundry facilities
- (1) Woodford #19 frost proof exterior faucets
- (1) 50 gallon high efficiency electric water heater
- (1) ¾" water meter set up. Meter fees and wiring by others.
- (1) radon and 3" piping to outside
- Gas piping to furnace, stove, and fireplace
- Reference allowances for the following items: toilets and seats, faucets, and garbage disposal.
- **Water Softener:** Excluded
- **Reverse Osmosis:** Excluded
- **Instant Hot Water Unit:** Excluded
- **Electrical:** Smoke detectors and outlets per building code. In addition, the following outlets to be included: 220v to the dryer, range, water heater and air conditioner. 110v outlet for the future water softener, washer, dishwasher, microwave and disposal. Ceiling fan & light in the great room, all bedrooms with 2 switches. Install exterior outlets per building code, and lights at garage doors and entry. Provide exhaust fan/lights for all bathrooms.
- **Lighting:** Reference allowances for surfaced mounted fixtures and ceiling fans. Excludes all recessed lighting as noted above. Under cabinet lighting is excluded.
- **Home Automation:** Excluded
- **Whole House Sound:** Excluded
- **Home Theater:** Excluded
- **Lighting Controls:** Excluded
- **Wi-Fi:** Excluded.
- **Security System:** Excluded

ALLOWANCES

ALL ALLOWANCES INCLUDE LABOR & MATERIAL UNLESS SPECIFICALLY NOTED BELOW. CHANGES IN MATERIAL SELECTIONS MAY CHANGE LABOR COSTS.

Irrigation	\$0
Fence	\$0
Landscaping	\$0
• Excludes sod	
Concrete Patio (10' x 10')	\$0
Exterior stone	\$0
Siding & Soffit Package <u>(Material Only)</u>	\$0
Shingles <u>(Material Only)</u>	\$0
Windows <u>(Material Only)</u>	\$0
Exterior Doors <u>(Material Only)</u>	\$0
OH Garage Doors	\$0
Millwork/Interior Doors <u>(Material Only)</u>	
• Pre-Hung Doors	
• Base, casing, moldings, etc.	
• Stair parts, handrail, newel posts, balusters, skirt boards, stair treads, etc.	
• All material for onsite built ins included in allowances above	\$6,481
Wall Coverings	\$0
Flooring	\$7,319
• Includes fireplace tile	
Backsplash	\$0
Cabinets <u>(Material Only)</u>	\$3,675
Cabinet Hardware <u>(Material Only)</u>	\$200
Glass Shower Doors	\$0
Countertops	
• Granite for Kitchen and Oynx Baths	\$4,827
○ Includes kitchen sink	
• Laminate <u>(Material Only)</u>	\$0

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Bath Accessories <u>(Material Only)</u>	\$150
Mirrors <u>(Material Only)</u>	\$530
Central Vac.	\$0
Appliances	\$2,500
Shelving	\$700
Garage Heater	\$0
Fireplace	\$980
Plumbing Fixtures <u>(Material Only)</u>	\$??
• Toilets, lavatory faucets, kitchen faucet, and garbage disposal	
Water Softener	\$0
Reverse Osmosis	\$0
Light Fixtures <u>(Material Only)</u>	\$1,885
Rope Lighting <u>(Material Only)</u>	\$0
Under Cabinet Lighting (Based on Final Cabinet Layout)	\$0
Technology (Audio, security, etc.)	\$0
Outdoor Fire Pit	\$0
Basketball Hoop	\$0

Once final selections are made the above allowances will be adjusted via construction change order. All overages above and beyond the specified allowances must be paid out of pocket by buyers before any material will be ordered or installed. All final selections under the specified allowance amount will be credited back to the buyers at closing.

Watts Group will provide a detailed construction/selection timeline for buyers to follow. Delayed selections by buyers will delay construction and push back the closing date. Buyers will be responsible for all additional interest costs due to delayed buyer selections.

EXHIBIT “I-1”
Description of Units and Ownership Interest
The Preserve Condominiums

The ownership interests in the Common Elements, voting rights and unit designation of each Unit in the Regime are set forth below.

Unit	Percentage Ownership in Common Elements and Pro Rata Share of Expenses*	Votes in Association*
Unit A, Building 1	1.785%	1.785
Unit B, Building 1	1.785%	1.785
Unit C, Building 1	1.785%	1.785
Unit D, Building 1	1.785%	1.785
Unit A, Building 2	1.785%	1.785
Unit B, Building 2	1.785%	1.785
Unit C, Building 2	1.785%	1.785
Unit D, Building 2	1.785%	1.785
Unit E, Building 2	1.785%	1.785
Unit A, Building 3	1.785%	1.785
Unit B, Building 3	1.785%	1.785
Unit C, Building 3	1.785%	1.785
Unit D, Building 3	1.785%	1.785
Unit E, Building 3	1.785%	1.785
Unit A, Building 4	1.785%	1.785
Unit B, Building 4	1.785%	1.785
Unit C, Building 4	1.785%	1.785
Unit D, Building 4	1.785%	1.785
Unit E, Building 4	1.785%	1.785
Unit A, Building 5	1.785%	1.785
Unit B, Building 5	1.785%	1.785
Unit C, Building 5	1.785%	1.785
Unit D, Building 5	1.785%	1.785
Unit E, Building 5	1.785%	1.785
Unit A, Building 6	1.785%	1.785
Unit B, Building 6	1.785%	1.785
Unit C, Building 6	1.785%	1.785
Unit D, Building 6	1.785%	1.785
Unit E, Building 6	1.785%	1.785
Unit A, Building 7	1.785%	1.785
Unit B, Building 7	1.785%	1.785
Unit C, Building 7	1.785%	1.785

Unit D, Building 7	1.785%	1.785
Unit E, Building 7	1.785%	1.785
Unit A, Building 8	1.785%	1.785
Unit B, Building 8	1.785%	1.785
Unit C, Building 8	1.785%	1.785
Unit D, Building 8	1.785%	1.785
Unit E, Building 8	1.785%	1.785
Unit A, Building 9	1.785%	1.785
Unit B, Building 9	1.785%	1.785
Unit C, Building 9	1.785%	1.785
Unit D, Building 9	1.785%	1.785
Unit E, Building 9	1.785%	1.785
Unit A, Building 10	1.785%	1.785
Unit B, Building 10	1.785%	1.785
Unit C, Building 10	1.785%	1.785
Unit D, Building 10	1.785%	1.785
Unit A, Building 11	1.785%	1.785
Unit B, Building 11	1.785%	1.785
Unit C, Building 11	1.785%	1.785
Unit D, Building 11	1.785%	1.785

* The percentage ownership in common elements, pro rata share of expenses, and votes in the Association shall be recalculated if additional Units are annexed into the regime.

EXHIBIT "J"

Annexation Document To Be Recorded With Each New Phase of The Preserve Condominiums.

DECLARATION OF ANNEXATION

This Declaration of Annexation is made this _____ day of _____, 20____, by Watts Group Development, Inc. (the "Declarant") with reference to the following facts:

A. Declarant executed the Declaration of Submission of Property to Horizontal Regime for The Preserve Condominiums (the "Declaration"), which was recorded on _____, 2019, in Book _____ at Page _____, of the Records of Johnson County, Iowa, conveying a portion of real property located in North Liberty, Iowa, described on Exhibit "A-1" to the Declaration.

B. Section 2.5 of the Declaration provides that Declarant may submit additional real property described on Exhibit "K" of the Declaration (the Annexation Property") to the Project and thereby make additional Phases subject to the Declaration.

C. The real property described on Exhibit "A-__" (The "Phase ____ Property") is a portion of the Annexation Property.

D. Declarant is the owner of the Phase ____ Property.

E. Declarant desires to submit the Phase ____ Property to the terms of the Declaration

DECLARANT DECLARES AS FOLLOWS:

Pursuant to the terms of the Declaration, Declarant, as owner of the Phase ____ Property, declares that the real property described on the attached Exhibit "A-____", consisting of ____ Condominiums Buildings and ____ Units, as shown on the Site Plan for Phase ____, attached hereto as Exhibit "B", are annexed to and made a part of the Project described in the Declaration. The annexed property shall hereafter be held, sold, leased, transferred, occupied, conveyed, mortgaged or otherwise encumbered subject to the terms, provisions, covenants, conditions, restrictions and easements of the Declaration, including subsequent amendments thereto. The fractional share of each units expenses and assessments shall be the same as the undivided interest shown on Exhibit "I-__".

WATTS GROUP DEVELOPMENT, INC.

By: _____
Gary D. Watts, President and Secretary

STATE OF IOWA, COUNTY OF JOHNSON) ss:

This instrument was acknowledged before me on this _____ day of _____,
20_____, by Gary D. Watts, as President and Secretary of Watts Group Development, Inc..

Notary Public in and for said State

EXHIBIT “K”

Legal Description of Real Estate Subject to Future Annexation Into The Preserve Condominiums

Lot 1, The Preserve, Part One to North Liberty, Johnson County, Iowa, according to the recorded Plat thereof recorded in Book 63, at Page 170 of the Records of Johnson County, Iowa,

less:

A PORTION OF LOT 1 OF THE PRESERVE, PART ONE, NORTH LIBERTY, JOHNSON COUNTY, IOWA, DESCRIBED AS FOLLOWS:

Auditor's Parcel 2019101, Tiffin, Johnson County, Iowa, according to the Plat of Survey recorded in Book 63, at Page 171, Plat Records of Johnson County, Iowa.