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Johnson County Iowa
Kimberly A. Painter County Recorder
BK3777 PG305-311

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Prepared by & Return to: Dean A. Spina, 2007 First Avenue SE, Cedar Rapids, IA 52402 319-363-0101

DECLARATION OF MULTI-FAMILY RESIDENTIAL COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION is made as of the 4th day of August, 2004, by ACR INVESTMENT, L.C., an Iowa limited liability company.

WHEREAS, Declarant is the owner of certain real property legally described as follows:

LOTS 25 AND 26, DEERFIELD FIFTH ADDITION TO THE CITY OF NORTH LIBERTY, JOHNSON COUNTY, IOWA, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 44, PAGE 283, PLAT RECORDS OF JOHNSON COUNTY, IOWA; and

WHEREAS, Declarant is desirous of protecting the value and desirability of the above described real property;

NOW, THEREFORE, Declarant hereby declares that all property within the Property, as hereafter defined, shall be held, sold and conveyed and be subject to the following covenants, conditions, and restrictions, which are for the purpose of protecting the value and desirability of the Property and shall run with the land and shall be binding on all parties having any right, title or interest therein or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

I. DEFINITIONS.

For the purpose of this Declaration, the following terms shall have the following definitions, except as otherwise specifically provided:

A. "City" shall mean the city of North Liberty, Iowa.

B. "Declarant" shall mean and refer to ACR Investment, L.C., an Iowa limited liability company, its successors and assigns.

C. "Dwelling Unit" means any group of rooms located within a Multi-Family Building and forming a single habitable unit with facilities that are used, or intended to be used for living, sleeping, cooking, eating, and sanitation, by one family.

D. "Lot" shall mean and refer to an individual parcel of land within the Property used for the construction of Multi-Family Building Dwelling Units as herein permitted.

E. "Multi-Family Building" shall mean and refer to a building, or portion thereof, containing three or more Dwelling Units.

F. "Outbuilding" shall mean an enclosed, covered structure (other than a dwelling or attached garage), such as a detached garage or tool shed.

G. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the legal or equitable title to any Lot that is a part of the Property.

H. "Property" shall mean and refer to the real property described as LOTS 25 AND 26, DEERFIELD FIFTH ADDITION TO THE CITY OF NORTH LIBERTY, JOHNSON COUNTY, IOWA, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 44, PAGE 283, PLAT RECORDS OF JOHNSON COUNTY, IOWA.

II. DESIGNATION OF USE.

All Lots shall be known and described as multi-family residential lots and shall not be improved, used or occupied for other than residential purposes and those limited uses accessory to Multi-Family Buildings. No full-time or part-time business activity may be conducted on any Lot or in any Multi-Family Building or accessory structure constructed or maintained on any Lot except those activities permitted under the terms of the zoning ordinance of the City.

III. BUILDING TYPES

A. No building or structure shall be constructed, altered, or maintained on any Building Lot other than multi-family dwellings with accessory structures such as garages and recreational buildings to serve residents residing on the Property.

B. No structure of any kind, including, but not limited to, a modular or trailer home, shall be moved onto any Lot.

C. The exterior of any Multi-Family Building, Outbuilding or other structure, including fences, located on any Lot shall be finished with one of the colors designated in writing by Declarant as being acceptable exterior color. All roof material shall be Certainteed weathered wood or of equal color and appearance thereto.

IV. BUILDING AREA DESIGN AND CONSTRUCTION.

No Multi-Family Building, Outbuilding or other structure shall be constructed or permitted to remain upon any Lot unless the design and location of thereof is in reasonable harmony with existing structures, is approved in writing by Declarant and meets the following requirements:

A. The roof pitch shall be not less than 4/12 on two or more story dwellings and 5/12 on ranch dwellings.

B. All exterior painted portions of Multi-Family Buildings, Outbuildings or other structures constructed on any Lot shall be painted with one of the colors designated in writing by Declarant as being an acceptable exterior color. All exterior painted portions of dwellings that are repainted shall be repainted in one of such colors.

C. Each building, structure or improvement of any kind must be completed within twelve (12) months of the commencement date of construction.

D. No roof vents or pipes shall be placed or installed on the front exterior of the roof of any building.

V. GARAGES.

For each dwelling unit there shall be one fully enclosed garage unit.

VI. TEMPORARY AND OTHER STRUCTURES; CERTAIN USES.

No temporary building or structure shall be built or maintained on any Lot. No camper, motor home, boat, trailer, unfinished dwelling basement, tent, shack, or Outbuilding shall be used at any time as a dwelling. No truck with a gross vehicle weight greater than 4,500 pounds and no camper, motor home, boat, trailer, or mechanical equipment may be parked or maintained on any Lot (except inside a garage) or on the public street adjacent to any Lot, other than on a temporary basis; provided that this restriction shall not apply to passenger vans or "conversion vans" or to trucks, equipment or trailers used in connection with improvements to the Property or the construction of or rebuilding of a building on any Lot. Temporary shall mean no more than a total of thirty (30) days per year. At no time may any vehicle, trailer or camper be parked or maintained in the yard of any Lot. At no time shall a vehicle or any mobile equipment be disassembled, repaired or serviced on any Lot, except inside a garage.

VII. FENCES.

No fences or other structures may be built or maintained in front of the front line of the residential dwelling extended to the side Lot lines.

VIII. EASEMENTS.

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the Property as recorded. The Owner of each Lot shall at the expense of such Owner maintain, keep, and preserve that portion of the easement within the Lot at all times in good repair and condition and shall neither erect nor permit erection of any building, structure or other improvement of any kind within the easement areas (except customary ground cover) which might interfere in any way with the use, maintenance, replacement, inspection or patrolling of any of the utility services and drainage facilities

within such easements areas. Any berm and/or swale constructed for drainage purposes shall be preserved and maintained to accomplish the purposes for which it was constructed.

IX. NUISANCES.

No noxious or offensive activity or odors shall be permitted on or to escape from any Lot, nor shall anything be done thereon which is or may become an annoyance or a nuisance, either temporarily or permanently.

X. SIGNS.

No sign of any kind shall be placed, exposed to view or permitted to remain on any Lot or any street adjacent thereto, except (i) street markers, traffic signs, or any signs installed by the City, by other governmental entities or by the Declarant, (ii) signs which have been approved by Declarant in writing not exceeding 144 square inches in area on which there shall only be exhibited the street number, the use of a specific structure (e.g., leasing office), and/or hours of operation of such structure, (iii) a customary sign (one per Lot), not exceeding 1,296 square inches, advertising a Lot, Multi-Family Building or Dwelling Unit for sale or lease, and (iv) a sign identifying the name given to the multi-family development. In the event that any signs other than those described above shall be placed or exposed to view on any Lot, the agents of the Declarant are hereby given the right to enter upon such Lot and remove such signs. Signs must be approved by Declarant in writing.

XI. TRASH RECEPTACLES.

No trash receptacles or garbage cans shall be permitted to be placed on a Lot outside a dwelling Outbuilding unless hidden by an attractive screen of suitable height which is approved in writing by Declarant.

XII. UTILITIES.

All utility connection facilities and services shall be underground.

XIII. TOWERS AND ANTENNAS.

No exterior transmission towers, antennas or television and/or microwave transmission dishes of any kind shall be constructed, installed, modified, or permitted on a Lot, Multi-Family Building, or Outbuilding. Exterior towers, antennas or television and/or microwave receiver dishes which are designed to receive direct broadcast satellite service, including direct home satellite service, and have a diameter of less than one (1) meter, or which are designed to receive video programming services by a multipoint distribution service, including multichannel multipoint distribution services, instructional television fixed services, and local multipoint distribution services, and are one (1) meter or less in diameter or diagonal measurement, shall be permitted. No other exterior towers or antennas shall be constructed, installed, modified or permitted on a Lot, Multi-Family Building or Outbuilding.

XIV. LANDSCAPING AND MAINTENANCE.

Each Owner shall comply with the landscaping requirements established by the City. Landscaping shall be maintained and diseased or dead trees, bushes and other landscape plants shall be replaced. The front, sides, and fifteen (15) feet behind any building must be sodded (except as hard surfaced for driveways, sidewalks and parking lots). The Owner (and not the Declarant) shall be responsible for completing the foregoing minimum landscaping requirements before occupancy. Notwithstanding the foregoing, if the weather conditions at the time of occupancy make the completion of the minimum landscaping requirements impractical to complete certain work, the work shall be completed as soon as weather conditions permit.

The Owner of each Lot shall be responsible to keep the same free of trash, weeds and debris and to keep the lawn and landscaping well maintained and healthy. The Owner of each Lot shall be responsible to maintain, in a quality manner, the exterior of any structure, and all driveways, fences, screening and all other improvements.

XV. CERTAIN ANIMALS PROHIBITED.

No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot except that dogs, cats and other common household pets may, subject to the approval of the Owner of the Lot, be kept so long as they are not kept, bred or maintained for commercial purposes. In no event, however, shall more than a total of two dogs and/or cats be kept in any Dwelling Unit at any one time. Household pets must be kept in the Dwelling Unit. No dog houses, shelters or dog runs are permitted on any Lot within the Property.

XVI. SURFACE WATER.

The topography of the Property is such that surface water may flow from certain Lots onto other lands. In regard to all matters concerning surface water, each Lot shall be subject to and benefitted by such easements as may exist from the flowage of surface water under the laws of the State of Iowa, as may be in effect from time to time; and all Owners shall have such rights and obligations with respect thereto as may be provided by such laws.

XVII. ENFORCEMENT OF COVENANTS

This Declaration shall be deemed to run with the land, and the Declarant or the Owner of any Lot may bring an action in any court of competent jurisdiction to enforce this Declaration, to enjoin its violation or for damages for the breach thereof, or for any other remedy or combination of remedies recognized at law or in equity, and shall further be entitled to recover reasonable legal fees and costs if the Declarant or Owner prevails in any such action. Declarant has full rights to enforce this Declaration without regard to its ownership of any Lots in any Deerfield Additions to the City.

XVIII. AMENDMENTS OF COVENANTS.

This Declaration may be amended from time to time with the written approval of Declarant (regardless of whether Declarant owns any Lot within the Property) or its assigns, and by the affirmative vote of the Owners of not less than two-thirds (2/3) of the Lots. The Owner of each Lot (or the joint Owners of a single Lot in the aggregate) shall be entitled to cast one vote on account of each Lot owned. Provided, however, until the Declarant has sold all of the Lots in Deerfield Fourth and Deerfield Fifth Additions to North Liberty, Iowa, it may make amendments or modifications to this Declaration without the consent of any other Owners or other party. Such amendments or modifications by the Declarant shall be effective only after all other Owners are provided with a copy of the amendment or modification and the amendment or modification has been filed with the appropriate Recorder. At such time as Declarant no longer owns any real estate within 700 feet of the Property, the Declaration may be amended only with the consent of the owners of 75% of the land area, exclusive of City owned land area, located within four hundred (400) feet of the boundaries of the Property.

XIX. PERIOD OF COVENANTS.

This Declaration shall continue and remain in full force and effect at all times as to the Property and as to the Owners of any Lot, regardless of how title was acquired, until the date twenty-one (21) years after the recording of this Declaration, on which date this Declaration shall automatically be extended for two (2) successive periods of five (5) years each, unless on or before the end of the base period, or the first extension period, the Owners of not less than fifty percent (50%) of the Property, by written instrument duly recorded, declare a termination of the same. The Owners of the Property, the Declarant or its assigns if then owning any real estate within 700 feet of the Property, and the owners of any real estate located within four hundred (400) feet of the Property may by action under applicable law extend the duration of this Declaration.

XX. ENFORCEMENT AND WAIVER.

A. In the event that any one or more of the foregoing covenants, conditions or restrictions shall be declared for any reason by a court of competent jurisdiction to be null and void, such judgment or decree shall not in any manner whatsoever affect, modify, change, abrogate, or nullify any of the covenants, conditions and restrictions not so expressly held to be void, which shall continue unimpaired and in full force and effect.

B. The Property shall also be subject to any and all rights and privileges of the City, now held or hereafter acquired, by dedication or conveyance, or by reason of the platting and recording of the plats for the Property, or by this Declaration or by law. Wherever there is a conflict between this Declaration and the zoning ordinance of the City, the more restrictive shall be binding.

C. This Declaration shall not be applicable to property dedicated to the City, and the City may allow appropriate public use on city-owned property within the Plat.

D. Declarant may, in its sole discretion, waive the requirements hereof, provided that such waiver must be in writing signed by or on behalf of Declarant.

IN WITNESS WHEREOF, this Declaration of Multi-Family Residential Covenants, Conditions and Restrictions, was made the date first written above by the Declarant.

ACR INVESTMENT, L.C.,
an Iowa limited liability company.

By: _____

Name: Scott A. Andersen
Title: President

By: _____

Name: Russell Rhinehart
Title: Vice-President

STATE OF IOWA)
)ss:
COUNTY OF JOHNSON)

This instrument was acknowledged before me on August 4th, 2004, by SCOTT A. ANDERSEN, as President of ACR INVESTMENT, L.C.

KARLA R DAVIS
Commission Number 140528
My Commission Expires
August 28, 2007

_____
Notary Public in and for the State of Iowa

STATE OF IOWA)
)ss:
COUNTY OF JOHNSON)

This instrument was acknowledged before me on August 4th, 2004, by RUSSELL RHINEHART, as Vice President of ACR INVESTMENT, L.C.

KARLA R DAVIS
Commission Number 140528
My Commission Expires
August 28, 2007

_____
Notary Public in and for the State of Iowa