

DECLARATION OF OWNERS ASSOCIATION

THIS DECLARATION, made on the date hereinafter set forth by Barrett's Estate North, L.L.C., an Iowa limited liability company ("Declarant") as developer of Waterford Park, and in support of this Declaration, states and provides as follows:

RECITALS

WHEREAS, Barrett's Estate North, L.L.C. is the owner of certain property in the City of Urbandale, Dallas County, Iowa, which is more particularly described as:

Lots 1 through 41 in Waterford Park Plat 1, an Official Plat, now included in and forming a part of the City of Urbandale, Dallas County, Iowa ("Property or Properties").

WHEREAS, Declarant desires the Properties be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions which are for the purpose of protecting the value and desirability thereof.

NOW, THEREFORE, Declarant hereby declares that the Properties be held, sold and conveyed subject to the following easements, covenants and conditions which shall run with the real property and be binding on all parties having any rights, title or interest in the described Properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

1. DEFINITIONS.

- A. "Association" shall mean and refer to Waterford Park Owners Association, Inc. its successors and assigns, a non-profit corporation organized pursuant to Chapter 504 of the Code of Iowa as amended.
- B. "Association Responsibility" shall mean compliance with the Joint Maintenance Agreement filed of record in the Dallas County Recorder's Office; (ii) enforcement of the Declaration of Covenants, Conditions, Easements and Restrictions for Waterford Park filed of record in the Dallas County Recorder's Office; and (iii) landscape buffer areas, including landscaping features, irrigation systems and electrical systems located therein, situated along Waterford Road.

- C. "Board of Directors" shall mean and refer to the Board of Directors of the Association.
- D. "City" shall mean the City of Urbandale, Iowa.
- E. "Declarant" shall mean and refer to Barrett's Estate North, L.L.C., and its successors and assigns.
- F. "Declaration" shall mean and refer to this Declaration to which the Properties are subject, as the same may be amended from time to time.
- G. "Lot(s)" shall mean and refer to (i) Lots 1 through 41, inclusive, as shown on the recorded plat for Waterford Park Plat 1; (ii) any additional lots within any replats of the Properties made and recorded in accordance with statutes of the State of Iowa which may later be brought within the jurisdiction of the Association and this Declaration.
- H. "Member" shall mean and refer to those persons entitled to membership as provided in this Declaration, the Articles of Incorporation of the Association and the Bylaws of the Association.
- I. "Owner" shall refer to the record owner, whether one or more persons and entities, including the Declarant, or a fee simple title to any part of the Properties, but excluding those having such interest merely as security for the performance of any obligation, and excluding those having a lien upon the property by provision of operation of law. A vendee in possession under a recorded contract of sale of any part of the Properties shall be deemed the owner thereof.
- J. "Plat" shall mean and refer to the final plat of Waterford Park Plat 1 filed of record in the Dallas County Recorder's Office.
- K. "Properties" shall mean and refer to those certain real properties described above, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, but shall exclude and not refer to any portion thereof conveyed, dedicated or granted to the City now or in the future.

2. EASEMENTS AND ENCROACHMENTS; POND.

Section 1. Easement for Maintenance. Declarant reserves unto the Association a nonexclusive easement over the Lots for the sole benefit of the Association in performance of its maintenance obligation under this Declaration. This easement shall not be for the benefit of the members or the public at large.

Section 2. Additional Easement Rights of the Declarant. Declarant reserves unto itself, for the benefit of all Lots and Owners, an easement and full right, title and authority to relocate, alter, or otherwise leave the location of any drainage, utility, and easement and to grant such further easements, licenses and rights of way, temporary or permanent, exclusive or nonexclusive, surface or otherwise, as Declarant may deem necessary or appropriate, for ingress, egress, utility and similar purposes on or within any portion of the Properties. Declarant further reserves the right to more specifically describe or to change the description of any such drainage, utility and easement, or other easement, license or right-of-way by written instrument, amended Plat or amendment to the Plat recorded in the Office of the Recorder of Dallas County,

Iowa, and the Association, and any Owner of any Lot, shall be subject to the right and easements reserved herein; provided, however, the rights reserved in this Section 2 shall not be exercised in a manner which unreasonably and adversely affects the any Owner's use or enjoyment thereof or which unreasonably restricts the rights of ingress or egress to any common area. The rights and easements reserved by Declarant in this Section 2 shall run with the land, and Declarant's right to further alter or grant easements shall automatically terminate when Declarant shall no longer own an interest in the Properties.

Section 3. Pond. A pond will be located in Outlot Z in Barrett's Estate Plat 1 which shall be for storm water detention for the entirety of the Properties and the Barrett's Estate Plat 1 property ("Pond"). The Barrett's Estate Owners Association shall be responsible for all maintenance of the Pond, including any equipment or features related thereto, and shall maintain insurance thereon. No Owner shall change the grade of the Pond or alter the boundaries in any way without the written permission of the Association. Recreational use of the Pond by any Owner shall be strictly limited to shore fishing. Swimming, boating or other activity is strictly prohibited. No structure or fence shall be built in, on or around said Pond without the written approval of the Association. All Owners using the Pond shall access it from the public trail/sidewalk accessible from 156th Street and Waterford Road, and running through the public park located to the west of the development. Under no circumstance shall any Owner access the Pond across, over or through the private property of any owner immediately abutting the Pond and any such access shall be strictly prohibited. Declarant reserves the right to designate an alternative location for Pond access and may provide appropriate signage in connection therewith.

As evidenced by the use of said Pond, Owners and their invitees unconditionally and irrevocably agree to indemnify and hold harmless the Association and all other Owners from and against any loss, liability, expense, or claim, including attorney fees, asserted by said Owner or his/her/its invitees for damage to personal property or for bodily injury, or both, related to recreational use of the Pond.

3. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. The owner or owners of the Properties or any subdivisions thereof shall be members of the Association. Membership shall be appurtenant to the ownership of the real property and shall be indivisible from such ownership.

Section 2. Voting. There shall be appurtenant to each Lot one vote in the Association. When more than one person holds an interest in any such Lot, the vote for such Lot shall be exercised as they among themselves determine, but in no event shall the vote be split with respect to any such Lot. In the event that the owners of a Lot fail to determine how to cast any vote, no vote shall be cast for said Lot.

NOTWITHSTANDING THE ABOVE, THE DECLARANT SHALL BE THE SOLE VOTING MEMBER OF THE ASSOCIATION UNTIL TWELVE (12) MONTHS AFTER THE DECLARANT CONVEYS THE LAST LOT/OUTLOT IN THE PLAT, OR UNTIL THE DECLARANT WAIVES THE RIGHT TO BE SOLE VOTING MEMBER, WHICHEVER FIRST OCCURS. SO LONG AS DECLARANT IS THE SOLE VOTING MEMBER OF THE ASSOCIATION, DECLARANT SHALL HAVE THE RIGHT TO ELECT ALL MEMBERS OF THE BOARD, ELECT ALL ALL OFFICERS OF THE ASSOCIATION, AND AMEND THIS DECLARATION FOR ANY REASON.

Section 3. Board of Directors. The Owners entitled to vote shall elect a Board of Directors of the Association as prescribed by the Association's Bylaws. The Board of Directors shall manage the affairs of the Association.

Section 4. Suspension of Voting Rights. The Association shall suspend the voting rights of a member for any period during which any assessments against his or her Lot remains unpaid and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations.

4 COVENANT FOR ASSESSMENTS.

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements and operating deficits, and other special assessments as provided in this Declaration; such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made senior to all liens except a first mortgage of record and any ad valorem taxes. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the costs associated with obligations imposed on the Association under the Agreement, and for other purposes specifically provided herein, including, but not limited to, payment of legal liabilities or obligations of the Association and all fees, costs, expenses, and attorney's fees in connection therewith.

Section 3. Special Assessments for Capital Improvements and Operating Deficits. In addition to the monthly assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of performing any of its stated obligations and responsibilities under this Declaration, including, without limitation, the cost of any construction, reconstruction, repair or replacement of a capital improvement in any detention area or other common area, including fixtures and personal property related thereto, which the Association is required to maintain, or for operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 4. Notice and Quorum for an Action Authorized under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized above shall be sent to all members not less than ten (10) days, no more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast fifty-one percent (51%) of all the votes of membership subject to the assessment shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirements, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 5. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 6. Date of Commencement of Monthly Assessments. The annual assessments provided for herein shall be due as to each Lot on the first day January of each year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of the effective date of such increase. The due dates for all assessments shall be established by the Board of Directors. The

Association shall, upon demand, and for a reasonable charge, furnish a certificate in a recordable form signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

Section 7. Effect of Nonpayment of Assessments. Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 12% per annum or at the highest rate allowed by Iowa law, whichever is higher. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot in the manner provided for foreclosure of a mortgage, or both, and there shall be added to the amount of such assessment the cost of preparing and filing the petition in such action, including reasonable attorney's fees.

Section 8. Subordination of Assessments Liens. If any Lot subject to a lien created by any provision in this Declaration shall be subject to the lien of a first mortgage of record: (i) the foreclosure of any lien created by anything set forth in this Declaration shall not operate to affect or impair the lien of such mortgage; and (ii) the foreclosure of the lien of such mortgage or the acceptance of a deed in lieu of the foreclosure by the mortgagee, shall not operate to affect or impair the lien except that assessment liens, if any, as shall have come due up to the expiration of the applicable redemption period and issuance of a sheriff's deed resulting from a decree of foreclosure or the appointment of a receiver in foreclosure proceedings or the acceptance of the deed in lieu of foreclosure shall be subordinate to the lien of the mortgage, with the foreclosure-purchaser and purchasers therefrom taking title free of assessments, if any, that have come due up to the expiration of the applicable redemption period and issuance of a sheriff's deed resulting from a decree of foreclosure or the appointment of a receiver in foreclosure proceedings or deed given in lieu of foreclosure, but subject to assessment liens that shall have come due subsequent to the expiration of the applicable redemption period and issuance of a sheriff's deed resulting from a decree of foreclosure or the appointment of a receiver in foreclosure proceedings or the acceptance of a deed in lieu of foreclosure. All assessment liens as shall have come due up to the expiration of the applicable redemption period and issuance of a sheriff's deed resulting from a decree of foreclosure or the appointment of a receiver in foreclosure proceedings or the acceptance of a deed in lieu of foreclosure and have not been paid shall be deemed to be an expense of the Association, but this shall not derogate the Association's right to collect said sums from the defaulting owner personally.

5. GENERAL PROVISIONS.

Section 1. Enforcement of Declaration.

- A. Legal Action. This Declaration shall be deemed to run with and be a burden upon the land to which they apply and all improvements thereon. The owner of any lot or portion thereof to which this Declaration apply may bring an action in any Court of competent jurisdiction to enforce this Declaration and enjoin their violation, mandate their compliance or to recover damages for the breach thereof or for any other remedy or combination of remedies recognized at law or in equity.
- B. Delays in Enforcement. No delay or omission on the part of any owner of land to which this Declaration applies in exercising any rights, power or remedy herein allowed shall be construed as a waiver of acquiescence therein. No right, claim or action shall accrue to and no action or claim shall be brought or maintained by anyone against Declarant on account of any action or inaction under this Declaration.
- C. Conflict with Governmental Regulations. All property subject to this Declaration shall be also subject to any and all regulations of the City and any other governmental entities having jurisdiction, including, but not limited to, zoning ordinances, subdivision ordinances, building codes or other such regulations. Whenever there is a conflict between the provisions

of this Declaration and the ordinances, statutes or regulations of the City, Dallas County, State of Iowa or the United States Government, the provision which is most restrictive shall be binding.

Section 2. Term of Declaration/Severability/Amendment.

- A. Duration. This Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by Declarant, their respective successors and assigns, or the owners or owners from time to time of any lots subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a period of twenty-one (21) years after recordation hereof.
- B. Severability. In the event that one or more of the terms or conditions of this Declaration shall be declared for any reason, by the court of competent jurisdiction, to be null and void, such judgment or decree shall in no way affect, modify, change, abrogate or nullify any of the remaining covenants, conditions, restrictions or terms not so expressly held to be void and the remaining parts of this Declaration shall remain in full force and effect.
- C. Amendment. This Declaration may be amended in writing by an instrument signed and filed of record in the Office of the Dallas County, Iowa Recorder, by at least fifty-one percent (51%) of the Lot owners, if the Declarant does not own a Lot/Outlot in the Plat, or is not the sole voting member of the Association. Notwithstanding the foregoing, the Declarant retains the sole right to amend this Declaration for any reason so long as Declarant has an ownership interest in any Lot or Outlot in the Plat, or is the sole voting member of the Association. Furthermore, none of the rights and duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval.

Section 3. Annexation and Removal of Land.

A. Additional Common Area.

Declarant shall have the sole right at any time to convey additional Common Area to the Association or to add additional association responsibility elements. Nothing in this Section, however, shall be deemed to be an obligation on the part of Declarant to convey additional common area to the Association in the future. The Association shall be obligated to accept any additional common area so conveyed by Declarant and to hold and maintain the additional common areas pursuant to the terms of this Declaration.

B. Additional Land.

Declarant shall have the irrevocable right to subject additional land to the terms of this at any time in the future without the consent of the Association. The additional land shall be automatically subject to the applicable terms and conditions of this Declaration and Owners of Lots within the additional land shall automatically become members of the Association in the same manner as described in this Declaration. Declarant shall signify the addition of land by filing an amendment to this Declaration with the Recorder of Dallas County, Iowa. No approval of the Association or any other third party shall be necessary.

C. Removal of Land.

Declarant shall have the right now, and in the future, to remove any portion of the property from the operation of this Declaration. Declarant shall signify this removal by filing an amendment to this Declaration with the Recorder of Dallas County, Iowa. No approval of the Association or any other third party shall be necessary.

Dated this ____ day of _____, 2020.

-SIGNATURE PAGE TO FOLLOW-

DRAFT

-SIGNATURE PAGE-

DECLARANT:

BARRETT'S ESTATE NORTH, L.L.C.

By: _____
Eric J. Grubb, Manager

STATE OF IOWA, COUNTY OF _____, ss

This record was acknowledged before me on _____, 2020, by Eric J. Grubb,
Manager of Barrett's Estate North, L.L.C.

Notary Public in and for the State of Iowa