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PROTECTIVE COVENANTS AND EASEMENTS  
RELATING TO THE PLAT OF LANDINGS ESTATES,  
DICKINSON COUNTY, IOWA

GRI, Ltd., hereinafter being referred to as Developer, being the owner of Lots One (1) through Twenty-three (23) of Landings Estates, Dickinson County, Iowa, hereby submits said lots to the following Protective Covenants and Easements:

1. Introduction. The following architectural guidelines and protective covenants govern issues such as housing design, use of materials, colors, landscaping, vehicle parking, and all other matters that affect the environmental aesthetics and value of the neighborhood.

2. Definitions. All terms, words, phrases and expressions contained within this document shall be interpreted by the Developer and that interpretation shall be considered the definitive interpretation of any such terms, words, phrases, and expressions.

3. Landings Master Covenants and Landings Homeowner's Association. Lots One (1) through Twenty-three (23) of Landings Estates are part of The Landings development which includes the Horizontal Property Regime (Condominium) known as Nantucket at The Landings and Marina Village at The Landings. These Twenty-three (23) lots are subject to the Amended and Restated Master Covenants for The Landings. The owners of Lots One (1) through Twenty-two (22) in Landings Estate are members of The Landings Homeowner's Association and therefor have all rights and responsibilities incident to such membership.

4. Residential Use. Lots One (1) through Twenty-two (22) of Landings Estates shall be used solely as single family residential lots. Lot Twenty-three (23) of Landings Estates shall be known as a "common area" which will become the property of the Landings Homeowners Association. No business, trade or commercial activity of any kind may be conducted upon any lot excepting a resident of the home having a professional office operated by the resident. Except within garages, no part of any lot may be used as a storage area for motor homes, travel trailers, boats, boat trailers, and other recreational style vehicles and trailers.

5. Common Area. Lot Twenty-three (23) of Landings Estates may not be used as a residential lot and must be maintained as a common area for all Landings residents, including residents of Nantucket at The Landings, Marina Village at The Landings, and Landings Estates. Lot Twenty-three (23) may contain recreational facilities such as a pool, clubhouse, sports courts, and other facilities that the Developer deems appropriate. The Landings Homeowners Association may add recreational facilities to said Lot Twenty-three (23) after the Developer has given title of Lot Twenty-three (23) to the Landings Association. Any additional recreational facilities must be approved by the action of the Landings Association voting members and Board of Directors. Lot Twenty-three (23) and all associated expenses (such as property taxes, utilities, maintenance, etc.) shall be the responsibility of the Landings Association.

6. Homeowners Association. The Developer has created a Homeowners Association for The Landings to maintain the common area of the property owners. Landings Estates residents, covered under these protective covenants, will not have the same common expenses as the balance of the property owners that reside in Nantucket at The Landings and Marina Village at The Landings. A prorated association fee charged to Landings Estates residents will be established to pay for the following expenses: maintenance of Furman Road, Landings Avenue and Nautica Drive (repairs, replacement, snow removal, etc.); street lighting (electricity, replacement, maintenance, etc.); water supply for the commons; pool (utilities, repairs, replacement, maintenance, etc.); clubhouse (utilities, repairs, maintenance, insurance, etc.); beach and marina (maintenance and repairs of beach and retaining walls, association docks and sundecks, etc.); property taxes of common areas; signs identifying The Landings Development; and other common area expenses. Landings Estates residents shall pay this prorated fee on an equal basis as the residents of Nantucket at The Landings and Marina Village at The Landings. Other expenses administered by the Association specific to Nantucket and Marina Village, such as snow removal and lawn care within Nantucket and Marina Village shall not be charged to The Landings Estates. An irrigation system may be installed by Developer for the benefit of Lots 1 through 23 of Landings Estates. In that event the expense thereof shall be divided equally among the lots utilizing the system.

7. Marina Use. The Landings Homeowners Association has marina use stipulations that Landings Estates residents will be obligated to abide by on the same basis as the Marina Village at The Landings residents. The twenty (20) condominium units that compromise Nantucket at The Landings are guaranteed absolute marina privileges and rights to one boat slip per residential unit, subject to reasonable charges. These rights and privileges are not waived by non-use. Owners at Marina Village at The Landings and Landings Estates shall have rights and privileges equal to each other, but secondary to Nantucket at The Landings. It is anticipated that there will be enough space in the marina for one boat slip for every living unit in The Landings, subject to the

regulations of the Department of Natural Resources and practical dock building restrictions. The Developer cannot guarantee boat slips. The Landings Association Master Covenants, amended to accommodate the Landings Estates subdivision, should be referred to in regard to marina use.

8. General Home Design. Landings Estates lot owners shall build single family residences only. No multiple unit structures shall be allowed. The Developer (or its appointees) shall act as the design review board and will act as sole interpreter of design criteria and guidelines described herein and will make judgments and rulings on design issues not addressed in these protective covenants. Traditional residential images are part of the overall theme of The Landings. Architectural styles such as Cape Code, East Lake, Tudor, Victorian, Seaside, Prairie School, and other similar styles will be considered appropriate and acceptable. Architectural styles such as mobile homes, log homes, Swiss Chalet, A-Frame, Spanish Villa, Adobe, Formed Plastic Homes, Dome Homes, Earth Sheltered, and other similar styles shall be considered inappropriate and unacceptable. No trailer, trailer house, mobile home, double-wide mobile home, basement home, or any used building that can be moved are permitted. A new home that is substantially completed elsewhere and is moved onto a foundation may be allowed if the home meets the requirements of the Uniform Building Code. The Developer reserves the right to allow other architectural styles not specifically mentioned which meet the general theme of The Landings.

9. Design Drawing Submittal. An owner shall submit a preliminary plan to the Developer for review prior to final construction drawings. The preliminary plans shall include a site plan showing the general placement of the home, preliminary floor plans, and preliminary exterior elevations of the front and rear indicating proposed materials.

10. Construction Document Submittal. The owner shall submit complete construction drawings and specifications along with exterior material and color specifications and samples. The submittal shall include a final site plan including proposed grading, drainage, landscaping, paving, existing trees, and building placement. The Developer shall review the documents in a timely fashion and supply the owner with written approval to proceed with construction or supply the owner with comments for required changes prior to approval.

11. Site/Site Plan. All property owners shall comply with, and the Developer shall enforce, the following guidelines: the existing topographic profile of the subdivision shall be generally maintained; cross drainage and drainage easements shall be protected; houses shall not be set diagonally on the lot except for corner or pie-shaped lots; houses shall generally be constructed to respect view corridors from adjacent properties, including the use of fences or landscaping. Utility meters and mechanical equipment shall be concealed from view whenever possible. Lawn

ornaments must be in keeping with the general architectural themes of The Landings. No outdoor kennels are allowed. No chain link fencing is allowed; fencing shall be in a style related to the architectural theme of the owner's home. Fencing shall not exceed four feet. Existing trees shall be retained wherever possible. Site lighting shall be directed so as not to enter onto adjacent property. No freestanding out buildings, storage sheds or tree houses shall be allowed, unless a garage is detached in a manner consistent with the architecture of the home. No freestanding satellite dishes, TV or radio towers, and other similar communications devices shall be allowed (these devices are allowed if attached to the house roof in a manner that minimizes the visual impact). All owners shall install landscaping and sod (no seeding) consistent with the existing Landings landscaping and maintain the lawns and landscaped areas in a manner consistent with the maintenance schedule of the common areas of The Landings. If a lot has been sold but not developed, it shall be maintained in a manner consistent with the maintenance schedule of The Landings. Detached garages may not be built independently of a residence on the same lot. There shall be no propane or heating oil tanks if natural gas is available. If natural gas is not available, propane and heating oil tanks shall be buried.

12. Home Construction Details. No building shall have a ground floor square footage of less than 1,200 square feet in the case of a one story structure, exclusive of garage, porches, basement, and breezeway, nor ground floor square footage of less than 900 square feet exclusively of garage, porches, basement, and breezeway in the case of one and one-half and two story structures. A split entry structure shall be considered a two-story structure without a basement and subject to the provisions concerning two-story structures above. There shall be a minimum slope of 6:12 on all roofs and a minimum of 8 foot sidewalls. No metal roofs shall be allowed. No open car-ports shall be allowed. Siding shall be consistent with the architectural style of The Landings. Siding materials other than wood, brick, and stone must be approved by the Developer prior to use. Color schemes for painting the homes shall be in harmony with the color schemes of The Landings and must be approved by the Developer prior to painting. Attachments to the exterior of the structures that are not part of the normal siding or finish such as decorative ornaments are not allowed except for house numbering and name signs. No advertising or billboards shall be permitted on any lot except a "For Sale" sign of a standard residential style and size. Construction shall be completed within one year of commencement of construction. All driveways shall be hard surface.

13. General. These covenants run with the land. A purchaser of any lot and any person acquiring an interest in any lot by acceptance of said interest agrees to abide and be bound by these covenants. In the event the parties hereto, their heirs, assigns or any other owner of lots with Landings Estates shall violate or attempt to violate any of the covenants or restrictions herein, it shall be lawful for any person or persons owning any other lot or

lots in said subdivision to prosecute any proceedings at law or in equity against a person or persons violating or attempting to violate any such covenant or restriction and either prevent him or her from doing so or to recover damages or obtain any other legal or equitable remedy available for such violation. Invalidation of any one of these covenants by judgment or court action shall in no way affect any of the other provisions which shall remain in full force and effect.



- Round Small Pin
- Round Capital Pierced
- 1/4" S/P or Decore Pierced w/ Groove
- (Triangular) cap

Notes: 1. All dimensions are in feet and inches.  
 2. All dimensions are to the center of the pier or pile.  
 3. All dimensions are to the center of the pier or pile.  
 4. All dimensions are to the center of the pier or pile.  
 5. All dimensions are to the center of the pier or pile.

Lot No.	Area (sq. ft.)	Area (sq. m.)
Lot 1	10,570	972.2
Lot 2	10,570	972.2
Lot 3	10,570	972.2
Lot 4	10,570	972.2
Lot 5	10,570	972.2
Lot 6	10,570	972.2
Lot 7	10,570	972.2
Lot 8	10,570	972.2
Lot 9	10,570	972.2
Lot 10	10,570	972.2
Lot 11	10,570	972.2
Lot 12	10,570	972.2
Lot 13	10,570	972.2
Lot 14	10,570	972.2
Lot 15	10,570	972.2
Lot 16	10,570	972.2
Lot 17	10,570	972.2
Lot 18	10,570	972.2
Lot 19	10,570	972.2
Lot 20	10,570	972.2
Lot 21	10,570	972.2
Lot 22	10,570	972.2
Lot 23	10,570	972.2
Lot 24	10,570	972.2
Lot 25	10,570	972.2

**DESCRIPTION:** This is a plan of the Marina Village at the Landings, West Okoboji Harbor, Iowa, showing the layout of the 25 lots, the furrows, the landings, and the marina. The plan shows the location of the furrows, the landings, and the marina. The plan also shows the location of the furrows, the landings, and the marina.

**NOTES:** 1. The plan is based on the survey of the land. 2. The plan is based on the survey of the land. 3. The plan is based on the survey of the land. 4. The plan is based on the survey of the land. 5. The plan is based on the survey of the land.

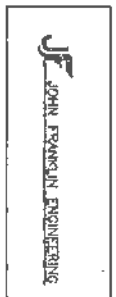


*[Handwritten signature]*  
 Date: 5/16/97



Drawn By: JMW Surveyor  
 Approved: JUF Fieldbook #:  
 Date: 4-10-97 Job No.: 95082

Revision Description:  
 - Deleted portion of the plan  
 - Deleted portion of the plan  
 - Deleted portion of the plan



**FINAL PLAN**

**LANDINGS ESTATES**

Sheet:  
 1  
 of  
 1

## THE LANDINGS MASTER COVENANTS

WHEREAS, GRI, Ltd., an Iowa corporation, hereinafter referred to as "Developer" owns land located in Dickinson County, Iowa, more particularly described on attached Exhibit "A"; and

WHEREAS, Developer intends to develop, sell and convey said lands for residential use and uses supplemental and accessory to said residential use and to cause said development to be known as "The Landings"; and

WHEREAS, Developer desires to place covenants and restrictions upon The Landings and to reserve portions of The Landings for the common use of certain authorized users; and

WHEREAS, Developer has caused to be incorporated a non-profit corporation known as The Landings Homeowner's Association, hereinafter referred to as "Association", for the purposes set forth in its Articles of Incorporation and By-Laws, which include but are not limited to the enforcement of these Master Covenants and the management of common areas for the use and benefit of authorized users.

NOW, THEREFORE, Developer hereby declares that the property described on Exhibit "A" is and shall be known as "The Landings" development and shall be subject to the covenants and provisions which follow:

1. MANDATORY APPLICABILITY. The absence of specific reference to these Covenants in any subsequent transfer of property within The Landings development shall not effect the application of these Covenants, and said lands within The Landings shall continue to be subject to these Master Covenants. No property owner within The Landings may waive the application of these Covenants to said owner's property or otherwise avoid liability for assessments set out below.

2. LANDS SUBJECT TO ASSESSMENT. The Landings is being developed as a residential development. The property in The Landings developed for residential use shall be subject to assessment by Association in accordance with provisions stated below. No part of The Commons or other property not occupied by residential units shall be subject to assessment.

3. GENERAL PLAN OF DEVELOPMENT. Lot Six (6) of Raebel's Beach, formerly Estherville Beach, Dickinson County, Iowa, except the Southerly thirty feet (S 30') thereof and except the Northerly fifty feet (N'ly 50') thereof, which constitutes the beach area, shall be a part of the Common Area to be owned and managed by Association.

Lot Four (4) and the Northerly thirty-one feet (N'ly 31') of Lot Five (5), Raebel's Beach, formerly Estherville Beach, contemporaneously with filing of the Master Covenants, is being submitted to a Horizontal Property Regime known as Nantucket At The Landings hereinafter referred to as "Nantucket". The Declaration permits expansion of Nantucket to include Lot Five (5), except the North thirty-one feet (N 31'), and the North fifty feet (N 50') of Lot Six (6). This Declaration also permits expansion of Nantucket to include Lot Seven (7) and the South thirty feet (S 30') of Lot Six (6). Lot Seven (7) and the South thirty feet (S 30') of Lot Six (6) may also be developed as a separate Horizontal Property Regime or as single family or two-family residences.

Portions of the balance of the property described in Exhibit "A" will be developed as the community building, pool and other Commons facilities. Those portions not used for Commons facilities will be developed into residential uses, which may include one or



more Horizontal Property Regimes to be known generally as Marina Village at The Landings, hereinafter referred to as "Marina Village".

Also contemporaneously with the filing of these Master Covenants, properties described on attached Exhibit "B" are being submitted to a Horizontal Property Regime known as Treetops Condominiums. That Declaration gives Developer the right to construct a tennis court and/or parking area on the Southerly portion of said property. If the tennis court is built, it is to be perpetually leased to Association and to become a part of The Commons, or in the alternative the Treetops Condominiums Homeowner's Association shall grant to The Landings Homeowner's Association a perpetual easement for use of said tennis court and/or parking area.

4. THE COMMONS. The Commons or common areas shall include all real and personal property located in The Landings ownership or control of which Developer may transfer to Association, including but not limited to roads, all 400 feet of lakeshore frontage (up to the highwater mark as established by the Iowa Department of Natural Resources), beach and marina area, community building and indoor pool (when built as outlined below), all signage within The Landings and sport courts and other leisure areas.

It is anticipated that Developer will construct walking paths, picnic areas and other recreational facilities on a part of the development of Marina Village and Developer will grant all Association members access thereto. These facilities shall be deemed a part of The Commons for all purposes including administration, control and maintenance.

The mowing, trimming, raking, seeding, planting, fertilizing and other similar maintenance of all landscaping throughout The Landings including trees, shrubs, hedges and lawn as well as snow removal on all paved areas shall be the responsibility of Association to be accomplished at Association's expense and under Association's control. Association is also responsible for maintenance, repair and replacement of walking paths in Marina Village and all main roads within The Landings; but maintenance, repair and replacement of parking lots, driveways or minor roads leading to driveways or parking areas as well as sidewalks serving individual units or buildings in Nantucket and Marina Village are the responsibility of the Association governing that section of The Landings.

5. COMMUNITY BUILDING AND POOL. Developer has included in the plans for The Landings the construction of a community building with an indoor pool. Developer shall construct the community building with indoor pool as planned upon the sale of the sixtieth (60th) unit within The Landings. Prior to the sale of the 60th unit Developer shall have the option to construct the community building with indoor pool at any time. Upon construction of the community building with indoor pool the maintenance and repair costs and all other attendant expenses shall be the responsibility of The Landings Homeowner's Association. It is anticipated that the community building will include living quarters for a Landing's Resident Manager.

6. OWNERSHIP, USE AND MAINTENANCE OF THE COMMONS. Developer shall maintain ownership and responsibility for maintenance of The Commons until Developer makes The Commons or portions thereof available for general usage by the property owners, at which time Developer shall transfer ownership of The Commons or the appropriate portion thereof to Association and Association shall assume the responsibility of ownership and maintenance thereof. Walking paths, picnic areas and other recreation facilities described in Paragraph 4, although not deeded to Association shall be deemed part of the Commons and Association shall therefore be

responsible for administration, control and maintenance. Usage of The Commons shall be subject to the following provisions:

(a) Property owners in Nantucket shall be guaranteed absolute marina privileges and rights to one boat slip per residential unit in the marina, subject to reasonable charges. These privileges and rights are not waived by non-use. These privileges and rights are not assignable and cannot be sold, leased or otherwise transferred. All rights of property owners in Nantucket to the marina are subject to reasonable controls by The Landings Homeowner's Association. The property owners in Nantucket shall have usage rights to all common areas in The Landings governed by The Landings Homeowner's Association. Subject to the rights of property owners in Nantucket, Association has a right to reserve a reasonable number of marina spaces for short term use by Landings Homeowner's Association members;

(b) Property owners of Nantucket recognize that the marina extending from Association beach front property shall extend northerly and southerly in front of property included generally in The Landings. The property owners of lakefront units located on Lots 4, 5, 6 and 7, Raebel's Beach, formerly Estherville Beach, irrevocably consent to the extension of such marina in front of their property and irrevocably waive the right to direct construction of dock and other marina facilities from their property. Boat slip space shall, however, be assigned so that boat slips of lake front property owners shall, to the extent possible, be located generally on that portion of the marina extending in front of their respective unit or units;

(c) Property owners in Marina Village shall have usage rights to all common areas in The Landings governed by The Landings Homeowner's Association. Property owners in Marina Village shall have privileges and rights to boat slips in the marina, but these rights shall be secondary to the priority rights of property owners in Lots 4, 5, 6 and 7, Plat of Raebel's Beach, formerly Estherville Beach, but in turn shall be primary to the rights of owners in Treetops Condominiums. It is recognized that the anticipated size of the marina which will be permitted by the Department of Natural Resources will not permit a boat slip for each owner of a unit in Marina Village. The Homeowners Association shall have the power to grant, allocate and regulate boat slips among property owners of Marina Village and Treetops Condominiums in a way that is fair and equitable to all parties;

(d) The owners of Lots 8, 9, 10 and 11 of the Plat of Raebel's Beach have the option to use The Landings amenities such as the community building and indoor pool, sports courts and beach for a user's fee to be established by Association. The rights of the owners of these Lots 8, 9, 10 and 11, do not, however, extend to the right to use the marina, unless the marina is extended by consent in front of their property. Association, by its Board, shall be empowered to enter into agreement with owners of Lots 8, 9, 10 and 11 or any portion thereof for extension of the marina in front of those lots under such terms and conditions as the Board shall deem reasonable. The user's fee shall be reasonable and not designed to prevent or discourage these owners from exercising their options; the fee may not exceed 100% of the annual assessment charge to Landings Homeowner's Association members;

(e) The property owners in Treetops Condominiums shall have the option of purchasing rights to the various amenities offered by The Landings Homeowner's Association, including access to common areas such as the community building, beach area and sports courts. The various amenities shall be offered to the property owners for a fee to be set by Association, but such fee shall be reasonable and not designed to prevent or discourage Treetops Condominium residents from exercising their option; the fee may not exceed 100% of the annual assessment charge to the Landings Homeowner's Association members. Subject to availability the property owners in Treetops Condominiums shall also have an option of obtaining marina privileges for a reasonable fee to be set by Association.

(f) Association shall have the right to borrow money for the purpose of improving The Commons, and in order to secure any such loan shall have the further right to encumber The Commons.

7. **PROHIBITIONS.** No person shall, without the written approval of Developer, do any of the following on any part of The Landings: operate motorcycles for any purpose other than as a means of transportation on the private roads; permit the running of animals; light any fires except in designated picnic areas; fell any trees or injure any landscaping; interfere with any drainage, utility, or access easements; build any structures other than recreational or other common facilities constructed or approved by Developer; or interfere with any water control structure or apparatus. No dogs shall be allowed within The Landings except for those which meet the following requirements: (1) dogs must be no larger than 40 pounds; (2) dogs may only be housed indoors; when outdoors for necessary short-term periods all dogs must remain on a leash at all times; (3) all owners of dogs must collect and dispose of all waste deposited by their dog within The Landings. Failure to comply with any of these provisions will be considered a violation of these Master Covenants and will be dealt with by The Landings Homeowner's Association Board.

8. **DEDICATION TO PUBLIC AND GRANTING OF EASEMENTS.** Until Developer conveys title of any given piece of land to Association, Developer retains the absolute right to dedicate to the public any private roads in The Landings and any other common areas deemed appropriate by Developer. Until Developer conveys title of any given piece of land to Association or any private party, Developer retains the absolute right to grant utility or access easements governing that particular piece of land.

9. **DUTIES OF ASSOCIATION.** Association has been organized for the purposes of operating, maintaining, managing and improving the common areas of The Landings and for the purpose of enforcing these Covenants. In the furtherance of such objectives, Association shall have the power and duty to levy the annual maintenance assessment hereinafter referred to and to enforce collection thereof. Association shall also have such other powers and duties as are prescribed by its Articles of Incorporation and By-Laws, as the same may be amended from time to time.

10. **ANNUAL MAINTENANCE ASSESSMENT.** In the furtherance of its objectives, Association shall have the power to levy and collect an annual maintenance assessment. Said assessment shall be levied against each unit of assessable property. Assessable property shall be defined as any unit within Nantucket and Marina Village, which is ready for occupancy and has been sold by Developer. Owners of units which become ready for occupancy shall pay an assessment charge, prorated for the portion of the year the unit is occupied or able to be occupied and based on the charge assessed for that year. Prior to December 1 of each year, Association shall adopt a budget for the next fiscal year and levy

an assessment against each unit based upon that budget. The budget shall be set at a reasonable amount necessary for Association to carry out its purposes as stated in the Articles of Incorporation; in the interest of forwarding those purposes, the budget of Association may include, but is not limited to, expenditures for the following:

(a) To pay all taxes assessed against the common areas of The Landings owned by Association;

(b) To pay any other taxes assessed against or payable by Association;

(c) To pay all expenses required for the operation, management, repair, maintenance, improvement or replacement of main roads (as distinguished from minor roads and other paved areas in Paragraph 4 above) and other common areas in The Landings, including, without limitation, expenditures for lighting, landscaping, horticultural improvements, drainage and lake front and beach maintenance, and maintenance of the grounds such as lawn care and snow removal;

(d) To pay the salary of any Resident Manager;

(e) To pay all utility charges incurred in connection with the operation of said common areas, including street lighting expense;

(f) To acquire and pay for such casualty, liability and other insurance coverage as Association may deem necessary or desirable;

(g) To provide for engineering and accounting services, legal services and such other professional and employee services as may be deemed appropriate by Association;

(h) To provide, in the discretion of the Board of Directors, a reasonable contingency fund for the ensuing year and to provide a reasonable annual reserve for anticipated major capital repairs, maintenance and improvement, and capital replacements;

(i) To pay the operating expenses of Association, including compensation of officers and directors and/or reimbursement of actual expenses incurred by officers and directors, if authorized by the Board of Directors;

(j) To repay any funds borrowed by Association for any of its lawful purposes, including interest thereon;

(k) To make such other expenditures as may be deemed necessary or desirable by Association's Board of Directors for the purpose of accomplishing the intent, purposes and objectives set forth in these Covenants.

11. COLLECTION OF ANNUAL MAINTENANCE ASSESSMENT. The collection of the annual maintenance assessment shall be performed according to the By-Laws.

12. ASSOCIATION RIGHTS. Nothing herein shall be construed to prevent Association from permitting persons who are not owners or guests of properties in The Landings from using the Commons and facilities located therein for such fees and under such terms and conditions as Association may impose.

13. TRANSFER OF TITLE TO ASSOCIATION. Developer may transfer ownership of common areas or other areas to Association from time to time, and Association is obligated to accept title to such property and maintain the property for the use and benefit of property owners within the Landings, and Association shall accept the responsibility to pay all taxes then due or which may become due on said property.

14. WAIVER. Failure of Developer or Association to require strict adherence to any portion of these Covenants shall not be deemed to be a waiver of all or any portion of these Covenants absent a written waiver executed by Developer or Association. The waiver of any portion of these Covenants as to a specific property (or person) shall not be deemed a waiver of the enforcement of these Covenants as against any other property (or person).

15. INVALIDATION. In the event any Court shall invalidate any provision of these Covenants, the remaining provisions of the Covenants shall not be affected but instead shall remain in full force and effect.

16. USAGE. Whenever used herein, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders.

17. DEVELOPER'S RESERVED RIGHTS. Developer reserves the right in its sole discretion to withdraw from these Covenants any portion of the property described in Exhibit "A" which has not been developed as Commons or for residential uses. No portion, however, may be withdrawn once that portion has been conveyed or dedicated to a Horizontal Property Regime. Developer reserves the right to adopt supplemental covenants and restrictions as long as such supplements do not conflict with the terms and provisions of the Master Covenants. Nothing herein shall be construed to in any way restrict Developer from submitting any portion or all of the above property to Horizontal Property Regimes. Developer reserves the right to grant usage rights to the amenities to up to twenty (20) families. These rights do not extend to the marina, unless the available spaces in the marina have not yet been filled by residents of The Landings or Treetops. In the event an individual or family is granted a usage right to the marina by the Developer, that right must be surrendered if, at any time, additional residents of The Landings or Treetops wish to obtain a space in the marina and otherwise qualify to obtain such a space. Any usage rights granted by Developer are not transferable or assignable. Developer retains perpetual control over said rights. The fee for these usage rights shall be reasonable and not designed to prevent or discourage use by these members; the fee may not exceed 100% of the annual assessment charge to Landings Homeowner's Association members. Developer shall irrevocably and permanently retain the right to maintain an office in the community building or elsewhere within The Landings. Such office space may be used by Developer without charge for such common office expenses as rent, utilities or heat. Until all units within The Landings are sold, any alterations or additions to property within The Landings relating to fencing, landscaping, color or design of structures must first be approved by Developer.

18. AMENDMENTS. These Covenants may be amended at any time upon approval of sixty percent (60%) of all Association members entitled to vote. Notwithstanding the aforementioned power to amend, the following portions of these Master Covenants cannot be amended except upon approval of 100% of those affected:

- (a) The rights of property owners in Nantucket to absolute marina privileges and rights to boat slips as stated in Paragraph 6(a) above;

- (b) The rights of property owners in Treetops Condominiums to purchase, for a fee rights to the various amenities and any available marina privileges as stated in Paragraph 6(e) above;
- (c) The rights of property owners of Lots 8, 9, 10 and 11 of the Plat of Raebel's Beach to purchase, for a fee, rights to the various amenities as stated in Paragraph 6(d) above;
- (d) User's fees detailed in Paragraphs 6(d) and 6(e) which are not to exceed 100% of the annual assessment charge to the Landing Homeowner's Association members.
- (e) Developer's Reserved Rights, as stated in Paragraph 17.

All amendments shall be committed to writing to be executed by the President and Secretary of Association and recorded. Notwithstanding this provision, until Developer has sold all units in The Landings no amendment shall be effective without Developer's express written consent.

IN WITNESS WHEREOF, Developer has caused this instrument to be executed in its name this 19 day of June, 1991.

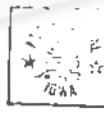
GRI, Ltd.

By: *James T. Nodland*  
 James T. Nodland  
 President

'STATE OF IOWA            )  
                                   ) SS.  
 DICKINSON COUNTY        )

On this 19<sup>th</sup> day of June, 1991, before me the undersigned, a notary public, in and for said County and State, personally appeared James T. Nodland, to me personally known, who being by me duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that James T. Nodland, as officer acknowledged the executive of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

*Sally C. deHoo*  
 Notary Public, State of Iowa.

	MY COM. EXPIRES <u>8-24-92</u>
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**BY-LAWS**  
**OF**  
**THE LANDINGS HOMEOWNER'S ASSOCIATION**  
**(A Non-Profit Corporation)**

The Landings Homeowner's Association, a non-profit corporation, hereinafter referred to as "Association", hereby adopts the following By-Laws:

1. The registered office and principal office of Association shall be located at Rural Route Box 9500, Spirit Lake, Iowa or at such other place as may be established by resolution of the Board of Directors of Association.

2. The corporation shall be governed by a board of two directors until GRI, Ltd. surrenders the right to appoint directors under Article VIII B of the Articles of Incorporation, then the board shall consist of five (5) directors. Prior to the time GRI, Ltd. surrenders its right to appoint directors, at least one (1) director must be present to constitute a quorum. After GRI, Ltd. surrenders said right, at least three (3) directors must be present to constitute a quorum. Action may be taken at any Board of Directors meeting upon majority vote of those present. The initial directors and subsequent directors shall be appointed by Developer until such time as Developer surrenders, voluntarily or otherwise, its right to appoint under Article VIII B of the Articles of Incorporation, whereupon all directors shall be elected by vote of the membership as described below. Upon the death, resignation or removal of any director, that director's position shall be filled by an appointment made by the remaining directors, except that in the case of a director appointed by Developer and not yet elected by the membership, Developer shall fill any vacancy by appointment. Any directors appointed by the Board or Developer pursuant to the preceding sentence shall serve for the remainder of the term of the previous director.

3. The Board of Directors shall have the power to call meetings of the members, to appoint and remove all officers and employees of Association, and to direct the action of said officers and employees.

4. A. There shall be annual meetings of Association on the second Saturday of July in each year at 10:00 o'clock a.m. for the purpose of electing a President, Vice President and Secretary-Treasurer, and after Developer surrenders the right to appoint, two Directors at Large who, subject to Developer's reserved rights, shall constitute the Board of Directors, and for transacting any other business authorized to be transacted by Association.

B. The annual meeting and all other meetings of Association shall be held at the corporation office or such other suitable place convenient to the directors and members as may be designated by the Board. No notice need be given of Association's annual meeting nor the Board's annual meeting.

C. Special meetings of Association may be called by the Board by majority vote or upon the written request of a majority of the voting membership. Notice of any special meetings shall be given to all voting members by ordinary mail addressed to their last known address not less than ten (10) days nor more than thirty (30) days prior to the date set for such meeting. The notice shall state the time and place of such meeting and the purpose thereof. No business may be conducted at such meeting other than as stated in the written notice unless all voting members are personally in attendance (not including proxies).

D. Notice of a meeting may be waived in writing. Attendance by a voting member at any meeting of Association shall constitute a waiver of notice.

E. A quorum at Association meetings shall consist of twenty-five percent (25%) of the voting membership. Action approved by a majority of those present at a meeting at which a quorum is present shall be valid except where approval by a greater number of voting members is required by these By-Laws or the Master Covenants. The joinder of a voting member in the action of a



meeting by signing and concurring in the minutes thereof shall constitute the presence of a member for the purpose of determining a quorum.

F. Votes may be cast in person or by proxy. Proxies must be in writing and filed with the Secretary-Treasurer before the time of the meeting. A proxy so filed shall constitute that owner's presence at the meeting except as stated in Paragraph 4.C above.

G. If any Association meeting cannot be held because a quorum is not in attendance, the voting members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

H. The order of business at all annual meetings of Association shall be as follows:

- i. Roll call and certification of proxies;
- ii. Proof of notice of meeting and waivers of notice;
- iii. Reading the minutes of the preceding meeting;
- iv. Report of officers;
- v. Report of committees;
- vi. Election of officers;
- vii. Unfinished business;
- viii. New business;
- ix. Adjournment.

I. The latest edition of Roberts Rules of Order shall govern meetings unless specifically provided otherwise.

5. The board of administration of this Association shall be the Executive Board or Board of Directors established as follows.

A. The Executive Board shall be in charge of the administration of this Association. Until such time as Developer surrenders its right to appoint Directors under Article VIII B of the Articles of Incorporation, the Board shall consist of two (2) persons who shall collectively serve as President, Vice President and Secretary-Treasurer as appointed by Developer. After Developer

surrenders the right to appoint Directors under Article VIII B of the Articles of Incorporation, the President, Vice President, Secretary-Treasurer and two (2) Directors at Large shall be elected by the voting members at Association's annual meeting and the Board shall then consist of five (5) members. In all cases, Directors shall serve for a period of one (1) year and until their successors are appointed or elected, unless otherwise removed.

B. The powers and duties of the executive board shall include all of the powers and duties existing under Chapter 504A of the 1991 Code of Iowa. These powers and duties shall include but not be limited to the following, subject however to the provisions of the Articles of Incorporation and these By-Laws:

- i. To make and collect assessments against members to pay the costs and expenses of The Landings;
- ii. To use the proceeds of assessments in the exercise of the powers and duties of the Board;
- iii. To maintain, repair, furnish, replace and operate the common areas owned or maintained by Association;
- iv. To purchase insurance upon the property and insurance for the operation of Association and its members, including but not necessarily limited to casualty and liability insurance;
- v. To reconstruct improvements after casualty and to further improve the property;
- vi. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property;

vii. To enforce by legal means, if necessary, the provisions of law, the Master Covenants, Articles of Incorporation and regulations, standards and rules of conduct properly adopted;

viii To contract for the management of the regime and to delegate to a manager such powers and duties of Association and Board as it may deem appropriate and to terminate such management. The Board shall also have the power to employ attorneys, accountants and such other professional persons as necessary to assist in said management; and

ix. The designation and removal of personnel necessary for the maintenance, repair, replacement and operation of the common areas and facilities.

C. The officers of this Association shall have the following duties and responsibilities:

i. The President shall be the chief executive officer of the Board and Association. He or she shall have all the general duties and powers which are usually vested in the office of President, including, but not limited to, the power to appoint committees from among the voting members from time to time, as he or she decides is appropriate to assist in the conduct of the affairs of Association or Board;

- ii. The Vice President shall, in the absence of the President, perform the President's duties. The Vice President shall also perform such other duties and provide assistance to the President as shall be imposed by Association, Board or President;
- iii. Secretary-Treasurer. The Secretary-Treasurer shall have the minute book wherein resolutions and other business of Association shall be recorded, shall have charge of such books and papers as Association or Board may direct, shall give all notice to members and directors or other notices required by law or these By-Laws and shall in general perform all duties incident to the office of the Secretary-Treasurer. He or she shall also have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements of Association and of the Board in books belonging to Association or to the Board. No expenditure above \$1,000.00 may be made without approval of the Board unless this provision is amended by resolution of the Board. In general, the Secretary-Treasurer shall keep the books in accordance with good accounting practices and perform all other duties incident to

the office of Secretary-Treasurer;

- iv. All officers shall be voting members, spouses of voting members or officers or agents of corporate or fiduciary voting members, but this shall not preclude the appointment and employment of non-voting members as assistant secretary or assistant treasurer;
- v. Compensation of all directors and officers including assistant secretary and assistant treasurer shall be fixed by Association.

D. The annual meeting of the Board of Directors shall be held in each year immediately following the adjournment of the annual meeting of Association. At such meeting, the Board shall determine what time, if any, shall be established for periodic board meetings.

E. The qualifications for voting membership and the method of voting shall be governed by Articles VI and VII of Association's Articles of Incorporation.

F. Special meetings of the Board may be called by the President and shall be called by the President if requested by two other board members. Notice of special meetings of the board shall state the time and place of any such meeting and the purpose thereof and shall be mailed by ordinary mail to each board member at least three (3) days but not more than fifteen (15) days prior to such meeting. Such special meeting shall not consider business other than that set out in the notice unless all board members are in attendance.

G. Board members may waive notice of the meeting in writing and their attendance at a meeting shall constitute a waiver of said notice.

H. There shall be no proxies for Board meetings. A majority of those present shall be necessary for Board action.

I. Ordinary business and decisions and resolutions of the Board may be conducted and put into effect without a formal meeting of the Board provided the full particulars of the item are reduced to writing and signed by all Board members and filed with the Secretary who shall keep said written document with the minutes of the meeting of the Board.

J. If desired by Association or by the Board, a Blanket Fidelity Bond may be secured to cover anyone who may handle Association funds. The premium on such bonds shall be paid from Association funds.

K. After Developer has relinquished its right to appoint Directors under Article VIII B of the Articles of Incorporation, upon an affirmative vote of the majority of the voting members any Board member may be removed either with or without cause and a successor elected at a regular or special meeting of Association. Assistant officers may be removed upon an affirmative vote of the majority of the members of the Board present at a meeting either with or without cause and successors may be elected at any meeting, regular or special.

L. Payment vouchers exceeding the amount established by paragraph 5.C.iii. above shall be approved by a majority of the Board with such approval noted in the minutes.

M. The joinder of any director in the action of a meeting of the Board by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

6. The fiscal management of this Association shall be subject to the following.

A. For each calendar year, the Board of Directors shall adopt an annual budget which shall include the following accounts:

i. Current expense, which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable amount for contingencies and working funds. Any balance in this fund at the end of each year

may be applied to reduce the assessments for current expense for the succeeding year;

ii. Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually;

iii. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence;

iv. The budgets for ii. and iii. above may be zero as determined by the Board.

B. All residential units within The Landings shall be assessed an equal fee, based on the total budget for that calendar year divided by the number of units. A copy of the annual budget shall be mailed to each member and shall state the fraction of the budget assessed against that member. Said statement shall be prepared and mailed to each owner prior to the December 1st preceding the year for which the budget is made. If no budget is prepared and no annual assessment made, the assessment shall be presumed to continue at the same amount as the previous year. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board, but only at a special meeting after notice of said intention to amend the budget is given to all voting members.

C. The Board shall have the discretion to determine whether the assessments for any given year shall be due monthly, quarterly, semi-annually, in a lump sum payment by a given date, or pursuant to any other format arrived at by the Board. In all cases, the format for payment shall be specifically stated in the notice mailed to each member prior to the December 1st preceding the year for which the budget is made.

D. Assessments for non-emergency major improvements shall require the affirmative vote of 60% of the members eligible to vote. Major improvements shall be defined as those costing more than \$10,000.00; this figure shall be adjusted annually by

reference to the Consumer Price Index for All Urban Consumers on the U. S. City Average for all items.

E. If as a result of emergencies the annual assessments for common expenses are inadequate, additional assessments for common expenses may be made, but only after notice of the need thereof to all voting members. After such notice and upon approval by a simple majority of the voting members, the assessment shall become effective and shall be due within thirty (30) days of notice thereof.

F. Non-payment of any assessment when due subjects the non-payer to an interest charge to be established by the Board. Every assessment and any attendant interest are the personal obligation of the owner of the property assessed. Any non-paid and past due assessment shall constitute a lien against all property subject to said assessment as of the time said assessment is past due. Such assessment lien may be foreclosed by Association as permitted by law and Association shall be entitled to recover from the property owner the assessment, interest and all costs including reasonable attorney's fees.

G. An accounting shall be made of all Association accounts at least annually and a copy provided to each unit owner. A majority of the voting members, or of the Board, may require an audit by an independent party.

7. In a voluntary conveyance of a unit the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for the grantor's share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefore. However, any such grantee shall be entitled to a statement from Association, setting forth the amount of the unpaid assessments against the grantor and such grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for, any unpaid assessments against the grantor in excess of the amount therein set forth.



8. Upon authorization of the Executive Board any two officers may execute an instrument affecting an interest in real estate.

9. No modification of or amendment to the By-Laws shall be valid unless set forth in writing and duly recorded. These By-laws may be amended by Association at a meeting duly called for such purpose. No amendment shall take effect unless approved by the voting members representing 60% of the units.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19 day of June, 1991, at Spirit Lake, Dickinson County, Iowa.

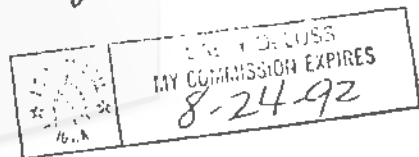
GRI, LTD.

By *James T. Nodland*  
President

STATE OF IOWA            )  
                                  ) SS  
DICKINSON COUNTY        )

On this 19 day of June, 1991, before me, the undersigned, a Notary Public, in and for the State of Iowa, personally appeared James T. Nodland, to me personally known, who being by me duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that said instrument was signed on behalf of the authority of its Board of Directors; and that James T. Nodland, as said officer acknowledged the executive of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

*Sally C. DeLoos*  
Notary Public, State of Iowa.



6/18/91