

Prepared by and after recording return to:

Adam C. Van Dike, 666 Grand Ave., Ste. 2000, Des Moines, IA 50309 (515) 242-2400

DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS
FOR SOUTHBRIDGE PLAT 3

THIS DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS (the "Declaration") is made this _____ day of _____, 2020 by Cramer & Associates, Inc. an Iowa corporation, (the "Declarant").

R E C I T A L S

WHEREAS, Declarant is the owner of land legally described as:

Lots 37 through 44, Lots 49 through 55, Outlot Z and Street Lot D of SOUTHBRIDGE PLAT 3, an Official Plat, now included in and forming a part of the City of Adel, Dallas County, Iowa; and

WHEREAS, multiple commercial buildings will be constructed upon separate Building Sites around certain common amenities; and

WHEREAS, Declarant is desirous of establishing covenants, restrictions, easements, conditions, uses, limitations and obligations on the above described property.

NOW, THEREFORE, Declarant hereby declares that the Properties shall 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 of, and which shall run with the real property and be binding on all parties having any rights, title or interest in the Properties or any

part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I INTENT AND DEFINITIONS

1.01 Intent. The Business Park is subjected to this Declaration to ensure the proper use and development of each Building Site. It is the intent of this Declaration to provide easements, covenants, restrictions and standards to ensure that the Business Park, and each Building Site, shall be developed, improved, operated and maintained as an attractive, park-like setting for businesses, with ample landscaped and open areas, and attractive, high quality Improvements, which can have individual character in a manner that is architecturally compatible with other Improvements in the Business Park, and roadways, driveways, parking areas, sidewalks, walkways and common amenities appear and function as an integrated and unified business park; to encourage the erection of attractive Improvements at appropriate locations; to protect the Owners and Occupants of Building Sites and owners of neighboring residential property, from improper and undesirable use of surrounding Building Sites; to guard against depreciation in value of property; to guard against erection of Improvements constructed improperly or of unsuitable materials or design; to prevent haphazard and inharmonious improvements of property; to ensure the proper maintenance of the common amenities; and in general to provide adequately for quality development of the Business Park. This Section shall be used as a standard in judging performance and interpreting the provisions of this Declaration and in granting approval or disapproval of development by the Owners of Building Sites.

1.02 Definitions.

1. "Architectural Review Committee" (the "ARC") shall be composed of three (3) individuals designated from time to time by the Board, each of whom shall have the powers and duties set forth in Article VII of this Declaration.

2. "Architectural Standards" shall mean the minimum criteria and design standards prescribing the quality and character specifications for Improvements within the Office Park as set forth in Article VI of this Declaration.

3. "Association" shall mean the Southbridge Commons Owners' Association, a nonprofit corporation organized pursuant to Chapter 504A of the Code of Iowa, and its successors and assigns.

4. "Board" shall mean the Board of Directors of the Association duly elected in accordance with the Articles of Incorporation and Bylaws of the Association.

5. "Building Site" or "Lot" shall mean any lot, tract, or portion thereof, or two or more contiguous lots, tracts, or portions thereof in the Business Park upon which a building or buildings and appurtenant structures may be erected.

6. "Common Amenities" or "Common Area" shall mean the monument and entrance

signs, on-site and off-site water retention pond, the landscaping within the Business Park and along Highway 169, Common Place street (Street Lot D), including medians, and other similar amenities of the Business Park.

7. "Improvements" shall mean buildings, outbuildings, parking areas, loading areas, fences, walls, hedges, signs, lawns, landscaping, poles and any structure of any type or kind.

8. "Owner" shall mean the person, persons or entity who from time to time holds title to a Building Site.

9. "Occupant" shall mean an Owner and any person or entity from time to time entitled to the use and occupancy of a Building Site, or any part of a Building Site, under any lease, deed, license or other instrument or arrangement by which such person or entity has acquired rights with respect to the use and occupancy of a Building Site.

10. "Permittee" shall mean the Owner and all Occupants of any Building Site, and their respective partners, officers, directors, employees, agents, contractors, licensees, concessionaires, subtenants, customers, visitors and business invitees.

11. "Southbridge Commons Business Park" or "Business Park" or "Property" shall mean Lots 37 through 44, Lots 49 through 55, Outlot Z and Street Lot D of SOUTHBRIDGE PLAT 3, an Official Plat, now included in and forming a part of the City of Adel, Dallas County, Iowa.

12. Words and phrases in this Declaration, including the acknowledgment, shall be construed as in the singular or plural number, unless the context permits only one such number.

13. Words defined elsewhere in this Declaration shall have that meaning throughout the Declaration and not just in the Section in which such word is defined, unless the definition expressly states otherwise.

ARTICLE II USES

2.01 Permitted Uses. The permitted uses for Lots 37 through 44 and Lots 49 through 55 shall be consistent with the uses permitted in the Highway Commercial District (C-3) as defined in the Adel Zoning Code. The permitted uses for Outlot Z shall be consistent with the uses permitted within the Townhouse Residential District (R-5) and the Southbridge Planned Unit Development (PUD). These uses must remain on the stated Lots and must follow the restrictions set forth in the Adel Zoning Ordinance on the date of passage of such ordinance.

2.02 Prohibited Uses. Notwithstanding the foregoing, the following uses shall not be permitted upon Lots 37 through 44, 49 through 55, Outlot Z and Street Lot D:

1. Outdoor golf driving range;
2. Night clubs and taverns;

3. New and used car sales;
4. Liquor or beverage stores (retail);
5. Recreational vehicle parks;
6. Truck stops;
7. Adult book stores.

ARTICLE III EASEMENTS

3.01 Easements for Common Amenities. A non-exclusive, irrevocable easement is hereby granted over each Building Site that includes or abuts the Common Amenities located within the Business Park to and for the benefit of the Owner of each Building Site to the extent reasonably necessary for non-exclusive use and enjoyment of the Common Amenities and the Association to the extent reasonably necessary for the purpose of maintaining and repairing the Common Amenities.

3.02 Easements for Public Utilities. Each Building Site abuts a public right-of-way. Therefore, to the maximum extent reasonably possible, each Building Site shall obtain its natural gas, electricity, telephone, fiber optic, cable television, sanitary sewer, storm sewer, water and other utility services from where such utility service is located in the respective abutting public right-of-way, without necessity for an easement across any other Building Site. Notwithstanding the foregoing, in the event that the public utility company providing any such utility service to any Building Site determines that it is more desirable to furnish such utility service through an easement across another Building Site, then such Owner of such Building Site shall grant to the public utility company an easement for the installation, operation, use, maintenance, repair, replacement and removal of such utility service upon the following terms and conditions:

1. The location of all such utility easements shall be subject to the prior written approval of the Owner of the Building Site across whose property the same is to be located; and upon completion of construction of such utility facilities, the Owner of the Building Site and the public utility company shall join in execution of an agreement, in recordable form, appropriately identifying the type and location of each respective utility facility, which agreement is to be recorded at the expense of such utility company;

2. All such utility service lines are to be located underground; and

3. There is hereby reserved to and retained for the benefit of the Owner of each Building Site that is subject to any such public utility easement, the right to utilize and construct walkways, driveways, parking areas, signage, irrigation lines and equipment and landscaping (the "Surface Improvements") on, under and across the surface area of all such easements, and any person disturbing any such Surface Improvements in the course of operation, maintenance, repair or replacement of such utility facilities shall be responsible for repairing, restoring or replacing such Surface Improvement so as to place it into as good a condition as it was in prior to such work, and the right to require such utility service to relocate such utility line, at the public utility company's expense, to the extent necessary to permit construction, alteration, repair or replacement of any Building upon such Building Site.

ARTICLE IV COMMON AMENITIES

4.01 Construction of Common Amenities. Declarant shall promptly commence and diligently pursue to completion, at its expense, the construction of the Common Amenities substantially as shown on the plat of the Business Park. These Common Amenities will include the on-site detention pond and entrance features consisting of a landscaped median, monument sign and flags. Declarant reserves the right to increase or add on to such amenities. Declarant shall perform all such construction in a good and workmanlike manner, with first class materials, and in accordance with all applicable laws, rules, ordinances, codes and regulations.

4.02 Maintenance of Common Amenities. Upon completion of the Common Amenities, the Association shall operate, maintain, repair, restore and replace the Common Amenities. Declarant shall execute such documents, including, but not limited to, bills of sale to convey title to any of the Improvements, but not the land upon which they lie, to the Association as may be necessary or desirable to enable the Association to fulfill the duties and obligations delegated to the Association by this Declaration.

ARTICLE V BUILDING SITES

5.01 Construction of Building Sites. No Owner shall construct any Improvements or make any material modifications to the shape, height or exterior appearance of any Improvement on such Building Site without the prior approval of the plans therefore by the Architectural Review Committee ("ARC"); provided, nothing in this Section shall prohibit any Owner from maintaining, repairing, restoring or replacing any Improvements substantially in conformance to previously approved plans therefore. Each Owner shall construct its Improvements in a good and workmanlike manner, using first class materials, substantially in accordance with the plans therefore that have been approved by the ARC and in accordance with all applicable laws, rules, ordinances, codes and regulations. Each Owner shall confine all of its construction activities solely to its Building Site and shall use its best efforts to prevent and, if damaged, repair any damage to any of the Common Amenities constructed by Declarant pursuant to Section 4.01 of this Declaration.

5.02 Maintenance of Building Sites. Upon completion of the Improvement described above, each Owner shall operate, maintain, repair, restore and replace all Improvements on its Building Site.

5.03 Lot Division. No lot shall be divided or subdivided, nor shall more than one building be erected on a lot without the written consent of Declarant.

ARTICLE VI
ARCHITECTURAL STANDARDS

6.01 ARCHITECTURAL STANDARDS. The minimum criteria and design standards for the Improvements to be constructed on each Building Site shall be as set forth in the Southbridge Planned Unit Development.

ARTICLE VII
ARCHITECTURAL REVIEW

7.01 Procedure. The Architectural Review Committee ("ARC") shall review plans and specifications for all proposed Improvements within the Business Park as follows:

1. No Improvement shall be erected, placed, altered, maintained, or permitted to remain within the Business Park until plans and specifications showing plot layout and all exterior elevations, with materials and colors therefore and structural design, signs and landscaping, shall be prepared as required by the Design Criteria and submitted to and approved in writing by the ARC. Such plans and specifications shall be submitted in writing over the signature of the Owner or occupant of the Building Site or its authorized agent. Three (3) complete sets of all such plans and specifications for any Improvement shall be submitted to the ARC in hard and electronic form. The ARC may also require submission of samples of building materials and colors proposed for use on any Building Site, and may require such additional information as reasonably may be necessary for the ARC to evaluate completely the proposed Improvement in accordance with this Declaration and the Design Criteria.

2. The ARC approval or disapproval shall be predicated upon strict compliance with the Building Criteria and the ARC's further discretion as to whether the proposed Improvements conform to the general character of the Business Park in accordance with the general guidelines and intent of Article I above. No application for a building permit shall be made or issued without receiving such approval as herein provided. The ARC's approval may, but need not, be made by a certificate in recordable form. The determination of the ARC shall in all events be final and dispositive upon all parties. Approval shall be based, among other things, upon adequacy of site dimensions, adequacy of structural design, compatibility and harmony of external design with neighboring structures, effect of location and use of Improvements on neighboring structures, effect of location and use of Improvements on neighboring sites, relation of topography, grade and finished ground elevation of the site being improved to that of neighboring sites; compatible building materials being consistently utilized on all exterior elevations of the Building; and conformity of the plans and specifications to the purpose and general plan and intent of this Declaration.

3. The ARC may, and it is hereby authorized to, promulgate design and landscape guidelines for the information of affected persons, providing such guidelines shall be in conformity with the spirit and intent of this Declaration and the Southbridge Planned Unit Development.

4. If any Improvement is changed, modified or altered without prior approval of the

ARC, then the Owner shall upon demand cause the Improvements to be restored to comply with the plans and specifications originally approved by the ARC and will bear all costs and expenses of such restoration.

5. The ARC shall adopt a schedule of reasonable fees for processing requests for ARC approval for proposed Improvements. Such fees, if any, shall be payable to the Association at the time that plans and specifications are submitted to the ARC.

6. The ARC may retain professional advisors such as attorneys and architects as may be necessary in the exercise of their architectural review powers.

7. The ARC may perform such incidental acts as may be necessary in the exercise of their architectural review powers.

8. Any person, firm, or corporation violating this Section 7.01 shall be liable for all costs incurred in remedying such violation, including, but not limited to, removal of any construction commenced without such approval and attorney's fees and court costs.

7.02 Liability. Neither the ARC, the Association nor Declarant or their respective successors or assigns shall be liable in damages to anyone submitting plans to them for approval, or to any Owner or occupant affected by this Declaration, by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval, disapproval or failure to approve any such plans and specifications. Every person who submits plans for approval agrees, by submission of such plans and specifications, and every Owner and occupant agrees, by acquiring title thereto or an interest therein, that it will not bring any action or suit against the ARC, the Association or Declarant to recover any such damages.

ARTICLE VIII GENERAL COVENANTS

8.01 Permitted Uses. All Building Sites shall be used only for uses permitted by the Southbridge Planned Unit Development as approved by the Adel City Council.

8.02 Outdoor Storage. Except for equipment intended for over-the-road use, all personal property in the Business Park, including, but not limited to, equipment, supplies, materials, inventory, and waste materials shall be stored indoors or hidden from view.

8.03 Condition of Building Sites. All Owners, tenants or subtenants of each Building Site shall maintain and repair the property and all structures, buildings, landscaping and/or improvements, in a reasonable, safe, clean and timely manner. The owner of each lot shall keep such lot, as well as the improvements and landscaping thereon, in a clean, safe, neat and satisfactory condition at all times and in good repair and shall comply with all laws, ordinances and regulations pertaining to health and safety.

8.04 Waste and Refuse. No waste material or refuse shall be permitted on any Building Site other than in the trash enclosure constructed outside the building. All garbage

dumpsters or other similar containers for the storage of garbage and trash shall be fenced, or otherwise enclosed. Such storage need not be enclosed on top.

8.05 Driveways and Parking Lots. All vehicles shall be parked within the Lot boundaries. All driveways from the public right-of-way located on each lot shall be paved with Portland cement or asphaltic concrete. No gravel or loose rock shall be used on any driveways. All automobile parking areas and primary automobile access driveways (except where curbs are omitted to facilitate future expansion of automobile access driveways) shall have integral raised concrete curbs (at least six (6) inches above the level of the adjacent parking area or driveway).

8.06 Regional Detention. Southbridge Commons Business Park has provided regional storm water detention in the on-site and off-site ponds. On-site water detention will not be required for each lot, but development of each lot must adhere to the master storm water management plan of Southbridge Commons Business Park.

8.07 Noise Control. Loud activities within the Business Park shall be reasonably contained and limited to routine business hours. No music shall be audible from the Business Park to the neighboring residential property.

8.08 Silt, Hazardous Materials and Similar Contamination. Each Owner shall be responsible for any silt, hazardous materials or similar contamination generated on or originating from such Owners Building Site, including (but not limited to) the removal of such silt, hazardous materials or similar contamination from the ponds within or surrounding the Business Park.

ARTICLE IX MEMBERSHIP AND VOTING RIGHTS IN ASSOCIATION

9.01 Membership. Every Owner shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of the Building Site. Ownership of a Building Site shall be the sole qualification for membership.

9.02 Voting Rights. The voting rights of members and the reserve rights of the Declarant are specified in the Articles of Incorporation and Bylaws of the Association.

9.03 Authority and Obligations. The Association, through the Board, shall have the right, power and authority to provide for the enforcement of this Declaration; to provide for any operation, maintenance, repair, reconstruction, restoration, replacement, or improvement of the Improvements to the Business Park constructed by Declarant pursuant to Section 4.01 of this Declaration or any Improvements hereafter made by the Association; to make additional common Improvements for the benefit of the Business Park; to levy, collect and have jurisdiction, control and possession of assessments as hereinafter provided; to enter into contracts as may be necessary or desirable to carry out the provisions of this Declaration; and to otherwise establish such procedures and policies necessary or deemed desirable in accordance with the spirit and letter of this Declaration.

ARTICLE X
COVENANT FOR MAINTENANCE ASSESSMENTS

10.01 Creation of Lien and Personal Obligation. Declarant hereby covenants, and each Owner by acceptance of a Deed therefore, whether or not it shall be so expressed in such Deed, is deemed to covenant and agree, to pay to the Association assessments as provided in this Declaration. The assessments levied by the Association and any other charges against the Owner set forth elsewhere in this Declaration, together with interest, costs and reasonable attorney's fees shall be a charge on the Building Site of each Owner and shall be a continuing lien upon the Building Site against which each such assessment or charge is made senior to all liens except the first mortgage of record and any ad valorem taxes. Such assessment or charge, together with interest, costs and reasonable attorney's fees shall also be the personal obligation of the person, persons or entity who was the Owner of the Building Site at the time when the assessment or charge fell due. The personal obligation for delinquent assessment or charge shall not pass to the Owner's successor in title unless expressly assumed by such successor.

10.02 Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of carrying out the general duties and powers of the Association, including, but not limited to operation, maintenance, repair, reconstruction, restoration, replacement, or improvement of the Improvements to the Business Park, including the detention pond, entrance sign and entrance landscaping, constructed by Declarant pursuant to Sections 4 and 8 of this Declaration, and any legal or other costs of enforcement of this Declaration, and for such reasonable reserves as the Board deems necessary. In making such assessments, the amount to be levied shall be equal and limited to the actual cost to the Association of providing those functions and services set forth in this Declaration.

10.03 Rate of Assessment. The assessments levied upon and against the Building Site and the Owners thereof, shall be a share of the total amount of each assessment prorated to each Building Site and the Owner thereof on the basis of the ratio of the number of square feet in such Building Site to the total number of square feet of all Building Sites within the Business Park. These assessments may be increased from time to time.

10.04 Procedures. All assessments shall be made in the manner and subject to the following procedure, to wit:

1. Notice of all assessments may be given by mail addressed to the last known or usual post office address of the owner of the assessable property and deposited in the United States mail with postage prepaid, or may be given by posting a brief notice of the assessment upon the assessable property itself.

2. Every assessment shall become due and payable within thirty (30) days after notice is given as herein provided. From and after the date when the payment is due, it shall bear interest at the rate of eighteen percent (18%) per annum or the highest rate allowed by law, whichever is less, until paid and such payment and interest shall constitute a lien upon the assessable property and the lien shall continue in full force and effect until the assessment is fully paid. At any time after the passage of the resolution levying an assessment and its entry in its

minutes, the Board may, in addition execute and acknowledge with respect to any assessable property and cause same to be recorded and the Board may, upon payment, cancel or release any assessable property from the liability of assessment (as shown by recorded instrument) by executing, acknowledging and recording (at expense of the Owner of the property affected) a release of such assessment with respect to any assessable property affected, and the Board shall cause to be noted from time to time in the minutes of their proceedings, the payment made on account of assessments. Notwithstanding any other provision herein, the Association may bring an action at law against the Owner personally obligated to pay such assessment, or foreclose the lien against the assessable property in the manner provided for foreclosure of a mortgage, or both, there shall be added to the amount of such assessment, the cost of preparation, and filing the Petition in such action including reasonable attorney's fees. No Owner of assessable property may waive or otherwise escape liability for the assessments provided for herein by non-use of the common amenities or abandonment of its assessable property.

3. The term "assessable property" shall mean all Building Sites located within the Business Park.

ARTICLE XI DURATION OF THIS DECLARATION

11.01 Covenants Run with the Land. Each of the conditions, covenants, easements, indentures, restrictions and reservations contained in this Declaration shall be binding upon and inure to the benefit of Declarant, the Association, the City of Adel and the Owners of each Building Site, and their successors and assigns and all parties and persons claiming under any of them, and shall be deemed covenants that run with the land.

11.02 Duration - General. It is the intent that, notwithstanding anything in the Code of Iowa to the contrary, all of the conditions, covenants, easements, indentures, restrictions and reservations contained in this Declaration shall continue in perpetuity without further action by Declarant, the Association, the City of Adel, or any Owner of any Building Site. However, in the event that Section 614.24 of the Code of Iowa, as the same may be amended or replaced, may require that a verified claim be filed in the Office of the Recorder for Dallas County, Iowa prior to the twenty-first anniversary of the date of this Declaration or the twenty-first anniversary of the last filing of such verified claim in order to continue all or some of the covenants of this Declaration, including, but not limited to, any covenant, term, provision or restriction that is or may be considered a use restriction, reversion or right of reverter, then:

1. The Association, the City of Adel or any Owner acting jointly or severally, shall file all verified claims necessary to continue all of the conditions, covenants, easements, indentures, restrictions and reservations contained in this Declaration in full force and effect;

2. A verified claim filed by the Association, the City of Adel or any Owner shall be valid and binding upon the Association and all the then Owners of Building Sites in Business Park (the "Interested Parties"), and their successors and assigns, with the same effect as if executed by all such persons, and in order to facilitate filing of any verified claim required to continue all or any of the conditions, covenants, easements, indentures, restrictions and

reservations contained in this Declaration in full force and effect, the Association and each Owner is hereby irrevocably appointed the attorney-in-fact for all of the other Interested Parties for the purpose of filing any such verified claim;

3. That in the event of any defect in the verified claim or its filing and recording at the Office of the Recorder for Dallas County, Iowa, no Interested Person or anyone claiming, by, through or under an Interested Person shall be entitled to assert such defect as a basis to avoid its duties and obligations under this Declaration;

4. That in the event an Interested Party fails or refuses to cooperate to file any verified claim required to continue all or any of the conditions, covenants, easements, indentures, restrictions and reservations contained in this Declaration in full force and effect, such Interested Party hereby waives and shall be deemed to have waived the right to, and estopped to, assert any failure to file such verified claim as a defense to its duties and obligations under this Declaration; and

5. That each Interested Party by acquisition of its interest in the Business Park or under this Declaration, whether or not expressly provided in any instrument creating such interest, hereby waives its right to assert the failure to file any verified claim required by the Code of Iowa as a legal basis to avoid any duty or obligation upon it and its respective portion of the Business Park.

11.03 Duration of Easements. The easements granted in or pursuant to Article III of this Declaration or granted in any other Section of this Declaration, any other provisions of this Declaration expressly incorporated in Article III or such other Section of this Declaration to the extent applicable to such easements, and any other covenants, indentures, restrictions and reservations of this Declaration that are reasonably or necessarily incidental to the benefit or burden of such easement rights, shall continue in perpetuity, unless sooner modified or terminated as provided in this Declaration.

11.04 Amendment of this Declaration. This Declaration may not be altered, amended, modified, supplemented or terminated, in whole or in part, except in writing and as provided in this Section 11.04. The Owners possessing three-quarters (3/4ths) or more of the Association voting rights (on issues other than the election and removal of directors) may, by written declaration signed and acknowledged by them and recorded in the Office of the Recorder for Dallas County, Iowa, alter, amend, supplement, add to, or terminate such conditions, covenants, indentures, restrictions and reservations of this Declaration, provided, however, that such alteration, supplement, addition, amendment or termination shall ensure provisions for the continued operation, maintenance, repair, restoration and replacement of Improvements to the Business Park constructed by Declarant pursuant to Section 4.01 of this Declaration. No such alteration, amendment, modification, or change shall reduce or modify the rights or obligations granted to, or imposed upon, the Association with respect to the continued operation, maintenance, repair, restoration and replacement of Improvements to the Business Park constructed by Declarant pursuant to Section 4.01 of this Declaration and the power to levy assessments therefore or to eliminate the requirement that there be an Association unless some persons or entity be substituted for the Association and succeed to all of its rights and duties under this Declaration. **NOTWITHSTANDING ANYTHING IN THIS DECLARATION**

TO THE CONTRARY, DECLARANT RESERVES THE RIGHT AND IS GRANTED THE POWER TO MAKE AMENDMENTS TO THIS DECLARATION WITHOUT THE CONSENT OF OTHER OWNERS AT ANY TIME PRIOR TO THE LAST CONVEYANCE OF A LOT BY THE DECLARANT IN THE ORDINARY COURSE OF BUSINESS.

ARTICLE XII
MISCELLANEOUS

12.01 Releases Upon Sale. Subject to the provisions of this Section 12.01, if an Owner sells, transfers, or assigns its Building Site (other than as security for a loan), then such Owner (but not the Building Site) shall be released from its future obligations under this Declaration. It shall be a condition precedent to such release and discharge that any and all amounts that shall then be due and payable by such Owner shall have been paid, that such Owner shall give notice to the other Owners and the Association of any such sale, transfer, conveyance, or assignment concurrently with the filing for record of the instrument effecting the same, and that the grantee, assignee or transferee thereof shall assume all of grantor, assignor or transferor Building Owner's rights and obligations in a writing that is delivered to the Owners of the other Building Sites and to the Association.

Notwithstanding anything in this Declaration to the contrary, it is expressly understood and agreed that nothing in this Declaration shall preclude the release of, or constitute a condition precedent to the release of, any first mortgagee who shall have acquired title to any Building Site, or portion thereof, through foreclosure or deed in lieu of foreclosure, from all unaccrued obligations under this Declaration effective upon the sale, transfer, conveyance or assignment of such mortgagee's title or interest in such Building Site.

12.02 Estoppel Certificates. Each Owner and the Association shall issue to any other Owner or the Association or to any mortgagee of, or purchaser from, any of the foregoing parties, an Estoppel Certificate in such form as may reasonably be requested stating:

1. Whether the Owner or Association to whom the request has been directed knows of any default under this Declaration, and if there are known defaults, specifying the nature thereof;

2. If known, the nature and amount of any amounts owed to the Owners of other Building Sites or to the Association by any Owner about whose Building Site the request is made, and the nature and amount of any amounts owed by the Owner of any other Building Site or the Association to the Owner about whose Building Site the request is made;

3. If directed to the Owner of any Building Site, the applicable share of any assessments for which that Owner is liable, and if directed to the Association, the applicable share of any assessments for which the Owner about whose Building Site the request is made is liable;

4. If directed to the Association, the nature and amount of any budget or approved expenditures that have been adopted by the Association;

5. Whether this Declaration has been amended, and if so, the nature of any such amendment;

6. Whether the person to whom the request is directed claims any offsets or defenses to any of its obligations under this Declaration, and if so, the nature of such offsets or defenses; and

7. Whether to the knowledge of the person to whom the request is directed, this Declaration is in full force and effect, or if it is claimed it is not in full force and effect, specifying the portions of, or manner in which, this Declaration is not in full force and effect.

12.03 Right of Self-Help. In the event any Owner does not comply with any provision of this Declaration within thirty (30) days (or such shorter period as may be reasonable in an emergency) after written notice from Declarant, the Association or the City of Adel, or if such failure is of a nature that it cannot reasonably be cured within the thirty (30) day period (or such shorter period as may be reasonable in an emergency), if such Owner fails to commence such cure within the period or thereafter fails diligently to pursue such cure to completion, the Declarant, the Association or the City of Adel shall have the right to enter onto such Owner's Building Site and perform any necessary maintenance and repair and charge the cost of such work to such Owner.

12.04 Payment Defaults. In the event any Owner does not make any payments due under any provision of this Declaration within ten (10) days after such Owner is notified thereof, then such charge, together with interest thereon at the rate of eighteen percent (18%) per annum or the highest rate allowed by law, whichever is less, from the date such demand is made until paid, and the costs of collection, including reasonable attorneys' fees and expenses, shall become a lien on the Building Site in question, enduring and collectible the same as the lien for assessments of the Association pursuant to the provisions of Article X of this Declaration.

12.05 Specific Enforcement of Restrictions. All Owners of Building Sites within the Business Park covenant and agree, by acceptance of a deed to such Building Site, whether or not it shall be so expressed in such deed, that monetary damages may not provide adequate compensation for the breach of the restrictions and covenants contained in this Declaration and that this Declaration may be specifically enforced by Declarant, the Association, or the City of Adel.

12.06 Attorneys Fees. In the event, in the reasonable opinion of the Declarant, the Association, or the City of Adel, it shall be necessary to secure the services of an attorney to enforce the provisions of this Declaration, then the fee of such attorney, and all other costs in connection with the enforcement of this Declaration, including, but not limited to, the costs of any contemplated or actual legal proceedings and preparation and presentation of any evidence in such connection shall be the obligation of the Owner of the Building Site which is the subject of such enforcement action, unless such Owner is found not to have violated any provision of

this Declaration, and provided such Owner shall not be obligated for any such attorneys fees and costs incurred by Declarant, the Association or the City of Adel after such Owner offers to settle such matter for an amount equal to or greater than that finally approved by a court of competent jurisdiction and/or by taking or forbearing from the requested action, as appropriate.

12.07 Severability. In the event any provision of this Declaration is held invalid, illegal, or unenforceable, in whole or in part, the remaining provisions of this Declaration shall not be affected thereby and shall continue to be valid and enforceable and if, for any reason, a court finds that any provision of this Declaration is invalid, illegal or unenforceable as written or applied, but that by limiting such provision it would become valid, legal and enforceable, then such provision shall be deemed to be written or applied and shall be construed and enforced as so limited.

12.08 Time of Essence. Time is of the essence with respect to the performance of each of the conditions, covenants, terms and provisions of this Declaration.

12.09 Governing Law. This Declaration shall be construed in accordance with the laws of the State of Iowa.

12.10 Captions. The captions of the Articles, Sections and Subsections of this Declaration are for convenience only and shall not be considered nor referenced in resolving questions of interpretation and construction of this Declaration.

ARTICLE XIII DECLARANT'S RIGHTS

13.01 Use. Declarant reserves the right to use any of the property subject to this Declaration to sell, assign or conduct other businesses in connection with the construction and development of the project from any of such property prior to their being sold. This reservation of right or privilege in Declarant includes, but is not limited to, the right to maintain models, erect signs, maintain an office, staff the office with employees, and to show properties then unsold. Declarant retains the right to be considered an Owner of any lot or portion of the properties that remain unsold. Declarant's rights are subject to all applicable City ordinances.

13.02 Additional Common Area. Declarant, its successors and assigns, reserve the right to add additional Common Areas by conveying the same to the Association from time to time. Nothing in this Section shall be deemed an obligation on the part if the Declarant to convey additional properties to the Association.

13.03 Association. Declarant is and shall be responsible for all duties and obligations of the Association hereunder and shall have all rights of the Association until the Association is established and the initial Common Areas are conveyed thereto.

13.04 Declarant Duration. The rights of the Declarant shall continue only so long as Declarant, its successor or assigns, owns one or more Lots.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration as of the year and date first above written.

CRAMER & ASSOCIATES, INC.

By: _____

Robert Cramer, Pres/CAO

STATE OF IOWA :
: ss
COUNTY OF _____ :

On this ___ day of _____, 2020, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert Cramer, as President/CAO of Cramer and Associates, Inc., and acknowledged executing of the foregoing instrument to be the voluntary act and deed of the company by it and by him, voluntarily executed.

Notary Public – State of Iowa