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**BY-LAWS
OF
VACATION CABINS AT BRIDGES BAY RESORT
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)**

The administration of the property submitted to the attached Declaration of Establishment of a Horizontal Property Regime (Condominium) to be known as Vacation Cabins at Bridges Bay Resort shall be governed by the following By-Laws, which are annexed to the Declaration and made a part thereof, as well as the Bridges Bay Resort Master Commons Provisions.

1. The administration of this Horizontal Property Regime shall be conducted by the Executive Board which shall constitute the Board of Administration within the meaning of Chapter 499B of the 2007 Code of Iowa.
2. The council of co-owners known as Vacation Cabins at Bridges Bay Resort Homeowners' Association shall be governed as follows:
 - A. The annual meetings of the Association shall be held on the Saturday nearest July 4th in each year at 9:00 o'clock a.m. for the purpose of electing a President, Vice President and Secretary-Treasurer, and for transacting any other business authorized to be transacted by the Association.

B. Meetings of the Association shall be held at the cabin of the President or such other suitable place convenient to the owners as may be designated by the President.

C. Special meetings of the Association may be called by the President but shall be called by the President upon the written request of at least four (4) of the unit owners. Notice of such special meeting shall be given to all owners 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 owners are personally in attendance (not including proxies). If the President fails or refuses to call a special meeting despite proper request, the Vice President or Secretary-Treasurer shall call the meeting.

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

E. A quorum at Association meetings shall consist of a majority of the owners. 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 owners is required by the Declaration of these By-Laws. The joinder of an owner in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of a member

F. Votes may be cast in person or by proxy. Proxies must be in writing and filed with the Secretary before the time of the meeting. A proxy so filed shall constitute that owner's presence at the meeting except as stated in Paragraph 2.C above.

G. If any Association meeting cannot be held because a quorum is not in attendance the owners 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 the Association shall be as follows:

1. Roll call and certification of proxies.
2. Proof of notice of meeting and waivers of notice.
3. Reading the minutes of the preceding meeting.
4. Report of officers.
5. Report of committees.
6. Election of officers and director at large.
7. Unfinished business.
8. New business.
9. Adjournment.

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

3. 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 Horizontal Property Regime and shall consist of three persons who shall be the President, Vice President and Secretary-Treasurer of the Association, elected by the owners at the Association's annual meeting. They shall serve for a period of one (1) year and until their successors are elected, unless otherwise removed pursuant to Paragraph 3K below.

B. The powers and duties of the Executive Board shall include all the powers and duties existing under Chapter 499B of the 2007 Code of Iowa, the Declaration and these By-Laws. These powers and duties shall include but not be limited to the following, subject, however, to the provisions of the Declaration of these By-Laws:

1. To make and collect assessments against members to pay the costs and expenses of the Horizontal Property Regime;
2. To use the proceeds of assessments in the exercise of the powers and duties;
3. To maintain, repair, furnish, replace and operate the property of the Horizontal Property Regime;
4. To purchase insurance upon the property and insurance for the operation of the Association and its members including but not necessarily limited to casualty and liability insurance. Casualty insurance shall be purchased at replacement cost value of the building for at least the first ten (10) years after which an actual cash value policy may be purchased;
5. To approve any architectural changes to an individual cabin, or change in color, siding, windows, garage doors and shingles.
6. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property;
7. To enforce by legal means, if necessary, the provisions of law, the Declaration, the By-Laws and regulations, standards and rules of conduct properly adopted;
8. To contract for the management of the regime and to delegate to a manager such powers and duties of the 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

9. 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:

1. The President shall be the chief executive officer of the Board and the 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 owners from time to time, as he or she decides is appropriate to assist in the conduct of the affairs of the Association or Board;

2. 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 requested or ordered by the Association, Board or President;

3. Secretary-Treasurer. The Secretary-Treasurer shall have the minute book wherein resolutions and other business of the Association shall be recorded, shall have charge of such books and papers as the Association or Board may direct, shall give all notice to members and directors or other notices required by law or this Declaration or By-Laws and shall in general, perform all duties incident to the office of the Secretary;

He or she shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements of the Association and of the Board in books belonging to the Association or to the Board. All expenditures above \$1,000.00 shall not be made without approval of the Board unless this provision is amended by resolution of the Board. In general, the Treasurer shall keep the books in accordance with good accounting practices and perform all other duties incident to the office of Treasurer;

4. All officers shall be owners, spouses of owners or officers or agents of corporate or fiduciary owners but this shall not preclude the appointment and employment of non-owners as assistant secretary or assistant treasurer; and

5. Compensation of all officers including assistant secretary and assistant treasurer shall be fixed by the Association.

D. Meetings of the Executive Board shall be held at the unit of the President or such other suitable place convenient to the directors as may be designated by the President.

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

F. Special meetings of the Board may be called by the President and shall be called by the President if requested by the other two 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 other 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. A quorum of the board shall be two (2). There shall be no proxies for Board meetings. A majority of those present shall be necessary for Board action.

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 the 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. Upon an affirmative vote of the majority of the owners any Board member may be removed either with or without cause and a successor elected at a special meeting of the 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 3.C.3. 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.

N. Vacancies of the Executive Board shall be filled by the remaining Board members until the next annual election.

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

A. The Executive Board shall adopt a budget for each calendar year which shall include the following accounts:

1. 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.
2. Reserve for deferred maintenance which shall include funds for maintenance items which occur less frequently than annually.
3. Reserve for replacement which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
4. The budgets for paragraphs two and three above may be zero as determined by the Board.

B. The budget assessments shall be made pro-rata according to the fraction assigned to the unit in the Declaration as it may be amended and shall be prepared and a copy mailed to each owner prior to the December 15 preceding the year for which the budget is made. Such assessment shall be paid in twelve equal payments due on the first day of each month of the calendar year for which the assessments are made unless the Association provides otherwise. 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 property owners.

C. If any owner shall be in default, by more than ten (10) days, in the payment of an installment, the Board may accelerate the remaining installments of the annual assessment upon notice to the unit owner and the entire balance shall be due within ten

D. Assessments for non-emergency major improvements shall require the affirmative vote of sixty percent (60) of the unit owners. Major improvements shall be defined as those costing more than \$5,000.00.

E. Assessments for common expenses as a result of emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need thereof to all unit owners. After such notice and upon approval by a simple majority of the owners the assessment shall become effective and shall be due within thirty (30) days of notice thereof.

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

G. No notice need be given of the Association's annual meeting nor the Board's annual or regular meetings.

5. When a mortgagee or purchaser of a unit obtains title as a result of foreclosure of a first mortgage, such mortgagee or purchaser shall not be liable for the assessments chargeable to such unit due prior to the acquisition of title. Such unpaid assessment shall thereafter be deemed to be common expenses collectible from all unit owners including the mortgagee or purchaser.

In a voluntary conveyance, the Grantee of an apartment shall be jointly and severally liable with the Grantor for all unpaid assessments on that unit up to the time of the conveyance. The Grantees shall, however, retain the right to recover from the Grantor, any amounts paid by the Grantee therefore. Any Grantee under a voluntary

conveyance shall be entitled to a statement from the Council of Co-Owners or its representatives stating the amount of the unpaid assessments against the Grantor and said Grantee shall not be liable for nor shall be the apartment conveyed be subject to a lien for any unpaid assessments in excess of the amount appearing in said statement.

6. The Board shall, at the request of the owner or mortgagee of a unit, report in writing any unpaid assessments due from the owner or the fact that said assessments are paid.

7. Any instrument affecting an interest in real estate shall be executed by any two officers upon authorization of the Executive Board.

8. In the event the lien of the Association shall be foreclosed as provided in Section 499B.17 of the 2007 Code of Iowa, the unit owner shall be required to pay a reasonable rental for the unit and the Association shall be entitled to the appointment of a receiver to collect the same.

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 the Association at a duly called meeting for such purpose. No amendment shall take effect unless approved by the owners representing at least 75% of the cabins.

\$10.00 NCF

WHEREAS, Bridges Bay Resort, L.L.C., a South Dakota Limited Liability Company and BBR, L.L.C., South Dakota Limited Liability Company, 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/resort use and uses supplemental and accessory to said residential/resort use and to cause said development to be known as "Bridges Bay Resort"; and

WHEREAS, Developer desires to place Commons Provisions upon Bridges Bay Resort and to reserve portions of Bridges Bay Resort for the common use of certain authorized users; and

WHEREAS, Developer has caused to be incorporated a non-profit corporation known as Bridges Bay Resort 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 Commons Provisions and the management of common areas for the use and benefit of authorized users.

NOW, THEREFORE, Developer hereby declares that the property described on site plan attached on Exhibit "A" is and shall be known as "Bridges Bay Resort" development and shall be subject to the provisions which follow:

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

2. LANDS SUBJECT TO ASSESSMENT. Bridges Bay Resort is being developed as a residential/resort development. The property in Bridges Bay Resort developed for residential/resort 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, commercial units or garage units shall be subject to assessment.

3. GENERAL PLAN OF DEVELOPMENT. Portions of the property described in Exhibit "A" will be developed as an indoor water park and other Commons facilities. Those portions not used for Commons facilities will be developed into residential/resort uses, which may include one or more Horizontal Property Regimes.

4. THE COMMONS. The Commons or common areas shall include all real and personal property located in Bridges Bay Resort

walking/biking paths, picnic areas and other recreational facilities on a part of the development and Developer will grant all Association members access thereto subject to conditions and rules and regulations of the Association. 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 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/biking paths and all main roads within Bridges Bay Resort.

5. 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/biking paths and other recreation facilities, although not needed 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 shall have privileges and rights to boat slips in the marina. Since the size of the marina that is permitted by the Department of Natural Resources may not permit a boat slip for each owner of a unit in Bridges Bay Resort, the granting, allocation and regulation of boat slips will be as follows:

1. Each Residence Condo unit owner that desires a boat slip shall make an application for a boat slip to the Board on or before January 15 of each year.

2. Commercial units shall have access to twelve (12) boat slips per Resort Condo building.

3. As long as there are as many boat slips available as there are Residence Condo unit owners after Commercial access has been determined, each Residence Condo unit owner shall have a right to a boat slip upon payment of a fee of \$500.00 per year due to increased electrical and dock costs.

4. The location of boat slips for each Residence Condo unit owner shall be assigned so as to each owner having a boat slip as closest to owner's Residence Condo unit as possible.

5. As soon as there are more applications than there are boat slips available, the boat slips shall be allocated as follows:

2. The second priority tier shall be the Residence Condo units second tier closest to the lake.

3. The third priority tier shall be the Residence Condo units third tier closest to the lake.

4. The fourth priority tier shall be the Residence Condo units fourth tier closest to the lake.

b. The second priority shall be all other Residence Condo Buildings and Residences and in the event there are more applications for this second priority than boat slips, the boat slips shall be allocated upon auctioning the various boat slips to all Residence Condo unit owners and Residence unit owners and the Residence Condo unit owner or Residence unit owner paying the highest priced for each slip shall have that slip for that year. This shall occur each year and the Board shall inform all Residence Condo unit owners and Residence unit owners within the first month of the calendar year, the manner, time and place of the auction.

6. In addition, it is anticipated that dry dock storage and racking may be available to all unit owners as an alternative to the boat slips. When this service is established Rules and Regulations of the Bridges Bay Resort Homeowners Association will be amended to provide for rules and regulations with regard to this dry dock storage and racking.

(b) 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.

6. 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 Bridges Bay Resort 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.

7. DUTIES OF ASSOCIATION. Association has been organized for the purposes of operating, maintaining, managing and improving the common areas of Bridges Bay Resort and for the purpose of enforcing these Commons Provisions. 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.

8. ANNUAL MAINTENANCE ASSESSMENT. In the furtherance of its objectives, Association shall have the

It relates to the total square feet of all buildings within Bridges Bay Resort. After deduction of the amount of the association's annual budget for which the commercial units and garage units are responsible, the owner of each residential unit will be responsible for the balance. Each residential unit, commercial unit and garage unit within Bridges Bay Resort shall be assessed when it is ready for occupancy and has been sold by the Developer. Said assessment shall be levied against each unit of assessable property. 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 Bridges Bay Resort 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 Bridges Bay Resort, 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;

purposes and objectives set forth in these Covenants.

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

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

11. 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 Bridges Bay Resort, and Association shall accept the responsibility to pay all taxes then due or which may become due on said property.

12. WAIVER. Failure of Developer or Association to require strict adherence to any portion of these Commons Provisions shall not be deemed to be a waiver of all or any portion of these Commons Provisions absent a written waiver executed by Developer or Association. The waiver of any portion of these Commons Provisions 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).

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

14. 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.

15. DEVELOPER'S RESERVED RIGHTS. Developer reserves the right in its sole discretion to withdraw from these Commons Provisions any portion of the property described in Exhibit "A" which has not been developed as Commons or for residential resort 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 provisions and restrictions as long as such supplements do not conflict with the terms and provisions of the Master Commons Provisions. 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. These rights do not extend to the marina, unless the available spaces in the marina have not yet been filled by residents of Bridges Bay Resort. 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 Bridges Bay Resort wish to obtain a space in the marina and otherwise qualify to obtain

day resort relating to fencing, landscaping, color or design of structures must first be approved by Developer.

16. AMENDMENTS. These Commons Provisions may be amended at any time upon approval of sixty percent (60%) of all Association members entitled to vote, except for any amendment to paragraph 5a shall require an approval of 90% of all Association members entitled to vote. Notwithstanding the aforementioned power to amend, these Master Commons Provisions cannot be amended except upon written approval of the Developer until Developer has determined it has sold all units it expects to develop on the property.

All amendments shall be committed to writing to be executed by the President and Secretary of Association and recorded. Notwithstanding this provision, no amendment shall be effective without Developer's express written consent as to Developer's reserved rights as stated in Paragraph 15.

IN WITNESS WHEREOF, Developer has caused this instrument to be executed in its name this 17 day of April, 2006.

BBR, L.L.C.

By: [Signature]
Jon E. Broek, Member Manager

By: [Signature]
Randy J. Ronsiek, Member Manager

BRIDGES BAY RESORT, L.L.C.

By: [Signature]
Jon E. Broek, Member Manager

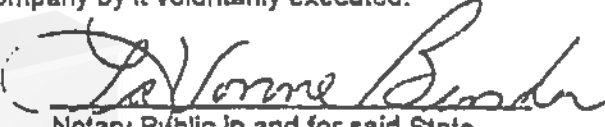
By: [Signature]
Randy J. Ronsiek, Member Manager

By: [Signature]
David R. Sweet, Member Manager

By: [Signature]
Gregory L. Schjodt, Member Manager

On this 17 day of April, 2008, before me, a Notary Public in and for said State, personally appeared Jon E. Broek and Randy J. Ronsiek, to me personally known, who being by me duly sworn did say that they are the Member Managers of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its Member Managers and the said Jon E. Broek and Randy J. Ronsiek acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

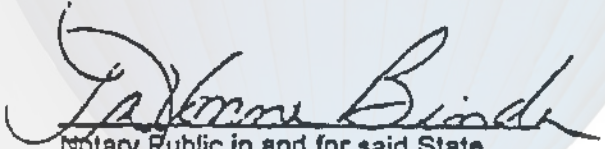
LAVONNE BINDER
NOTARY PUBLIC
SOUTH DAKOTA
JEB 3/19/08

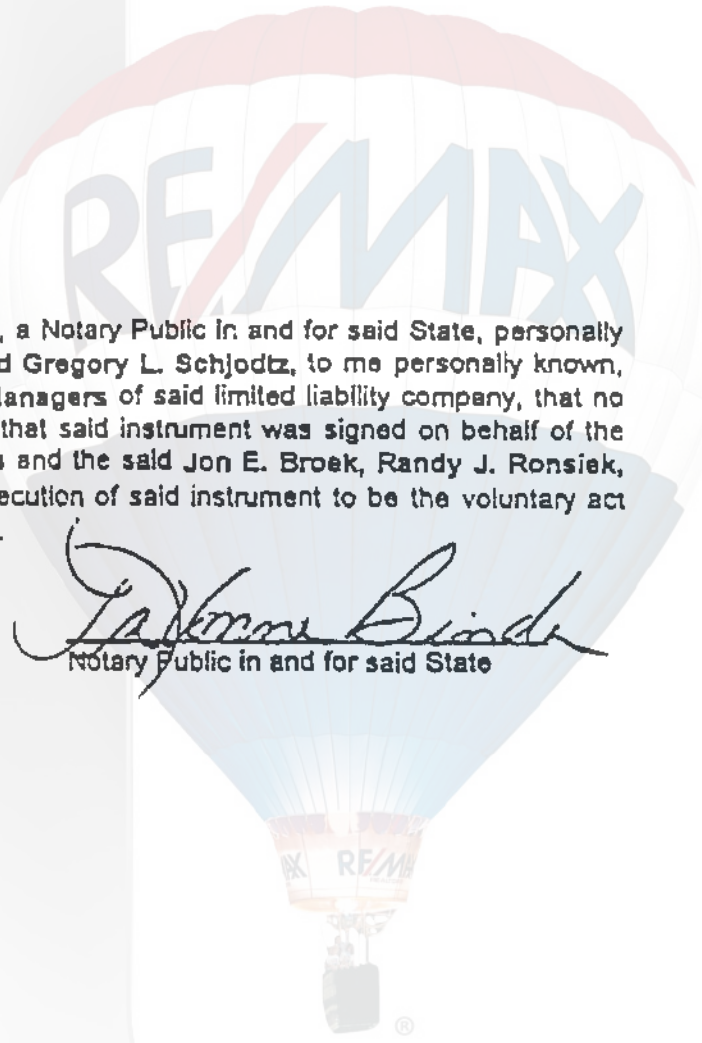

Notary Public in and for said State

STATE OF SOUTH DAKOTA)
COUNTY OF MINNEHAHA) ss

On this 17 day of apr, 2008, before me, a Notary Public in and for said State, personally appeared Jon E. Broek, Randy J. Ronsiek, David R. Sweet and Gregory L. Schjodtz, to me personally known, who being by me duly sworn did say that they are the Member Managers of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its Member Managers and the said Jon E. Broek, Randy J. Ronsiek, David R. Sweet and Gregory L. Schjodtz acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

LAVONNE BINDER
NOTARY PUBLIC
SOUTH DAKOTA
JEB 3/19/08


Notary Public in and for said State



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INSTR. NO. _____

BOOK _____ PAGE _____

2008 DEC 15 AM 11 29

JAN SCOTTSCHELLER
REGG ID# R
DICKINSON COUNTY, IOWA
FEE \$ 202⁰⁰

Prepared by: Earl H. Maahs 708 Lake Street Spirit Lake (712) 336-1292

**DECLARATION OF ESTABLISHMENT
OF
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)
TO BE KNOWN AS
VACATION CABINS AT BRIDGES BAY RESORT**

The undersigned, BBR of SD, L.L.C., hereinafter referred to as Developer, hereby submits the land and buildings hereinafter described to a Horizontal Property Regime pursuant to the provisions of chapter 499B of the 2007 Code of Iowa, thereby establishing a plan for individual ownership of each cabin and establishing the co-ownership of all the real property by the individual owners as tenants in common. This Declaration, the By-Laws and The Bridges Bay Resort Master Commons provisions shall constitute covenants binding upon the Developer, all subsequent owners and their successors in interest, said Declaration, By-Laws and Covenants to run with the land.

In compliance with Section 499B.4 of the Code of Iowa, the following declarations are made:

1. The description of the land submitted to this Horizontal Property Regime is shown on Exhibit A attached hereto.

2. This Declaration consists of ten (10) separate vacation cabins. The cabins located on said land are hereby submitted to the regime. The cabins which are shown on the Site Plan (attached hereto as Exhibit B) and depicted on the building floor plans (attached hereto as Exhibit C) are hereby submitted to the regime. Exhibits "A" and "B" contain and such contents shall govern, for purposes of this Declaration and for purposes of meeting certain requirements of Sections 499B.4 and 499B.6 of the Code of Iowa, the following:

A. The number identifying each cabin, the location and number of rooms in each cabin and the immediate common area of Bridges Bay Resort Homeowner's Association to which each cabin has access and driveway.

B. The full and exact copy of the plans of the cabins which show graphically all particulars of the cabins.

C. There are four separate cabin floor plans submitted to this Declaration: Miller's Bay Cabin, Smith's Bay Cabin, Echo Bay Cabin and Emerson's Bay Cabin. Units 1 and 6 are Echo Bay Cabins; Units 2, 5 and 10 are Emerson Bay Cabins; Units 3 and 4 are Miller Bay Cabins and Units 7 and 8 are Smith's Bay Cabins. The principal material of all cabins constructed is concrete foundation, wood and asphalt shingles. The approximate area of the cabins and the number of rooms contained in the cabins is shown on the drawings attached hereto and by this reference are incorporated herein.

3. Ownership of each cabin includes ownership of an undivided one-tenth

general common elements and facilities shall be owned by the individual cabin owners as tenants in common and shall consist of the land on which the cabins are erected.

The mowing, trimming, raking, seeding, planting, fertilizing and other similar maintenance of all landscaping throughout Vacation Cabins at Bridges Bay Resort as well as snow removal after reasonable notice on all paved areas shall be the responsibility of Bridges Bay Resort Homeowners' Association to be accomplished at Association's expense and under Association's control.

The general common elements and facilities shall not include and the owner of each cabin shall be deemed to individually own the patio, outside electric lighting, wires, conduit and other public utility lines, outside electrical wiring, plumbing, mechanical systems, sanitary sewer service lines, water service lines, foundations, walls, floors, ceilings, roof, doors, windows, cupboards, counters, plumbing fixtures, floors, light fixtures and other attachments or fixtures deemed to be a permanent part of each cabin for the sole use of such cabin. The owner of each cabin shall be solely responsible for the maintenance, repair or replacement of the patio, plumbing fixtures, lighting fixtures, heating and air conditioning equipment, appliances and other equipment contained within or connected to each individual cabin for the cabin's exclusive use including the water service lines and sanitary sewer service lines located in the common area of Bridges Bay Resort Homeowners' Association.

Any architectural changes to an individual cabin, change in color, siding, windows, garage doors or shingles must be approved by Vacation Cabins at Bridges Bay Resort Homeowner's Association and Bridges Bay Resort Homeowners' Association.

4. In the event of damage or destruction of all or part of the property covered by this Horizontal Property Regime, each cabin owner shall be determinative of whether to rebuild, repair, restore or sell the property.

5. The administration of this Regime as it may be supplemented from time to time shall be vested in Vacation Cabins at Bridges Bay Resort Homeowners' Association, consisting of all of the owners of the cabins subject to the provisions herein. This Association shall be the "Council of Co-Owners" within the meaning of Chapter 499B of the 2007 Code of Iowa and have all powers and authority granted to it by said Chapter, including, but not limited to the responsibility for the care and maintenance of the common elements and facilities, the approval of any architectural changes, change in color, siding, windows, garage doors or shingles and the making of assessments chargeable to owners. All sums so assessed but unpaid shall constitute a lien on the respective cabin prior to all other liens, except: (1) liens for taxes and assessments lawfully imposed by governmental authority against such property; and (2) all sums secured by mortgages of record. Such lien may be foreclosed by suit by Association or its representatives in like manner as a mortgage of real property provided that thirty (30) days written notice of the intention to foreclose shall be mailed, postage prepaid, to the owner as shown by Association's record of ownership as set out below. In the event a lien of Association shall be foreclosed, the cabin owner shall be required to pay a reasonable rental for the cabin and Association shall be entitled to the appointment of a receiver to collect the same. Association or its representatives shall

common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

6. Association may file a lien for unpaid assessments by filing a notice thereof with the Dickinson County Recorder. Such notice shall be signed by an officer of Association.

7. When a mortgagee or purchaser of a cabin obtains title as a result of foreclosure of a first mortgage, such mortgagee or purchaser shall not be liable for the assessments chargeable to such cabin due prior to the acquisition of title. Such unpaid assessment shall thereafter be deemed to be common expenses collectable from all cabin owners including the mortgagee or purchaser.

8. In a voluntary conveyance, the Grantee of a cabin shall be jointly and severally liable with the Grantor for all unpaid assessments on that cabin up to the time of the conveyance. The Grantees shall, however, retain the right to recover from the Grantor any amounts paid by the Grantee therefore. Any Grantee under a voluntary conveyance shall be entitled to a statement from the Council of Co-Owners or its representatives stating the amount of the unpaid assessments against the Grantor and said Grantee shall not be liable for nor shall the apartment conveyed be subject to a lien for any unpaid assessments in excess of the amount appearing in said statement.

9. The term "owner" as used in this Declaration and in the By-Laws shall mean record holder of title to the cabin and shall include a contract purchaser in possession. In the event of multiple, corporate or fiduciary ownership, said owner or owners shall designate a person in writing filed with the Secretary of Association, said person to act as owner in connection with the voting rights and administration referred

to in this Declaration and the By-Laws. Notices to be given by Association are properly given to the owner or owners of the respective cabin if given to the designated person. Each cabin shall be entitled to have one vote but not more than one and that vote may not be split. The owner of a cabin in Vacation Cabins at Bridges Bay Resort shall be a member of Association and shall remain a member until such time as ownership ceases for any reason.

10. Any instrument affecting an interest in real estate shall be executed by any two officers upon authorization of the Executive Board.

11. All agreements and determinations lawfully made by Association or its Board or officers shall be deemed binding upon all owners, their tenants, guests, successors or assigns. Failure to comply with the Declaration, By-Laws, decisions, rules, resolutions, agreements and determinations of Association or its Board of Directors or officers shall be grounds for an action to recover damages or for injunctive relief.

12. No owner may be exempted from liability for contributions toward common expenses by waiver of the use or enjoyment of the common elements and facilities or by the abandonment of the cabin.

13. The property shall be used for residential purposes only. No lease shall relieve the owner as against Association and other owners from any responsibility or liability imposed by the condominium documents.

14. Voting by an owner may be by written proxy filed with the Secretary of

15. No cabin may be sold without also conveying to the same purchaser that cabin's interest in the common elements. Likewise, no sale or conveyance of an interest in the common elements and facilities can be made without a sale or conveyance to the same purchaser of the corresponding cabin.

16. Incidental damage caused to a cabin through maintenance by Association shall be repaired by Association as a common expense.

17. No owner shall make any alteration or improvement to or extension into any common element or facility or remove any portion thereof without approval of Association.

18. No owner shall convey, mortgage or lease any cabin unless and until all common charges assessed and accrued have been paid.

19. Association may:

A. Control the erection of For Sale or other signs;

B. Adopt, amend and enforce other reasonable restrictions and regulations related to the use and enjoyment of the premises.

20. No noise or other activity shall be allowed which unduly interferes with the peaceful possession and proper use of the property by its owners, nor shall any fire hazard or unsightly accumulation of refuse be allowed. All laws, ordinances and regulations of governmental bodies shall be observed by the owners and Association.

21. Each cabin owner covenants and agrees to pay the separately metered utility expenses.

22. Each cabin shall be permitted to install one (1) communication satellite dish which shall be roof mounted and shall not be larger than eighteen (18) inches in diameter. The location shall be approved by the Association.

23. An owner shall be liable to Association for the expenses of any maintenance, repair, or replacement rendered necessary by his or her act, neglect or carelessness or by that of the owner's family, guests, employees, agents or lessees, which liability shall include any increase in insurance rates resulting therefrom.

24. Notwithstanding any other provision herein or in the By-Laws, Developer is irrevocably empowered to transact on the property any business relating to construction, sale, lease or rental of cabins, including the right to maintain models, offices, signs, employees, equipment and materials on the premises. This right shall continue until this Development, including additions, has been fully developed and sold.

25. The right to enlarge the condominium regime from time to time, is reserved exclusively to Developer and shall be exercised by Developer, if at all, not later than ten (10) years after the date of recording this Declaration. Developer shall have and exercise the right to enlarge the condominium not only in its individual capacity but also as agent for the Owners of all Cabins in the condominium as now constituted or hereafter enlarged and such Cabin Owners do hereby irrevocably appoint Developer as their agent for the purpose of so enlarging the condominium.

The right to enlarge the condominium regime by adding thereto additional cabins and/or additional land upon which additional cabins are to be constructed, shall be

supplemental declarations shall be designated by the title "First Supplemental Declaration of Condominium," "Second Supplemental Declaration of Condominium" and so forth in a numerical series. Each such supplemental declaration shall constitute an amendment of and, by appropriate reference thereto, shall be incorporated into this Declaration of Condominium by which the condominium is originally established. Such supplemental declaration shall be effective when recorded in the Office of the Recorder of Dickinson County, Iowa.

The land now included in the condominium regime consists of that described as the Land on page one hereof. The condominium regime may be enlarged, from time to time, by adding cabins on the Land and/or by adding land or parcels and cabins thereon from the additional land.

The additional cabins to be constructed upon the land and upon any additional land shall all be added to the condominium regime by supplemental declaration, and the Cabins contained therein, shall be of a quality, type of construction, and general character equal or superior to and compatible with the original cabins located on the Land.

The buildings to be included in any additional phase and appurtenant improvements must be substantially completed before the phase can be added to the condominium regime by the filing of a Supplemental Declaration. All taxes and other assessments relating to the property in any additional phase covering any period prior to the addition of each phase must be paid or otherwise satisfactorily provided for by the Developer prior to filing the Supplemental Declaration for that phase.

All of the original cost of any land, or the buildings, apartments, and other improvements existing or to be constructed thereon, which are added to the condominium by a supplemental declaration, shall be paid for by Developer and no part thereof shall ever be assessed against any cabins as a common expense.

The fractional interest in the common elements appurtenant to each cabin in the condominium regime as now constituted or hereafter enlarged shall be a fraction having as its numerator one and having as its denominator the total of all cabins in the condominium regime.

26. This Declaration may be amended in any of the following manners:

A. By written amendment duly executed by all owners and filed with the Dickinson County Recorder; or

B. Written notice of a proposed amendment shall be given all owners. such notice shall designate a time and place for a meeting to consider such proposed amendment which time shall be not less than thirty (30) nor more than sixty (60) days from the date such notice is actually given. At such meeting, the amendment shall be adopted upon approval of 60% of the owners;

C. Notwithstanding the above subparagraphs, Paragraph 27 below cannot be amended;

27. Notwithstanding the above and the provisions of the By-Laws, the Developer shall retain the right to name all Directors of Association until all cabins have been sold. Such Directors need not be cabin owners. Developer shall be required to pay

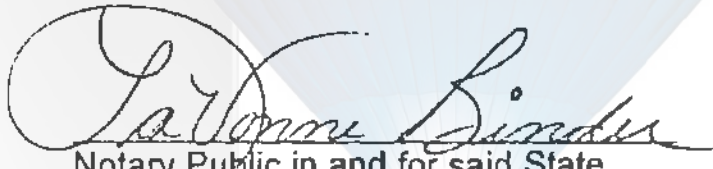
In Witness Whereof, the undersigned has executed this instrument this 8th day of DECEMBER 2008, at Sioux Falls, Minnehaha County, South Dakota.

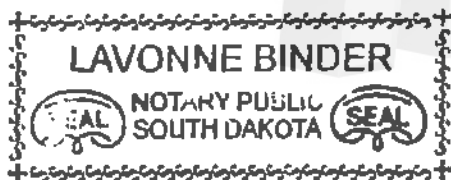
BBR of SD, L.L.C.


By: Jon E. Broek, Member Manager

STATE OF SOUTH DAKOTA, COUNTY OF MINNEHAHA, ss:

On this 8 day of Dec, 2008, before me, a Notary Public in and for said State, personally appeared Jon E. Broek, to me personally known, who being by me duly sworn did say that he is a Member Manager of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its Member Manager and the said Jon E. Broek acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.


Notary Public in and for said State



exp 3/27/14

**BY-LAWS
OF
VACATION CABINS AT BRIDGES BAY RESORT
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)**

The administration of the property submitted to the attached Declaration of Establishment of a Horizontal Property Regime (Condominium) to be known as Vacation Cabins at Bridges Bay Resort shall be governed by the following By-Laws, which are annexed to the Declaration and made a part thereof, as well as the Bridges Bay Resort Master Commons Provisions.

1. The administration of this Horizontal Property Regime shall be conducted by the Executive Board which shall constitute the Board of Administration within the meaning of Chapter 499B of the 2007 Code of Iowa.
2. The council of co-owners known as Vacation Cabins at Bridges Bay Resort Homeowners' Association shall be governed as follows:
 - A. The annual meetings of the Association shall be held on the Saturday nearest July 4th in each year at 9:00 o'clock a.m. for the purpose of electing a President, Vice President and Secretary-Treasurer, and for transacting any other business authorized to be transacted by the Association.

B. Meetings of the Association shall be held at the cabin of the President or such other suitable place convenient to the owners as may be designated by the President.

C. Special meetings of the Association may be called by the President but shall be called by the President upon the written request of at least four (4) of the unit owners. Notice of such special meeting shall be given to all owners 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 owners are personally in attendance (not including proxies). If the President fails or refuses to call a special meeting despite proper request, the Vice President or Secretary-Treasurer shall call the meeting.

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

E. A quorum at Association meetings shall consist of a majority of the owners. 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 owners is required by the Declaration of these By-Laws. The joinder of an owner in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of a member

F. Votes may be cast in person or by proxy. Proxies must be in writing and filed with the Secretary before the time of the meeting. A proxy so filed shall constitute that owner's presence at the meeting except as stated in Paragraph 2.C above.

G. If any Association meeting cannot be held because a quorum is not in attendance the owners 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 the Association shall be as follows:

1. Roll call and certification of proxies.
2. Proof of notice of meeting and waivers of notice.
3. Reading the minutes of the preceding meeting.
4. Report of officers.
5. Report of committees.
6. Election of officers and director at large.
7. Unfinished business.
8. New business.
9. Adjournment.

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

3. 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 Horizontal Property Regime and shall consist of three persons who shall be the President, Vice President and Secretary-Treasurer of the Association, elected by the owners at the Association's annual meeting. They shall serve for a period of one (1) year and until their successors are elected, unless otherwise removed pursuant to Paragraph 3K below.

B. The powers and duties of the Executive Board shall include all the powers and duties existing under Chapter 499B of the 2007 Code of Iowa, the Declaration and these By-Laws. These powers and duties shall include but not be limited to the following, subject, however, to the provisions of the Declaration of these By-Laws:

1. To make and collect assessments against members to pay the costs and expenses of the Horizontal Property Regime;
2. To use the proceeds of assessments in the exercise of the powers and duties;
3. To maintain, repair, furnish, replace and operate the property of the Horizontal Property Regime;
4. To purchase insurance upon the property and insurance for the operation of the Association and its members including but not necessarily limited to casualty and liability insurance. Casualty insurance shall be purchased at replacement cost value of the building for at least the first ten (10) years after which an actual cash value policy may be purchased;
5. To approve any architectural changes to an individual cabin, or change in color, siding, windows, garage doors and shingles.
6. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property;
7. To enforce by legal means, if necessary, the provisions of law, the Declaration, the By-Laws and regulations, standards and rules of conduct properly adopted;
8. To contract for the management of the regime and to delegate to a manager such powers and duties of the 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

9. 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:

1. The President shall be the chief executive officer of the Board and the 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 owners from time to time, as he or she decides is appropriate to assist in the conduct of the affairs of the Association or Board;

2. 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 requested or ordered by the Association, Board or President;

3. Secretary-Treasurer. The Secretary-Treasurer shall have the minute book wherein resolutions and other business of the Association shall be recorded, shall have charge of such books and papers as the Association or Board may direct, shall give all notice to members and directors or other notices required by law or this Declaration or By-Laws and shall in general, perform all duties incident to the office of the Secretary;

He or she shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements of the Association and of the Board in books belonging to the Association or to the Board. All expenditures above \$1,000.00 shall not be made without approval of the Board unless this provision is amended by resolution of the Board. In general, the Treasurer shall keep the books in accordance with good accounting practices and perform all other duties incident to the office of Treasurer;

4. All officers shall be owners, spouses of owners or officers or agents of corporate or fiduciary owners but this shall not preclude the appointment and employment of non-owners as assistant secretary or assistant treasurer; and

5. Compensation of all officers including assistant secretary and assistant treasurer shall be fixed by the Association.

D. Meetings of the Executive Board shall be held at the unit of the President or such other suitable place convenient to the directors as may be designated by the President.

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

F. Special meetings of the Board may be called by the President and shall be called by the President if requested by the other two 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 other 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. A quorum of the board shall be two (2). There shall be no proxies for Board meetings. A majority of those present shall be necessary for Board action.

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 the 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. Upon an affirmative vote of the majority of the owners any Board member may be removed either with or without cause and a successor elected at a special meeting of the 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 3.C.3. 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.

N. Vacancies of the Executive Board shall be filled by the remaining Board members until the next annual election.

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

A. The Executive Board shall adopt a budget for each calendar year which shall include the following accounts:

1. 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.
2. Reserve for deferred maintenance which shall include funds for maintenance items which occur less frequently than annually.
3. Reserve for replacement which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
4. The budgets for paragraphs two and three above may be zero as determined by the Board.

B. The budget assessments shall be made pro-rata according to the fraction assigned to the unit in the Declaration as it may be amended and shall be prepared and a copy mailed to each owner prior to the December 15 preceding the year for which the budget is made. Such assessment shall be paid in twelve equal payments due on the first day of each month of the calendar year for which the assessments are made unless the Association provides otherwise. 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 property owners.

C. If any owner shall be in default, by more than ten (10) days, in the payment of an installment, the Board may accelerate the remaining installments of the annual assessment upon notice to the unit owner and the entire balance shall be due within ten

D. Assessments for non-emergency major improvements shall require the affirmative vote of sixty percent (60) of the unit owners. Major improvements shall be defined as those costing more than \$5,000.00.

E. Assessments for common expenses as a result of emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need thereof to all unit owners. After such notice and upon approval by a simple majority of the owners the assessment shall become effective and shall be due within thirty (30) days of notice thereof.

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

G. No notice need be given of the Association's annual meeting nor the Board's annual or regular meetings.

5. When a mortgagee or purchaser of a unit obtains title as a result of foreclosure of a first mortgage, such mortgagee or purchaser shall not be liable for the assessments chargeable to such unit due prior to the acquisition of title. Such unpaid assessment shall thereafter be deemed to be common expenses collectible from all unit owners including the mortgagee or purchaser.

In a voluntary conveyance, the Grantee of an apartment shall be jointly and severally liable with the Grantor for all unpaid assessments on that unit up to the time of the conveyance. The Grantees shall, however, retain the right to recover from the Grantor, any amounts paid by the Grantee therefore. Any Grantee under a voluntary

conveyance shall be entitled to a statement from the Council of Co-Owners or its representatives stating the amount of the unpaid assessments against the Grantor and said Grantee shall not be liable for nor shall be the apartment conveyed be subject to a lien for any unpaid assessments in excess of the amount appearing in said statement.

6. The Board shall, at the request of the owner or mortgagee of a unit, report in writing any unpaid assessments due from the owner or the fact that said assessments are paid.

7. Any instrument affecting an interest in real estate shall be executed by any two officers upon authorization of the Executive Board.

8. In the event the lien of the Association shall be foreclosed as provided in Section 499B.17 of the 2007 Code of Iowa, the unit owner shall be required to pay a reasonable rental for the unit and the Association shall be entitled to the appointment of a receiver to collect the same.

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 the Association at a duly called meeting for such purpose. No amendment shall take effect unless approved by the owners representing at least 75% of the cabins.

INSTR. NO. 08-07244

BK _____ PAGE _____

2008 DEC 19 PM 3 51

JAN BORTSCHELLER
RECORDER
DICKINSON COUNTY, IOWA
FEE \$ 12.00

Prepared by: Earl H. Maahs 708 Lake Street Spirit Lake (712) 336-1292

**AMENDMENT TO
DECLARATION OF ESTABLISHMENT
OF**

**A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)
TO BE KNOWN AS
VACATION CABINS AT BRIDGES BAY RESORT**

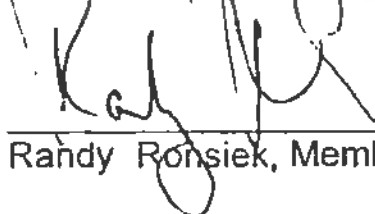
The undersigned, BBR of SD, L.L.C., the owner of all units of Vacation Cabins at Bridges Bay Resort, hereby amends the Declaration of Establishment previously filed herein on December 15, 2008 and recorded in Book 31, Page 569.

Paragraph 2C on page two is hereby amended to read as follows:

C. There are four separate cabin floor plans submitted to this Declaration: Miller's Bay Cabin, Smith's Bay Cabin, Echo Bay Cabin and Emerson's Bay Cabin. Units 1 and 6 are Echo Bay Cabins; Units 2, 5 and 10 are Emerson Bay Cabins; Units 3, 4 and 12 are Miller Bay Cabins and Units 7 and 8 are Smith's Bay Cabins. The principal material of all cabins constructed is concrete foundation, wood and asphalt shingles. The approximate area of the cabins and the number of rooms contained in the cabins is shown on the drawings attached hereto and by this reference are incorporated herein.

In witness whereof, the undersigned has executed this instrument this 19th day of December, 2008, in Spirit Lake, Dickinson County, Iowa.

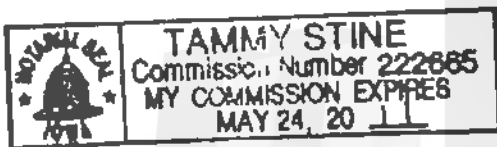
BBR of SD, L.L.C.



Randy Ronsiek, Member Manager

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 10th day of December, 2008 before me, a Notary Public in and for said State, personally appeared **Randy Ronsiek** to me personally known, who being by me duly sworn did say that they he is a **Member Manager** of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its **Member Manager** and the said **Randy Ronsiek** acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



Tammy Stine
Notary Public in and for said State

RECORD NO. 09-03358

PAGE _____

2009 MAY 26 PM 12 00

JAMES RISCHKE
RECORDER
DEKALB COUNTY, IOWA
FEE \$ 22⁰⁰

Prepared by: Earl H. Maahs 708 Lake Street Spirit Lake (712) 336-1292

**FIRST SUPPLEMENTAL DECLARATION TO
DECLARATION OF ESTABLISHMENT
OF
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)
TO BE KNOWN AS
VACATION CABINS AT BRIDGES BAY RESORT**

The undersigned, BBR of SD, L.L.C., hereinafter referred to as "Developer" and pursuant to the authority reserved by Developer under paragraph 25 of the Declaration of Establishment previously filed herein on December 15, 2008 and recorded in Book 31, Page 569, hereby supplements such original Declaration.

This Supplemental Declaration is filed for the purpose of submitting six (6) additional vacation cabins to the Horizontal Property Regime. These additional six (6) vacation cabins are automatically incorporated by reference and made a part of the original Declaration as if such units had been constructed and submitted at the time and filing of the original Declaration.

The additional cabins are designated as Units 11, 14, 15, 16, 19 and 20 and are Emerson Bay Cabins which are as described in the original Declaration and drawings filed herein.

Ownership of each vacation cabin herein shall include an undivided one-sixteenth (1/16) interest in all general common elements and facilities.

For the site plan and parcel descriptions of each additional cabin, as amended by this Supplemental Declaration, see Exhibit A attached hereto.

In witness whereof, the undersigned has executed this instrument this 19th day of May, 2009, in Spirit Lake, Dickinson County, Iowa.

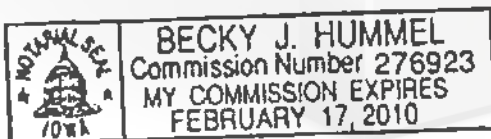
BBR of SD, L.L.C.

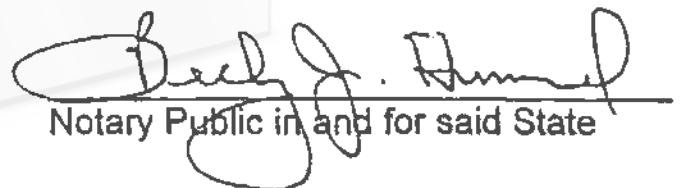


Randy Ronsiek, Member Manager

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 19th day of May, 2009 before me, a Notary Public in and for said State, personally appeared Randy Ronsiek to me personally known, who being by me duly sworn did say that they he is a **Member Manager** of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its Member Manager and the said **Randy Ronsiek** acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.





Notary Public in and for said State

EXHIBIT A

Parcel A11 of that part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 99 North, Range 36 West of the 5th P.M., Dickinson County, Iowa, as the same appears in a Plat of Survey by Mark E. Ehrhart, L.S., Ehrhart, Griffin & Associates, dated May 5, 2009, filed May 13, 2009 in Survey Book 15, Page 117 of the records of the Dickinson County Recorder's Office.

Parcel A14 of that part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 99 North, Range 36 West of the 5th P.M., Dickinson County, Iowa, as the same appears in a Plat of Survey by Mark E. Ehrhart, L.S., Ehrhart, Griffin & Associates, dated May 5, 2009, filed May 13, 2009 in Survey Book 15, Page 119 of the records of the Dickinson County Recorder's Office.

Parcel A15 of that part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 99 North, Range 36 West of the 5th P.M., Dickinson County, Iowa, as the same appears in a Plat of Survey by Mark E. Ehrhart, L.S., Ehrhart, Griffin & Associates, dated May 5, 2009, filed May 13, 2009 in Survey Book 15, Page 121 of the records of the Dickinson County Recorder's Office.

Parcel A16 of that part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 99 North, Range 36 West of the 5th P.M., Dickinson County, Iowa, as the same appears in a Plat of Survey by Mark E. Ehrhart, L.S., Ehrhart, Griffin & Associates, dated May 5, 2009, filed May 13, 2009 in Survey Book 15, Page 123 of the records of the Dickinson County Recorder's Office.

Parcel A19 of that part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 99 North, Range 36 West of the 5th P.M., Dickinson County, Iowa, as the same appears in a Plat of Survey by Mark E. Ehrhart, L.S., Ehrhart, Griffin & Associates, dated May 5, 2009, filed May 13, 2009 in Survey Book 15, Page 125 of the records of the Dickinson County Recorder's Office.

Parcel A20 of that part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 99 North, Range 36 West of the 5th P.M., Dickinson County, Iowa, as the same appears in a Plat of Survey by Mark E. Ehrhart, L.S., Ehrhart, Griffin & Associates, dated May 5, 2009, filed May 13, 2009 in Survey Book 15, Page 127 of the records of the Dickinson County Recorder's Office.

INSTR. NO. 09-06811

BK _____ PAGE _____

2009 OCT 23 PM 3 38

JAN BORTSCHELLER
RECORDER
DICKINSON COUNTY, IOWA
FEE \$ 64⁰⁰

Prepared by: Earl H. Mauhs

708 Lake Street

Spirit Lake

(712) 336-1292

**SECOND SUPPLEMENTAL DECLARATION TO
DECLARATION OF ESTABLISHMENT
OF
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)
TO BE KNOWN AS
VACATION CABINS AT BRIDGES BAY RESORT**

The undersigned, BBR of SD, L.L.C., hereinafter referred to as "Developer" and pursuant to the authority reserved by Developer under paragraph 25 of the Declaration of Establishment previously filed herein on December 15, 2008 and recorded in Book 31, Page 569, hereby supplements such original Declaration.

This Second Supplemental Declaration is filed for the purpose of submitting thirteen (13) additional vacation cabins to the Horizontal Property Regime. These additional thirteen (13) vacation cabins are automatically incorporated by reference and made a part of the original Declaration as if such units had been constructed and submitted at the time and filing of the original Declaration.

The additional cabins are designated as Units 9, 13, 17, 18, 21, 22, 23, 24, 25, 26, 27, 29 and 31. Units 9, 13, 17 and 31 are Emerson Bay cabins and Units 21, 22 and 27 are Miller Bay Cabins which are as described in the original Declaration and

29 are Haywards Bay cabins. The approximate area of the Haywards Bay and Browns Bay cabins and the number of rooms contained in each cabin is shown on the drawings attached hereto and by this reference incorporated herein.

Ownership of each vacation cabin herein shall include an undivided one-twenty-ninth (1/29th) interest in all general common elements and facilities.

For the site plan and parcel descriptions of each additional cabin, as amended by this Second Supplemental Declaration, see Exhibit A attached hereto.

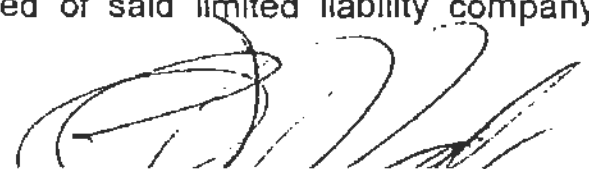
In witness whereof, the undersigned has executed this instrument this 19th day of October, 2009, in Spirit Lake, Dickinson County, Iowa.

BBR of SD, L.L.C.


Randy Ronsiek, Member Manager

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 19th day of October, 2009 before me, a Notary Public in and for said State, personally appeared **Randy Ronsiek** to me personally known, who being by me duly sworn did say that they he is a **Member Manager** of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its Member Manager and the said **Randy Ronsiek** acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



INSTR. NO. 10-02721

CR _____ PAGE _____

2010 JUN 17 PM 12 27

JAN BORTSCHELLER
RECORDER
DICKINSON COUNTY IOWA
FEE \$ 24.00

Prepared by: Earl H. Maahs

708 Lake Street

Spirit Lake

(712) 336-1292

**THIRD SUPPLEMENTAL DECLARATION TO
DECLARATION OF ESTABLISHMENT
OF
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)
TO BE KNOWN AS
VACATION CABINS AT BRIDGES BAY RESORT**

The undersigned, BBR of SD, L.L.C., hereinafter referred to as "Developer" and pursuant to the authority reserved by Developer under paragraph 25 of the Declaration of Establishment previously filed herein on December 15, 2008 and recorded in Book 31, Page 569, hereby supplements such original Declaration.

This Third Supplemental Declaration is filed for the purpose of submitting sixteen (16) additional vacation cabins to the Horizontal Property Regime. These additional sixteen (16) vacation cabins are automatically incorporated by reference and made a part of the original Declaration as if such units had been constructed and submitted at the time and filing of the original Declaration.

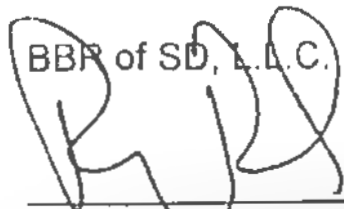
The additional cabins are designated as Units 28, 30, 33, 35, 37, 56, 58, 60, 62, 68, 69, 71, 73, 75, 77 and 87. Units 28 and 77 are Browns Bay cabins. Units 30, 35, 60, 62, 75 and 87 are Emerson Bay cabins. Units 37 and 73 are Millers Bay cabins. Units

The plat of surveys of Units 28, 30, 33, 35 and 37 described on the surveys for Parcels A28, A30, A33, A35 and A37 on the site plan shows these parcels are located on Parcel E which is incorrect as these parcels are located on Parcel G. The design plans for the Emerson Bay, Millers Bay and Echo Bay cabins are contained in the Declaration of Horizontal Property Regime previously filed herein. The design plans for the Haywards Bay and Browns Bay cabins are contained in the Second Supplemental Declaration previously filed herein.

Ownership of each vacation cabin herein shall include an undivided one-forty-fifth (1/45th) interest in all general common elements and facilities.

For the site plan and parcel descriptions of each additional cabin, as amended by this Third Supplemental Declaration, see Exhibit A attached hereto.

In witness whereof, the undersigned has executed this instrument this 17 day of June, 2010, in Spirit Lake, Dickinson County, Iowa.

BBB of SD, L.L.C.


Randy Ronsiek, Member Manager

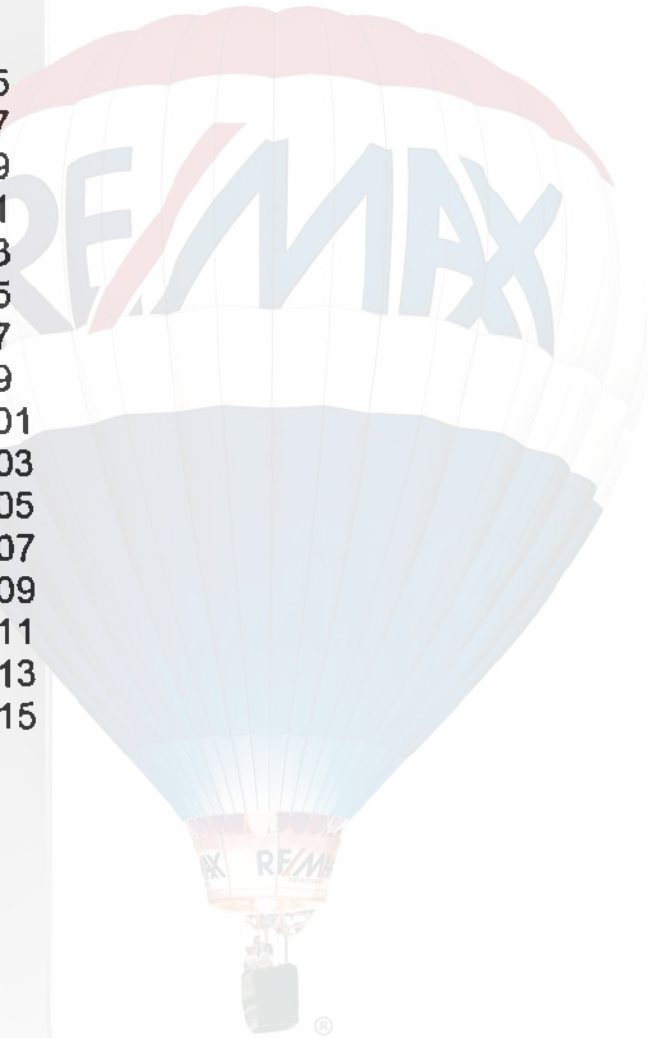
STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 17 day of June, 2010 before me, a Notary Public in and for said State, personally appeared **Randy Ronsiek** to me personally known, who being by me duly sworn did say that they he is a **Member Manager** of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its Member Manager and the said **Randy Ronsiek** acknowledged the execution of said

EXHIBIT A

That part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 99 North, Range 36 West of the 5th P.M., Dickinson County, Iowa, as the same appears in the following Plats of Survey by Damian F. Greble, L.S., Ehrhart, Griffin & Associates all dated June 8, 2010, filed June 11, 2010:

Parcel A28 recorded in Survey Book 16, Page 85
Parcel A30 recorded in Survey Book 16, Page 87
Parcel A33 recorded in Survey Book 16, Page 89
Parcel A35 recorded in Survey Book 16, Page 91
Parcel A37 recorded in Survey Book 16, Page 93
Parcel A56 recorded in Survey Book 16, Page 95
Parcel A58 recorded in Survey Book 16, Page 97
Parcel A60 recorded in Survey Book 16, Page 99
Parcel A62 recorded in Survey Book 16, Page 101
Parcel A68 recorded in Survey Book 16, Page 103
Parcel A69 recorded in Survey Book 16, Page 105
Parcel A71 recorded in Survey Book 16, Page 107
Parcel A73 recorded in Survey Book 16, Page 109
Parcel A75 recorded in Survey Book 16, Page 111
Parcel A77 recorded in Survey Book 16, Page 113
Parcel A87 recorded in Survey Book 16, Page 115



INSTR. NO. 11- 00246

BOOK _____ PAGE _____

2011 JAN 13 PM 1 42

JAN BORTSCHELLER
RECORDER
DICKINSON COUNTY, IOWA
FEE \$ 44.00

Prepared by: Earl H. Maahs 708 Lake Street Spirit Lake (712) 336-1292

**FOURTH SUPPLEMENTAL DECLARATION TO
DECLARATION OF ESTABLISHMENT
OF
A HORIZONTAL PROPERTY REGIME
TO BE KNOWN AS
VACATION CABINS AT BRIDGES BAY RESORT**

The undersigned, BBR of SD, L.L.C., hereinafter referred to as "Developer" are pursuant to the authority reserved by Developer under paragraph 25 of the Declaration of Establishment previously filed herein on December 15, 2008 and recorded in Book 31, Page 569, hereby supplements such original Declaration.

This Fourth Supplemental Declaration is filed for the purpose of submitting twelve (12) additional vacation cabins to the Horizontal Property Regime. These additional twelve (12) vacation cabins are automatically incorporated by reference and made part of the original Declaration as if such units had been constructed and submitted the time and filing of the original Declaration.

The additional cabins are designated as Units 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52 and 54. Units 32, 34, 38, 42, 48, 50, 52 and 54 are Emerson Bay cabins. Units 36, 40, 44, and 46 are North Bay cabins. The design plans for the Emerson Bay cabins are contained in the Declaration of Horizontal Property Regime previously filed herei

The design plans for the North Bay cabins are attached hereto and by this reference incorporated herein.

Ownership of each vacation cabin herein shall include an undivided one-fifty seventh (1/57th) interest in all general common elements and facilities.

For the site plan and parcel descriptions of each additional cabin, as amended to this Fourth Supplemental Declaration, see Exhibit A attached hereto.

In witness whereof, the undersigned has executed this instrument this 12th day of January, 2011, in Spirit Lake, Dickinson County, Iowa.

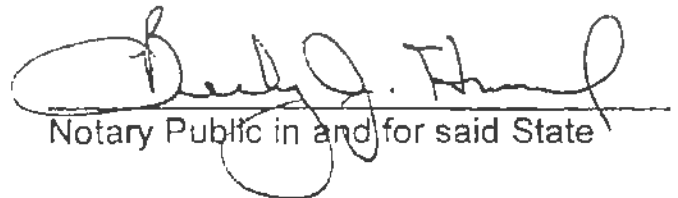
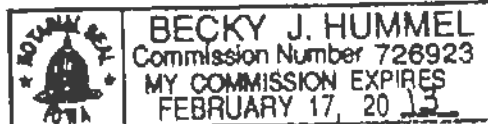
BBR of SD, L.L.C.



Randy Ronsiek, Member Manager

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 12th day of January, 2011 before me, a Notary Public in and for said State, personally appeared **Randy Ronsiek** to me personally known, who being by me duly sworn, did say that they he is a **Member Manager** of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed ~~on~~ behalf of the said limited liability company by authority of its Member Manager and that said **Randy Ronsiek** acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by voluntarily executed.



Notary Public in and for said State

2012 FEB 7 PM 2 03

JAN BORTSCHELLER
RECORDER
DICKINSON COUNTY, IOWA
FEE \$ 22⁰⁰

Prepared by: Earl H. Maahs 708 Lake Street Spirit Lake (712) 336-1292

**FIFTH SUPPLEMENTAL DECLARATION TO
DECLARATION OF ESTABLISHMENT
OF
A HORIZONTAL PROPERTY REGIME
TO BE KNOWN AS
VACATION CABINS AT BRIDGES BAY RESORT**

The undersigned, BBR of SD, L.L.C., hereinafter referred to as "Developer" a pursuant to the authority reserved by Developer under paragraph 25 of the Declaration of Establishment previously filed herein on December 15, 2008 and recorded in Book 31, Page 569, hereby supplements such original Declaration.

This Fifth Supplemental Declaration is filed for the purpose of submitting seventeen (17) additional vacation cabins to the Horizontal Property Regime. The additional seventeen (17) vacation cabins are automatically incorporated by reference and made a part of the original Declaration as if such units had been constructed and submitted at the time and filing of the original Declaration.

The additional cabins are designated as Units 63, 65, 67, 101, 103, 107, 109, 110, 111, 113, 114, 115, 116, 118, 119, 120, 121.

Units 67, 107, 109, 114, 120, 121 are Emersons Bay cabins. Units 65, 103, 110, 115 and 118 are North Bay cabins. Units 63, 101, 111, 113, 116 and 119 are Smit

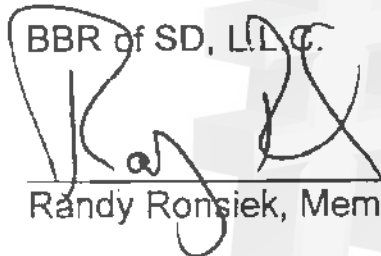
Bay cabins. The design plans for the Emersons Bay and Smiths Bay cabins are contained in the Declaration of Horizontal Property Regime previously filed herein. The design plans for the North Bay cabins are contained in the Fourth Supplemental Declaration previously filed herein.

Ownership of each vacation cabin herein shall include an undivided one-seventy-fourth (1/74th) interest in all general common elements and facilities.

For the site plan and parcel descriptions of each additional cabin, as amended by this Fifth Supplemental Declaration, see Exhibit A attached hereto.

In witness whereof, the undersigned has executed this instrument this 6th day of February, 2012, in Spirit Lake, Dickinson County, Iowa.

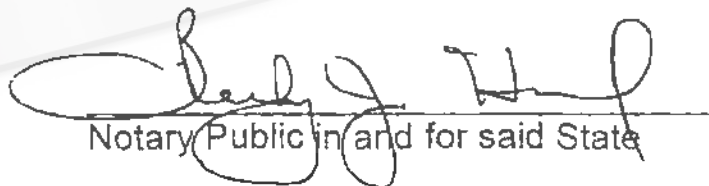
BBR of SD, LLC.



Randy Ronsiek, Member Manager

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 6th day of February, 2012 before me, a Notary Public in and for said State, personally appeared **Randy Ronsiek** to me personally known, who being by me duly sworn did say that they he is a **Member Manager** of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its **Member Manager** and the said **Randy Ronsiek** acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

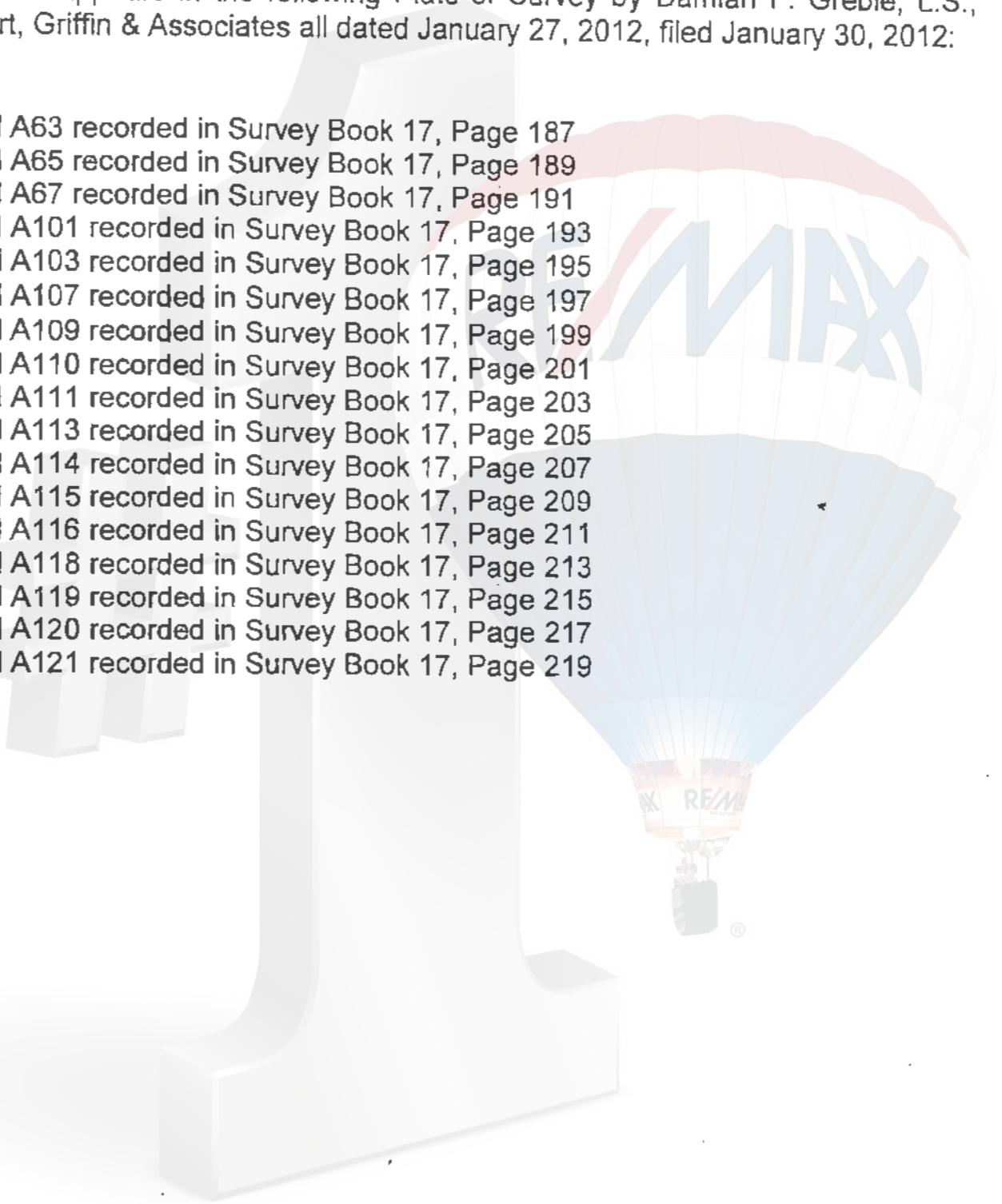


Notary Public in and for said State

EXHIBIT A

That part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 99 North, Range 36 West of the 5th P.M., Dickinson County, Iowa, as the same appears in the following Plats of Survey by Damian F. Greble, L.S., Ehrhart, Griffin & Associates all dated January 27, 2012, filed January 30, 2012:

Parcel A63 recorded in Survey Book 17, Page 187
Parcel A65 recorded in Survey Book 17, Page 189
Parcel A67 recorded in Survey Book 17, Page 191
Parcel A101 recorded in Survey Book 17, Page 193
Parcel A103 recorded in Survey Book 17, Page 195
Parcel A107 recorded in Survey Book 17, Page 197
Parcel A109 recorded in Survey Book 17, Page 199
Parcel A110 recorded in Survey Book 17, Page 201
Parcel A111 recorded in Survey Book 17, Page 203
Parcel A113 recorded in Survey Book 17, Page 205
Parcel A114 recorded in Survey Book 17, Page 207
Parcel A115 recorded in Survey Book 17, Page 209
Parcel A116 recorded in Survey Book 17, Page 211
Parcel A118 recorded in Survey Book 17, Page 213
Parcel A119 recorded in Survey Book 17, Page 215
Parcel A120 recorded in Survey Book 17, Page 217
Parcel A121 recorded in Survey Book 17, Page 219



15 00222

FILED FOR RECORD THIS 16th DAY OF
January 20 13 AT 11:21 O'CLOCK M.

BOOK PAGE

DICKINSON COUNTY RECORDER

\$26

Prepared by: Earl H. Maahs 708 Lake Street Spirit Lake (712) 336-1292

**SIXTH SUPPLEMENTAL DECLARATION TO
DECLARATION OF ESTABLISHMENT
OF
A HORIZONTAL PROPERTY REGIME
TO BE KNOWN AS
VACATION CABINS AT BRIDGES BAY RESORT**

The undersigned, BBR of SD, L.L.C., hereinafter referred to as "Developer" and pursuant to the authority reserved by Developer under paragraph 25 of the Declaration of Establishment previously filed herein on December 15, 2008 and recorded in Book 31, Page 569, hereby supplements such original Declaration.

This Sixth Supplemental Declaration is filed for the purpose of submitting seventeen (17) additional vacation cabins to the Horizontal Property Regime. These additional seventeen (17) vacation cabins are automatically incorporated by reference and made a part of the original Declaration as if such units had been constructed and

Bay cabin. Unit 280 is an Echo Bay cabin. The design plans for the Miller's Bay, Smith's Bay, Echo Bay and Emerson's Bay cabins are contained in the Declaration of Horizontal Property Regime previously filed herein and by this reference incorporated herein. The design plans for the Hayward's Bay and Brown's Bay cabins are contained in the Second Supplemental Declaration previously filed herein and by this reference incorporated herein. The design plans for the North Bay cabins are contained in the Fourth Supplemental Declaration previously filed herein and by this reference incorporated herein.

Ownership of each vacation cabin herein shall include an undivided one-ninety first (1/91st) interest in all general common elements and facilities.

For the site plan and parcel descriptions of each additional cabin, as amended by this Sixth Supplemental Declaration, see Exhibit A attached hereto.

In witness whereof, the undersigned has executed this instrument this 9th day of January, 2013, in Spirit Lake, Dickinson County, Iowa.

BBR of SD, L.L.C.


Randy Ronsiek, Member Manager

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 9th day of January, 2013 before me, a Notary Public in and for said State, personally appeared **Randy Ronsiek** to me personally known, who being by m

EXHIBIT A

That part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 99 North, Range 36 West of the 5th P.M., Dickinson County, Iowa, as the same appears in the following Plats of Survey by Damian F. Greble, L.S., Ehrhart, Griffin & Associates all dated December 21, 2012, and filed January 2, 2013:

Parcel A41 recorded in Survey Book 18, Page 149
Parcel A43 recorded in Survey Book 18, Page 151
Parcel A45 recorded in Survey Book 18, Page 153
Parcel A104 recorded in Survey Book 18, Page 147
Parcel A106 recorded in Survey Book 18, Page 145
Parcel A108 recorded in Survey Book 18, Page 143
Parcel A122 recorded in Survey Book 18, Page 141
Parcel A123 recorded in Survey Book 18, Page 131
Parcel A125 recorded in Survey Book 18, Page 135
Parcel A126 recorded in Survey Book 18, Page 139
Parcel A127 recorded in Survey Book 18, Page 133
Parcel A131 recorded in Survey Book 18, Page 129
Parcel A274 recorded in Survey Book 18, Page 123
Parcel A276 recorded in Survey Book 18, Page 127
Parcel A278 recorded in Survey Book 18, Page 125
Parcel A280 recorded in Survey Book 18, Page 137

AND

That part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 99 North, Range 36 West of the 5th P.M., Dickinson County, Iowa, as the same appears in the following Plat of Survey by Damian F. Greble, L.S., Ehrhart, Griffin & Associates dated January 2, 2013, and filed January 3, 2013:

Parcel A39 recorded in Survey Book 18, Page 155