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LENOX REPLAT COVENANTS

WHEREAS, Ned Lenox, a single person, hereinafter referred to as "Developer" owns the following described land located in the City of Wahpeton, Dickinson County, Iowa, to-wit: Lots One (1), Two (2), Three (3) and Four (4), Lenox Replat; and part of Lakeside Lot One (1), Block Four (4), Plat of Meneyata Park more fully described in the attached Exhibit A; and

WHEREAS, Developer, intends to develop, sell and convey Lots in Lenox Replat for residential use and the property described in Exhibit A for uses supplemental and accessory to said residential use, and

WHEREAS, Developer desires to place covenants and restrictions upon the property and to dedicate the Exhibit A property for the common use of certain authorized users, and

WHEREAS, the Developer has caused to be incorporated a non-profit corporation known as "Lenox Replat 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 enforcement of these Master Covenants and the management of common areas for the use and benefit of authorized users.

NOW, THEREFORE, Developer hereby declares that said property described shall be subject to the covenants and provisions which follow:

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

2. LANDS SUBJECT TO ASSESSMENT. Lots One (1), Two (2), Three (3) and Four (4) shall be subject to assessment by Association in accordance with provisions stated below.

3. GENERAL PLAN OF DEVELOPMENT. Lots One (1), Two (2), Three (3) and Four (4), of Lenox Replat, are to be utilized solely as single-family residential lots. No structure will be erected on any lot other than one detached single family dwelling and a garage, if any, which shall be attached to the residence directly or by breeze way. No lot may be subdivided. Lots One (1) and Two (2) have existing cottages which may remain as guest houses but such guest houses may not be separately conveyed.

That part of Lakeside Lot One (1), Block Four (4), of the Plat of Meneyata Park, described on the attached Exhibit A shall be a common area.

4. COMMON AREA. The Common Area as described on Exhibit A shall be conveyed by the Developer to Association and shall be available for the joint and mutual use of the occupants of the four lots described above.

Maintenance of the boat house constructed on the Common Area, installation of a dock, as well as maintenance of all landscaping and grounds on the Common Area shall be the responsibility of Association to be accomplished at Association's expense and under Association's control.

Use of this dock shall be restricted to the owners of the above described Lots One (1), Two (2), Three (3) and Four (4). Use of the dock may not be transferred, assigned or sold to anyone but the owners of these properties without unanimous consent of Association members.

Permanent dock space assignments are shown on the attached Exhibit "B" and shall provide not less than two (2) spaces for each lot in Lenox Replat. Undesignated dock space may be assigned for use if unanimously approved by all members of Association.

Because of the unique characteristics of Lakeside Lot One, Block Four, Plat of Meneyata Park, and because of Developer's retained ownership of that part of said Lakeside Lot One not described in attached Exhibit A, Developer reserves for the benefit of his retained portion of Lakeside Lot One, a permanent easement for parking on the Common Area for two (2) parking spaces immediately to the Southeast of the existing boat house. In the event reconstruction of the boat house becomes necessary, the Association shall have the right to reasonably relocate but not to eliminate the easement for these two (2) parking spaces. Should the remainder of Lakeside Lot One be developed as a single family residential lot, this Easement shall expire and shall become null and void.

The existing boat house has three (3) rooms. The northeasterly two (2) rooms, approximately one-third of the boat house, are reserved for the exclusive use of the owner of Lot One (1), of Lenox Replat, unless released in writing by said owner. The southwesterly room, (approximately two-thirds of the boat house) and the upper deck of the boat house are for the joint and mutual use of all members. Maintenance of the boat house shall be the responsibility of the Association.

5. MORTGAGE OF THE COMMON AREA. The Association shall have the right to borrow money for the purpose of improving the Common Area and in order to secure any such loans, shall have the further right to encumber the Common Area.

6. PROHIBITIONS. Conduct in the The Common Areas shall be subject to the following:

- A. Owners may perform service work on their own boat, provided however:
 - 1. The work is actually performed by the owner, owner's family or friends who do not work for pay.
 - 2. The boat is moved to a suitable parking area.
- B. No contractor or service organization or individual for hire will be permitted to undertake any work on boats in their dock spaces or the grounds of The Painted Ladies Retreat.
- C. The use of audio equipment shall be accompanied by headphones. A 9:00 p.m. curfew shall be observed on all activities which may create noise offensive to others.
- D. No boats may be tied to the docks and left unattended. Boats must be put in their hoists if left unattended.
- E. Owners shall not place supplies, materials, accessories or debris on the dock walkways and shall not construct thereon any lockers, chests, cabinet or similar structures. Water hoses and electrical cords shall be removed when not in use.
- F. Owners shall conduct themselves and shall require that their children and guests for whom they are responsible also conduct themselves so as to not create annoyance, hazard or nuisance on the dock walkways or in the dock spaces or to other owners. In addition to the above, the following is specifically prohibited:
 - 1. No charcoal or open fires shall be allowed on the dock walkways or in the boats.
 - 2. No unaccompanied pets are allowed on the dock walkways or in the boats.
- G. No person shall violate rules and regulations adopted by the Association regarding use of the Common Area.

7. DUTIES OF ASSOCIATION. Association has been organized for the purposes of operating, maintaining, managing and improving the common area and for the purpose of enforcing these Covenants. In the furtherance of such objectives, Association shall have the power and duty to adopt rules and regulations regarding use of the Commons Area and 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 power to levy and collect maintenance assessments. Said assessments shall be levied against each property. Prior to October 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 Association's fiscal year shall run from October 1 through September 30 of each year. The budget shall be set at a reasonable amount necessary for Association to carry out its purposes. In the interest of forwarding those purposes, the budget of Association may include, but is not limited to, expenditures for the following:

(a) Real Estate taxes assessed against common areas.

(b) Any other taxes assessed against or payable by Association;

(c) Expenses required for the operation, management, repair, maintenance, improvement or replacement of common areas.

(d) Salary of any Resident Manager;

(e) Utility charges incurred in connection with the operation of common areas, including electricity expense and maintenance of the water system serving the common area;

(f) Casualty, liability and other insurance coverage as Association may deem necessary or desirable;

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

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

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

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

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

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

10. LOT LINE LIMITATION - LOT FOUR. Lot Four (4) is restricted by agreement with the City of Wahpeton, the current owners of the Northerly half of Lot 1 of Block 11 of Meneyata Park and the Proprietor. No building may be constructed on that part of Lot 4 lying westerly of the set back line shown on the attached plat.

11. UNLAWFUL PROCEDURE. No trailer, tent, shack, garage, barn, or other outbuilding shall at any time be used as a residence, temporarily or permanently, nor shall any residence of a temporary nature be permitted. No building may be moved onto any lot.

12. CARE OF LOTS, NUISANCES. Owners of all lots shall keep the same free and clear of all obstructions, rubbish, debris, and obnoxious growth, junk vehicles and other unsightly objects. No boats, campers, trailers, motorcycles, snowmobiles, tent trailers, house trailers, mobile homes, fish houses, or other like vehicles or structures shall be stored or kept upon any lots except when enclosed within a garage or other similar permitted structure.

Waste, refuse, or garbage shall be disposed of in a manner consistent with governmental regulations and good sanitary practices.

No odors or loud noises shall be permitted to arise or emit from a lot, so as to render such property or any portion thereof, or activity thereon, unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to the occupants of such other property. No noise or other activity shall be allowed which unduly interferes with the peaceful possession of use of the property by its owners.

13. EASEMENTS. As shown on the plat a perpetual easement is reserved over the rear 20 feet of Lots Two (2), Three (3) and Four (4) for ingress and egress and for utility installation and maintenance. This easement is for the benefit of all lots within this plat.

14. LOT TWO PARKING AND PEDESTRIAN EASEMENT. For the benefit of the existing guest house on the rear or southerly portion of Lot One (1), easements are reserved as follows:

- A. Space for the parking of two vehicles on the southerly 20 feet of Lot Two (2), Westerly of the guest house on Lot Two (2).
- B. For pedestrian ingress and egress, along a path from the parking easement passing northerly of the Lot Two (2) guest house on the boardwalk to the Lot One (1) guest house.

15. ENFORCEMENT. In the event the parties hereto or any of them or their heirs or assigns shall violate or attempt to violate any of the covenants or restrictions herein it shall be lawful for any other person or persons owning any other lot or lots in said plat to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant or restriction and either to prevent them from doing so or to recover damages or to obtain any other legal or equitable remedy available for such violation.

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

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

18. AMENDMENTS. These Covenants may be amended at any time upon approval of all Association members entitled to vote.

All amendments shall be committed to writing to be executed by the President and Secretary of Association and recorded.

19. RESORT CONTINUING. None of the foregoing shall be construed to prohibit Developer or his successors in interest from continuing to operate the Painted Ladies Retreat as a resort.

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 units, including the right to maintain offices, signs, employees, equipment and materials on the premises.

IN WITNESS WHEREOF, Developer has caused this instrument to be executed in its name this ___ day of _____, 1998.

Ned Lenox

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this _____ day of _____, 1998, before me, the undersigned, a Notary Public in and for said State, personally appeared Ned Lenox, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged me to that he executed the same as his voluntary act and deed.

Notary Public - State of Iowa

BY-LAWS
OF
LENOX REPLAT HOMEOWNER'S ASSOCIATION
(A Non-Profit Corporation)

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

1. The registered office and principal office of Association shall be located at 1105 Harpen Street, Wahpeton, Iowa or at such other place as may be established by resolution of the Board of Directors of Association.

2. The corporation shall be governed by a board of three directors elected as set out in the Articles of Incorporation. At least two directors must be present to constitute a quorum. Action may be taken at any Board of Directors meeting upon majority vote of those present. The initial directors and subsequent directors shall be elected by vote of the membership as described in the Articles of Incorporation and below. Upon the death, resignation or removal of any director, that director's position shall be filled as set out in the Articles of Incorporation. Any directors appointed by the Board pursuant to the preceding sentence shall serve for the remainder of the term of the previous director.

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

4. Association meetings are subject to the following:

A. There shall be annual meetings of Association on the second Saturday of July in each year at 10:00 o'clock a.m. for the purpose of electing the Board of Directors, and for transacting any other business authorized to be transacted by Association.

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

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

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

E. A quorum at Association meetings shall consist of three of the four members. Action approved by a majority of those present at a meeting at which a quorum is present shall be valid except where approval by a greater number of voting members is required by the Articles of Incorporation and these By-Laws or the Protective Covenants. The joinder of a voting member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of a member for the purpose of determining a quorum.

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

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

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

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

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

5. This Association shall be administered by a Board of Directors established as follows.

A. The President, Vice President, Secretary-Treasurer shall be elected by the Board of Directors. In all cases, Directors shall serve for a period of one year and until their successors are appointed or elected, unless otherwise removed.

B. The powers and duties of the board shall include all of the powers and duties existing under Chapter 504A of the 1997 Code of Iowa. These powers and duties shall include but not be limited to the following, subject however to the provisions of the Articles of Incorporation, Master Covenants and these By-Laws:

- i. To make and collect assessments against members to pay the costs and expenses of Association;
- ii. To use the proceeds of assessments in the exercise of the powers and duties of the Board;
- iii. To maintain, repair, furnish, replace and operate the common areas owned or maintained by Association;
- iv. To purchase insurance upon the property and insurance for the operation of Association and its members, including but not necessarily limited to casualty and liability insurance;
- v. To reconstruct improvements after casualty and to further improve the property;
- vi. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property;
- vii. To enforce by legal means, if necessary, the provisions of law, the Master Covenants, Articles of Incorporation, these By-Laws and regulations, standards and rules of conduct properly adopted;
- viii. To contract for the management of the property and to delegate to a manager such powers and duties of Association and Board as it may deem appropriate and to terminate such management. The Board shall also have the power to employ attorneys, accountants and such other professional persons as necessary to assist in said management; and
- ix. The designation and removal of personnel necessary for the maintenance, repair, replacement and operation of the common areas and facilities.

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

- i. The President shall be the chief executive officer of the Board and Association. He or she shall have all the general duties and powers which are usually vested in the office

of President, including, but not limited to, the power to appoint committees from among the voting members from time to time, as he or she decides is appropriate to assist in the conduct of the affairs of Association or Board;

ii. The Vice President shall, in the absence of the President, perform the President's duties. The Vice President shall also perform such other duties and provide assistance to the President as shall be imposed by Association, Board or President;

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

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

v. Compensation, if any, of all directors and officers including assistant secretary and assistant treasurer shall be fixed by Association.

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

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

F. Special meetings of the Board may be called by the President and shall be called by the President if requested by two other board members. Notice of special meetings of the board shall state the time and place of any such meeting and the purpose thereof and shall be

mailed by ordinary mail to each board member at least three (3) days but not more than fifteen (15) days prior to such meeting. Such special meeting shall not consider business other than that set out in the notice unless all board members are in attendance.

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

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

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

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

K. The directors elected by the owners of Lots Two (2), Three (3) and Four (4) of Lenox Replat may be removed by the majority of such lot owners at any time.

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

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

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

A. For each fiscal year, which shall run from October 1st to September 30th, the Board of Directors shall adopt an annual budget which shall include the following accounts:

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

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

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

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

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

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

D. Assessments for non-emergency major improvements shall require the affirmative vote of three (3) of the four members eligible to vote. Major improvements shall be defined as those costing more than \$10,000.00;

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

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

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

7. Every director and officer of Association shall be indemnified by Association for all expenses and liabilities including legal fees reasonably incurred by or imposed upon him or her in connection with any proceeding to which he or she may be a party by reason of his or her being or having been a director or officer of the Association.

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

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

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

IN WITNESS WHEREOF, the undersigned has executed this instrument this ____ day of _____, 1998, at Spirit Lake, Dickinson County, Iowa.

Ned Lenox

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this ____ day of _____, 1998, before me, the undersigned, a Notary Public in and for said State, personally appeared Ned Lenox, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged me to that he executed the same as his voluntary act and deed.

Notary Public - State of Iowa