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AMENDED AND SUBSTITUTED BYLAWS

OF

WOODBURY LANE

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 Woodbury Lane, shall be governed by the following By-Laws which are annexed to the Declaration and made a part thereof.

1. The administration of the Horizontal Property Regime shall be in the charge of an Executive Board of administration consisting of the president, vice president, and secretary-treasurer of the council of co-owners also known as the Woodbury Lane Owners' Association. The officers comprising the Executive Board shall be elected and may be removed as set forth in these By-Laws and they may receive such compensation as may be fixed from time to time by unanimous agreement of members of the Owners' Association as set forth in these By-Laws.

2. The counsel of co-owners to be known as the Woodbury Lane Owners' Association shall be governed as follows:

A. Meetings of the Association shall be held in the apartment unit of the president of the Owners' Association or such other suitable place convenient to the owners as may be designated by the president. The president shall preside over the meeting and the secretary-treasurer shall keep the minute book wherein all resolutions and other business conducted shall be recorded. In the absence of the president, the meeting may be conducted by the vice president. In the absence of both the president and vice president, the meeting may be conducted by the secretary-treasurer. In the absence of the secretary-treasurer, the presiding officer shall appoint a secretary-treasurer pro tem. Not less than thirty (30) days written notice shall be given of the Owners' Association's annual meeting.

B. The annual meetings of the Association shall be held on the final Saturday in June each year at 10:00 o'clock a.m. for the purpose of electing officers and transacting any other business authorized to be transacted by the Association.

C. Special meetings of the Association may be called by the president and shall be called by the president upon written request signed by the owners of at least two (2) of the units. Notice of such special meeting shall be given to all owners by ordinary mail addressed to their last known address as shown in the records of the Association not less than ten (10) nor more than thirty (30) days prior to the date set for such meeting. The notice thereof shall state the time, place and purpose of such meeting. No business may be conducted at such meeting other than as stated in the written notice unless all owners are personally in attendance and consent to such other business being conducted. Following proper request, should the president fail or be unable to call a special meeting, the vice president, or secretary-treasurer shall call the meeting.

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

E. A quorum at Association meetings shall consist of the holders of at least four (4) votes. 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 is required by the Declaration or these By-Laws. Written proxies designating an owner's vote on a matter or granting another owner authority to vote the absent owner's ballot on any issue is allowed and such owner's proxy shall be counted in determining a quorum of the meeting. Each unit shall be entitled such voting rights as specified in the Amended and Restated Declaration on any issue properly before a meeting with the vote to be cast by an owner of the unit as shown on a duly recorded deed to the unit. In the event of disagreement between co-owners of a unit regarding any vote, the owner whose name appears first on the deed who is present either in person or by proxy shall be entitled to cast the vote.

F. Votes may be cast in person or by proxy. Proxies must be in writing and filed with secretary-treasurer at the time of the meeting. All votes cast shall be either yea, nay or abstention.

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 until such time as a quorum is present.

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

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

1. All meetings shall be conducted in accordance with Roberts Rules of Order.

3. The president, vice president, and secretary-treasurer comprising the Executive Board shall be elected by a majority vote each year at the annual meeting and shall serve until their successors are duly elected. There shall be no term limitation on any office.

The powers and duties of the Executive Board shall include all the powers and duties existing under Chapter 499B, Code of Iowa (2001) and amendments thereto, the Declaration and these By-Laws. The powers and duties shall include the following:

A. To recommend budgets and collect assessments against members to pay the costs and expenses of the Horizontal Property Regime.

B. To use the proceeds of assessments in the exercise of the powers and duties.

C. To maintain, repair, furnish, replace and operate the property of the Horizontal Property Regime.

D. To purchase insurance upon the condominium property and insurance for the operation of the Association and its members, including but not limited to casualty and liability insurance. Casualty insurance shall be purchased at replacement cost value of the building and other improvements. Any policy purchased by the Association shall provide coverage as provided in the Declaration.

E. To reconstruct improvements after casualty and to further improve the property.

F. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property.

G. To enforce by legal means, if necessary, the provisions of law, the Declaration, these By-Laws and all regulations, standards and rules of conduct properly adopted.

11. To contract for the management of the property and to delegate to a manager such powers and duties of the 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 may be necessary to assist in management.

I. To designate and remove personnel necessary for the maintenance, repair, replacement and operation of the common areas and facilities.

J. All actions of the Executive Board shall be with the consent and approval of two of the Executive Board members and all actions of the Executive Board shall be subject to review and modification or cancellation by a majority vote of any duly called annual or special meeting of the Owners' Association.

K. All officers shall be owners or agents of corporate or fiduciary owners. No more than one officer shall be from the same unit.

L. Compensation of all officers, if any, shall be fixed by the Owners' Association at any duly called annual or special meeting.

M. The annual meeting of the Executive Board shall immediately follow the annual meeting of the Owners' Association each year at which meeting the Board shall determine what time, if any, and place, shall be established for periodic Board meetings.

N. Special meetings of the Executive Board may be called by any of the three (3) officers with notice of such special meeting to be given to the other officers stating the time, place and purpose thereof. Such notice shall be mailed by ordinary mail to each Executive Board member at their last known as shown in the records of the Owners' Association at least three (3) days but not more than thirty (30) days prior to such meeting.

O. A quorum of the Board shall be two of the Board members and proxies shall not be allowed. All matters properly before the meeting shall be approved by a majority of those present and in the event a majority decision cannot be reached or a tie vote results on any issue, the issue shall fail. Any issue which fails as a result of a tie shall not be recast in the negative.

P. Business and resolutions of the Executive 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. Minutes of all Executive Board meetings shall be kept by the secretary-treasurer and written actions taken by the Board in lieu of a formal meeting shall be filed with the secretary-treasurer who shall keep the minutes separate from the minutes of the Owners' Association. The minutes of the Executive Board shall be made available for inspection and copying by any owner.

Q. If desired by the Association or the Board, a blanket fidelity bond may be secured to cover any person who may handle Association funds. The premium of such bond shall be paid from Association funds.

R. The president may approve expenditures up to \$500.00 with any expenditures greater than \$500.00 and less than \$1,000.00 to be approved by the Executive Board. All expenditures over \$1,000.00 shall be approved by the Owners' Association. Repetitive monthly amounts under a contract may be approved annually. Approval by a majority of the Executive Board of payment vouchers between \$500.00 and \$1,000.00 shall be noted in the minutes of the Board. Approval by a majority of the Owners' Association of payment vouchers in excess of \$1,000.00 shall be noted in the minutes of the Owners' Association. These limitations, may be altered by resolution approved by the majority of the Owner's Association. All checks shall require two signatures.

S. Vacancies on the Executive Board shall be filled by majority vote of the remaining Board members until the next annual meeting. No person shall serve as more than one officer at the same time, except for the secretary-treasurer who shall be one individual.

T. The individual duties and responsibilities of the officers shall be as follows:

i. The president shall be the chief Executive officer of the Board and Association. The president shall preside over all meetings of the Board and the Association, and subject to the provision of these By-Laws and the Declaration, the president shall be authorized to sign all documents on behalf of the Board or Association.

ii. The vice president shall, in the absence of the president, perform all duties of the president. The vice president shall also perform such other duties and provide assistance to the president as may be imposed by the Association, Board or president.

iii. The secretary-treasurer shall keep the minute book wherein resolutions and other business of the Association and Board shall be recorded. The secretary-treasurer shall be responsible for giving notice to members of the Owners' Association or Board of all meetings or other matters as may be required by law, the Declaration, By-Laws, or direction of the Owners' Association or Board. The secretary-treasurer shall keep the books of account of the Owners' Association and Board and shall keep the checkbook of the Association and any other books of deposit. The secretary-treasurer shall keep full and accurate accounts of all receipts and disbursements of the Association and in general, shall keep the books of the Association in accordance with good accounting practices and perform all other duties incident to the office of treasurer. The Executive Board may hire a bookkeeper or accountant to assist in performing the duties of the office of treasurer.

4. The Executive Board shall oversee the fiscal management of the property.

A. The Executive Board, at their annual meeting, shall adopt a budget for each management year which shall run from July 1st through June 30th of each year. The annual budget shall include the following accounts:

i. Current Expenses Account. The current expenses account 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. This account shall be the general account used for day to day management of the property. Any balance remaining in this account at the end of each year may be applied to reduce the assessment for this account for the succeeding year.

ii. Reserve Maintenance Account. The reserve maintenance account shall include funds for maintenance items which occur less frequently than annually and funds for replacement or repair of items required because of damage, depreciation or obsolescence.

iii. Funds from the current expenses account shall not be used to cover any short fall in the reserve maintenance account. The reserve maintenance account shall be funded through special assessments as provided in these By-Laws.

B. Each unit shall contribute one-seventh (1/7) of the annual assessment used to fund the current expenses account, except that the owners of units 4-7 shall be assessed additionally for snow removal from their drive, maintenance of their drive and additional insurance as provided in the Amended and Substituted Declaration. The annual assessment shall be determined by the Executive Board preparing a budget for the current expenses account, which budget shall be prepared and a copy mailed to each owner at least ten (10) days before the annual meeting of the Owners' Association. At the annual meeting of the Owners' Association, the secretary-treasurer shall present the proposed budget for the current expenses account during the officers' report portion of the meeting for the consideration and approval of the Owners' Association. A majority vote of those present either in person or by proxy shall be required to approve the budget and assessment. In the event no budget is approved and no annual assessment made, the assessment from the prior management year shall continue at the same amount. The annual assessment shall be paid in two equal payments due on the 1st of July and the 1st of January during each management year. However, the Board is authorized to change to monthly or other periodic payments.

C. Unpaid annual assessments and/or unpaid special assessments shall constitute a lien on the unit for which the assessment is unpaid as provided for in Section 499B.17, Code of Iowa (2001) and amendments thereto. Annual assessments and/or special assessments remaining unpaid more than ten (10) days after they are due shall carry interest at the rate of ten (10) percent per annum. The Executive Board, acting through the president, shall be responsible for collecting all unpaid assessments, which may be collected by foreclosure or suit for money judgment as provided for in Section 499B.17, Code of Iowa (2001) and amendments thereto.

D. Special assessments for non-emergency items in the reserve maintenance account shall require the affirmative vote of at least two-thirds of the eligible votes. Special assessments for non-emergency items or special assessments to replenish the current expenses account shall require the affirmative vote of at least two-thirds of the eligible votes. Such vote shall be taken only after notice in the manner required for special meetings has been given to all owners setting forth the date, time and place of the meeting to discuss special assessment; the amount of the special assessment; and the manner in which the special assessment will be collected. Nothing in this paragraph shall prohibit the Executive Board from proposing and submitting a special assessment for approval at the annual meeting of the Owners' Association.

E. Special assessments as the result of an emergency shall be made only after notice thereof and the need therefore has been given to all owners in the same manner as notice for special assessments of a non-emergency nature. Approval of an emergency special assessment shall require a majority vote of eligible votes and shall become due within thirty (30) days of the approval.

F. An accounting shall be made of all Association accounts at least annually at the annual meeting of the Owners' Association. A majority of the eligible votes or a majority of the Executive Board may require an audit of the accounts by an independent party with the cost of such audit to be paid from the current expenses account.

5. No amendment to these By-Laws shall be valid unless set forth in writing and duly recorded. The 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 of at least four (4) of the eligible votes. No amendment shall be valid without

Developers' written consent as long as Developers own a unit in Woodbury Lane.

6. In the event that the Owner's association in grant a permit to install a dock on the city of Spirit Lake's access at the east end of 21st street then the association shall annually pay the permit fee and the cost of installation and removal of the dock as well as its annual maintenance. No unit owner may opt out of participation and the Association shall likewise carry appropriate insurance as required by the City. If the City allows installation of boat hoists then each unit owner shall be responsible for installation of their own hoist. The Association shall pay the cost of electricity to light the dock and operate the hoists. The Association may vote to discontinue the dock permit upon approval of 100% of the unit owners. No unit owner may have more than one hoist at the dock unless there are an adequate amount of hoist spaces for each unit to have a least one hoist. If sufficient hoist spaces are not available for seven hoists then the priority shall be Unit 4, Unit 1, Unit 2, Unit 3, and then a lottery for the remaining spaces on an annual basis.

IN WITNESS WHEREOF, the undersigned have executed these By-Laws this 21st day of November, 2002.

Progressive Companies, Inc.

By [Signature] Pres
Larry Stoller, Pres.

[Signature]
James Hensley

[Signature]
Marcia Hensley

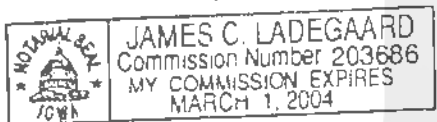
[Signature]
Dale Cummings

[Signature]
Donna Cummings

[Signature]
Laura Huisman

STATE OF IOWA, DICKINSON COUNTY, ss:

On this 21 day of November, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared James and Marcia Hensley; and Dale and Donna Cummings to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



[Signature]
Notary Public

State of California, County of Alameda, ss:

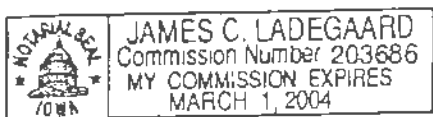
On this 27th day of November, 2002, before me, the undersigned, a Notary Public in and for said State personally appeared Laura Huisman to me known to be the person named in and who executed the foregoing instrument and acknowledged the same as her voluntary act and deed.



[Signature]
Notary Public

State of Iowa, Dickinson County, ss:

On this X day of November, 2002, before me, the undersigned, a Notary Public in and for the State, personally appeared Larry Stoller, known to me to be the President of Progressive Companies, Inc. and did acknowledge that as said President his authority from the Board of Directors to execute the foregoing as President on behalf of the corporation and further that no seal has been procured by the corporation.



[Signature]
Notary Public

INSTR. NO. 028790

19 141

02 DEC -4 11:10:49

LARRY STOLLER
RECORDER
DICKINSON COUNTY IOWA
FEE \$ 61.00

PREPARED BY Larry Stoller 1305 18th Street Spirit Lake, IA (712) 336-1752

AMENDED AND RESTATED DECLARATION

OF

A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)

TO BE KNOWN AS

WOODBURY LANE

The undersigned Progressive Companies, Inc., Laura Huisman, a single person; Dale and Donna Cummings, husband and wife; and James and Marcia Hensley, husband and wife, the owners of the real property hereinafter described, hereby amend the previously filed Declaration of Horizontal Property Regime dated November 30, 2000, and recorded November 30, 2000, at Misc. Rec. 15, page 811 in the office of the Dickinson County Recorder, and amended by amendment dated and filed December 14, 2000, at Misc. Rec. 15, page 849 in the office of the Dickinson County Recorder. This Amended and Restated Declaration is pursuant to the provisions of Chapter 499B, Code of Iowa (2001) for the purposes of adding additional real estate and an additional unit to the Regime and to amend various provisions of the originally filed Regime and previous amendment thereto. In compliance with Sections 499B.3 and 499B.4, Code of Iowa (2001) the following declarations are made:

1. The description of the land submitted to this Horizontal Property Regime is as follows:

Part of Lots 8 and 9, Block 4, Mabel's Addition to Spirit Lake, Dickinson County, Iowa, described as follows: Beginning at the Southwest corner of Lot 8, Block 4, Mabel's Addition to Spirit Lake, Dickinson County, Iowa, thence North 0°13'24" West 232.89 feet along the West line of said Lot 8; thence North 89°45'45" East 160.91 feet parallel with and 63.04 feet South of the North line of Lots 8 and 9; thence South 45°10'37" East 15.05 feet; thence South 13°27'31" East 228.28 feet to the South line of said Lot 9; thence South 89°45'45" West 223.77 feet along the South line of Lots 8 and 9 to the point of beginning, said parcel contains 45,692 square feet, and;

Parcel A in Lot 8 and Part of Lot 9, Block 4, Mabel's Addition to the City of Spirit Lake, Dickinson County, Iowa, as the same appears in a Plat of Survey by John L. Franklin II, P.E./L.S., John Franklin Engineering, Dated November 16, 2000, and filed November 17, 2000, in Survey Rec. 8, Page 106, in the Office of the Recorder of Dickinson County, Iowa, Except that part of said Parcel A submitted to Woodbury Lane Horizontal Property Regime, and is now described as:

Parcel A as described in a survey by John Franklin II, P.E./L.S. dated March 31, 1998 and recorded January 15, 1999, at Survey Book 7, Page 14 in the Office of the Dickinson County Recorder.

2. This Declaration consists of three buildings with one building containing three units and two buildings each containing two units for a total of seven apartment units. Units 4-7 have basements and Units 1-3 are built on concrete slabs. All units are of ranch style construction. The principal materials of which the units are constructed are as follows: foundation: reinforced concrete; basements- cement block; floors: reinforced concrete and plywood over trusses; walls: wood frame construction; and roofing: wood frame construction with asphalt shingles. There shall be an evergreen hedge of such a variety as shall grow at least 7 feet tall starting approximately 3 feet north of the northwest corner of Unit 3 and then north to within 3 feet of the driveway of Unit 7 and then east parallel with the south wall of Unit 7 to the sliding glass door, with a 3 foot break at the garage to allow

access to the common area to the south. This hedge may not be removed without the express written permission of the owners of units 2 and 3. For further particulars, see the drawings filed herewith.

3. The units included in the Declaration of Horizontal Property Regime are numbered 1 through 7, inclusive. The southerly most building contains three units. Unit No. 1 is the most easterly unit. Unit No. 2 is adjacent to and westerly of Unit No. 1. Unit No. 3 is adjacent to and westerly of Unit No. 2. The second building is northerly of the first building and the third building is north of the second building. Unit No. 4 is the most northerly unit. Unit No. 5 is adjacent to and immediately to the south of Unit No. 4. Unit No. 6 is adjacent to and immediately to the south of Unit No. 5. Unit No. 7 is adjacent to and immediately south of Unit No. 6. All units are two bedroom units and have an attached two-car garage. The location, approximate area of the units, the number of rooms contained in the units, and the common area to which each unit has immediate access is shown on the drawings attached hereto, which by this reference are incorporated herein.

4. Ownership of each unit includes ownership of an undivided one-seventh (1/7) interest in all general common elements and facilities described herein. The general common elements and facilities shall be owned by the individual unit owners as tenants in common and shall consist of the land on which the buildings are erected; the foundation of the buildings; floors, exterior walls, and roofs of each unit and of the buildings (except the interior surfaces and except the partition walls within each individual unit); the lawn, landscaping, shrubbery and general improvements to the grounds; outside electric lighting; wires, conduit and other public utility lines; electrical wiring; plumbing except fixtures; mechanical systems; natural gas, sanitary sewer, water and other service lines; and all other devices or installations existing for common use and defined as general common elements by Section 499B.2(5), Code of Iowa (2001).

The general common elements and facilities shall not include, and the owners of each unit shall be deemed to individually own, the cupboards; counters; plumbing fixtures; walls or partitions located within the individual unit; floor, wall and ceiling coverings, including all material inside of the sheet rock on the stud walls and below the sheet rock on the ceiling joists; and light fixtures and other attachments or fixtures deemed to be a permanent part of each unit for the sole use of such unit. The owner of each unit shall be solely responsible for the maintenance, repair or replacement of the plumbing fixtures, lighting fixtures, heating and air conditioning equipment, appliances and other equipment contained within or connected to each individual unit for the unit's exclusive use.

In the event wires, pipes, HVAC systems, or other services run through one unit for the service of another unit, an easement for maintenance, repair or replacement together with the right of ingress and egress thereto shall exist. In the event it is necessary to access utilities or services in or through a unit other than the unit being served by such utilities or services, the interior surfaces as well as the general common elements and facilities shall be restored to their original condition at the expense of the unit owner for whom such service work was performed.

5. The sidewalks and driveways serving each individual unit shall be deemed limited common elements and facilities for the exclusive use of the respective units, but repair and maintenance shall be a common expense.

5A. The area north of Unit No. 4 and extending from the westerly edge of the north wall to the easterly edge of the north wall shall be limited common area for the use of the owner of Unit No. 4 and shall be maintained exclusively by the owner who may also fence each end and use the area for keeping pets or a garden. The area between units No. 5 and 6 shall be limited common area dedicated to the owners of those units equally for the purpose of gardening, but may not be fenced. The area 10 feet from east to west and adjacent to the easterly wall of Unit No. 1 shall be limited common area solely for the use of the owner of Unit No. 1 for gardening purposes.

6. The fractional interest which each unit bears to the entire Horizontal Property Regime is one-seventh (1/7). Voting rights regarding the administration of the Horizontal Property Regime shall be one (1) vote each for Units 1-3 and three-fourths (3/4) vote each for Units 4-7. Payment of expenses related to the general common elements and facilities

shall be shared equally among the units except that maintenance and snow removal on the drive that serves units 4-7 shall be solely the expense of those units and borne equally by them. Also in determining the annual budget of the association and assessments and dues attributable to each unit, if the insurance premium payable by the association for each of these units is higher than the premium for units 1-3 because of size or replacement cost the additional premium shall be assessed equally to the owners of units 4-7.

7. In the event of damage or destruction of all or a part of the property, a majority vote by the unit owners shall determine whether to rebuild, repair, restore or sell the property. Each unit shall be entitled to voting rights as specified in paragraph 6 above with the vote of any unsold unit to be cast by the original owners of the property whose names are subscribed hereto or their successors in interest.

The Woodbury Lane Owners' Association shall by a majority vote determine an appropriate amount of casualty and liability insurance coverage for the buildings, grounds, general common elements and facilities. Any policy purchased by the Owners' Association shall provide casualty coverage for the entire structures including utility lines, plumbing lines, all mechanical systems within the walls and permanent appliances. Roof and wall coverage shall include the sheet rock or other underlayment but shall not extend beyond the sheet rock or underlayment. Coverage shall be replacement value for like kind construction of existing structure. The cost of such casualty and liability coverage for the general common elements and facilities shall be shared equally among each unit. Each unit shall be individually responsible for such casualty and liability insurance as they deem appropriate for the owner's individual unit. The personal property of the unit owners, including the inner decorated and/or finished surfaces of the walls, floors and ceilings and any appliances such as water heaters, air conditioners, stoves, refrigerators and the like as well as kitchen and bathroom fixtures, will not be covered by the Owners' Association policy unless the Association agrees to provide this insurance.

8. A. The administration of the Horizontal Property Regime shall be governed by the Executive Board and by the Woodbury Lane Owners' Association in accordance with the By-Laws, a copy of which is attached hereto in compliance with Section 499B.14, Code of Iowa (2001). Such administration includes the authority to make annual and special assessments for the care and maintenance of the Horizontal Property Regime and the failure by any unit owner to pay a properly levied annual or special assessment shall result in and constitute a lien on the respective unit to the extent of such unpaid assessment. A lien for unpaid assessments may be perfected by one officer of the Association, filing a written notice thereof with the Dickinson County Recorder. A lien for unpaid assessments may be foreclosed by suit by the Association or its representatives in like manner as a real property mortgage, provided that thirty (30) days written notice of the intent to foreclose shall be mailed, postage prepaid, to the owner at the address shown by the records of the Woodbury Lane Owners' Association, which shall be the address of the unit unless the owner notifies the Woodbury Lane Owners' Association of a different preferred address. In the event a lien is foreclosed by the Woodbury Lane Owners' Association or its representatives, the Owners' Association shall be entitled to an award of reasonable attorney fees. Nothing contained in this paragraph shall prohibit the Owners' Association from proceeding with an action for recovery of a money judgment for the amount of any unpaid assessments, which action shall be maintainable without foreclosing or waiving the lien for unpaid assessments.

B. No owner may be exempted from liability for annual or special assessments by waiver of the use or enjoyment of the general common elements and facilities or by abandonment of the unit.

C. No owner shall make any alteration or improvement to any of the general common elements and facilities or remove any portion thereof without the prior consent of the Owners' Association.

D. Each owner shall pay the separately metered utility expenses to maintain a minimum year round temperature of forty-five degrees Fahrenheit (45° F) within the owner's unit and each owner shall be liable to every other owner for any damage to the other owner's unit caused by the failure to maintain such temperature. In the event any unit is going to be left vacant for a period of more than fourteen (14) days, the owner thereof shall cause the water in that unit to be shut off.

E. Each owner shall be liable to the Owners' Association and the other owners for the expense of any maintenance, repair or replacement rendered necessary by the negligence of an owner, the owner's family, guests, employees, agents or lessees, which liability shall include any increase in insurance rates resulting there from.

F. The property shall be used for residential purposes only, and unless agreed upon by all unit owners, the leasing or renting to a non-owner shall be for a minimum period of not less than sixty (60) days. All leases shall be in writing with a copy thereof provided to the Owners' Association prior to the date of possession. No lease shall relieve the owner of the unit from liabilities and responsibilities to the Owners' Association and other owners as set forth in this Declaration or imposed under the laws of the State of Iowa.

G. No unit may be sold without also conveying the owner's undivided interest in the general common elements and facilities. Conversely, no conveyance of the interest in the general common elements and facilities shall be made without a conveyance to the same party of a corresponding unit.

H. No owner shall convey, mortgage or lease any unit unless all common charges assessed against the unit have been paid.

I. Notwithstanding any other provision in this Declaration or in the By-Laws, the undersigned developers are irrevocably empowered to transact on the property any business relating to construction, sale, lease or rental of units, including the right to maintain signs, employees, equipment and materials on the premises. These rights shall continue until all units have been sold or occupied.

J. Every director and officer of the Owners' Association shall be indemnified by the Association for all expenses and liabilities, including legal fees reasonably incurred by or imposed upon them, in connection with any proceeding to which they may be a party by reason of their being or having been a director or officer of the Owner's Association, except in such cases where the director or officer is adjudicated guilty of willful misfeasance or malfeasance in the performance of their duties. The foregoing rights of indemnification shall be in addition to and not limit any rights the officers or directors may have under Iowa law.

K. The term owner as used in this Declaration and in the By-Laws shall mean the record titleholder of the unit and shall include a contract purchaser in possession. In the event of multiple, corporate or fiduciary ownership of a unit, said owner or owners shall designate a person, in writing, filed with the Secretary of the Association, said person to act as owner in connection with the voting rights and administration referred to in this Declaration and By-Laws. Notices to be given by the Association are properly given to the owner or owners of the respective units if given to the designated person. Each unit shall be entitled to have a voting right as determined at paragraph 6 above and that vote may not be split. The owner of a unit in Woodbury Lane shall be a member of the Association and shall remain a member of said Association until such time as ownership of the unit ceases.

L. The invalidation of any provision of this Declaration shall not affect the enforceability of the remaining provisions.

9. The following restrictions and limitations shall apply to all units in Woodbury Lane:

A. 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 or other material be allowed. No towels, clothing or other objects shall be permitted to be hung outside of the units. No fences (except as provided at paragraph 5a above), wires, lines, sheds, outbuildings or other structures of any kind may be erected by any owner in any common area or facility without prior approval of the Owners' Association.

B. No recreational vehicles, motorcycles, snowmobiles, all terrain vehicles, travel trailers, campers, boats, boat trailers, flatbed trailers, inoperable vehicles, or the like shall be parked in driveways or common elements and facilities of Woodbury Lane other than on a strictly temporary basis not to exceed 48 hours. For purposes of computing the 48 hours, the relocation of the items at issue within Woodbury Lane or the temporary removal and return of said item shall not restart the 48 hour time limit unless said item is removed entirely for not less than ten days.

C. All garage doors shall be kept closed at all times except when being opened for purposes of ingress and egress, or when a unit owner, family member or guest is

personally present in the garage area. No garage shall be used to store discarded items, junk or other unsightly materials or used for the repair of vehicles

D. Trash containers shall be kept within garages at all times.

E. Each unit shall be limited to no more than two household pets not to exceed 30 pounds each. Any such pets shall not be left unattended by the owners, may not be tied outside of the condominium unit, and shall not be allowed to run free except that the owner of Unit 4 may have a pet in the limited common area defined above. Owners shall clean up all waste of their pets. In the event a pet is deemed to be a nuisance by a majority vote of the Owners' Association at a duly called meeting due to the pet causing a disturbance of the other occupants of the units by excessive noise or disruptive behavior, the Owners' Association may require the owner of the unit where the pet is located or staying to permanently remove the pet from the premises. No Rottweilers or pit bulls of any size may be kept on the premises nor any wild animals.

F. No signs shall be placed on the premises, including, but not limited to, signs placed on the exterior of any unit. This subparagraph shall not prohibit real estate for sale signs. However, for sale signs shall be limited to no more than two signs per unit with said signs to be no larger than a maximum of four (4) square feet each. Any for sale signs placed on the premises shall be removed as soon as practical after the unit advertised is sold.

G. Any patio or deck to be placed on the premises shall be the limited common area of the adjacent unit and be maintained solely at the expense of that unit. Any such patio or deck shall conform with applicable state and local law. Any change to the patio or deck from original construction shall require a majority vote.

H. Each unit shall be permitted to install one communication satellite dish which shall not be larger than 18 inches in diameter. The location shall be approved by the Board.

I. The Owners' Association by a majority vote at a duly called meeting shall have the authority to amend or rescind any part or all of the foregoing restrictions and limitations. Additionally, the Owners' Association by majority vote at a duly called meeting shall have authority to adopt and enforce other reasonable restrictions, rules and regulations relating to the use and enjoyment of the premises.

10. Assessments for Association dues and expenses shall commence as of December 1, 2002 for units 4-5 and on February 1, 2003 for units 6 and 7. Units 1-3 are already paying assessments as of the date of this Amended and Restated Declaration.

11. Any easement granted by the previously adopted Declaration for the purposes of a shared drive as provided at paragraph 11 of that declaration are hereby rescinded and voided.

11A. Any common mailboxes or garbage receptacles shall be placed on the southeasterly portion of the property.

12. This Declaration may be amended in either of the following manners:

A. By written amendment signed by all owners, acknowledged and filed with the Dickinson County Recorder.

B. By approval of an amendment by 100% of the owners present at a meeting called for the purpose of discussing such amendment. Notice of such meeting shall designate the time and place for the meeting together with a general description of the proposed amendment with the notice to be given not less than ten (10) nor more than thirty (30) days from the date of the meeting. At such meeting the written proxy of an owner duly signed either setting forth the owner's vote on the proposed amendment or authorizing another owner to vote on behalf of such absent owner shall be allowed and recognized by the presiding officer as a valid vote on the amendment.

C. No amendment shall be valid without Developers written consent as long as Developer owns a unit in Woodbury Lane. No additional units may be placed upon the common area nor any change in the exterior configuration of any unit without the affirmative vote of 100% of the unit owners.

In witness whereof, the undersigned, have executed this Declaration this 21st day of November, 2002

Progressive Companies, Inc.

By [Signature] Pres.

Larry Stoller, Pres.

[Signature]
James Hensley

[Signature]
Marcia Hensley

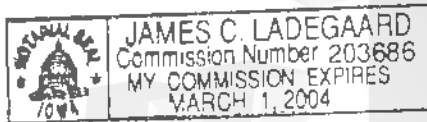
[Signature]
Dale Cummings

[Signature]
Donna Cummings

[Signature]
Laura Huisman

STATE OF IOWA, DICKINSON COUNTY, ss:

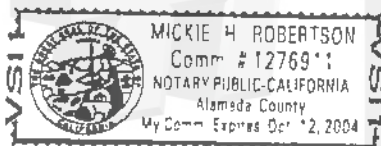
On this 21 day of November, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared James and Marcia Hensley, and Dale and Donna Cummings to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



[Signature]
Notary Public

State of California, County of Alameda . ss:

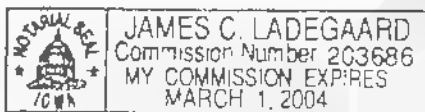
On this 21st day of November, 2002, before me, the undersigned, a Notary Public in and for said State personally appeared Laura Huisman to me known to be the person named in and who executed the foregoing instrument and acknowledged the same as her voluntary act and deed.



[Signature]
Notary Public

State of Iowa, Dickinson County, ss:

On this 21 day of November, 2002, before me, the undersigned, a Notary Public in and for the State, personally appeared Larry Stoller, known to me to be the President of Progressive Companies, Inc. and did acknowledge that as said President his authority from the Board of Directors to execute the foregoing as President on behalf of the corporation and further that no seal has been procured by the corporation.



[Signature]
Notary Public

INSTR. NO. 028791
BOOK 19 PAGE 153
DEC -4 AM 10:59
JAN 20 2010
RECORDED
DICKINSON COUNTY, IOWA
FEE \$ 26.00

AMENDED AND SUBSTITUTED BYLAWS
OF
WOODBURY LANE

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 Woodbury Lane, shall be governed by the following By-Laws which are annexed to the Declaration and made a part thereof.

1. The administration of the Horizontal Property Regime shall be in the charge of an Executive Board of administration consisting of the president, vice president, and secretary-treasurer of the council of co-owners also known as the Woodbury Lane Owners' Association. The officers comprising the Executive Board shall be elected and may be removed as set forth in these By-Laws and they may receive such compensation as may be fixed from time to time by unanimous agreement of members of the Owners' Association as set forth in these By-Laws.

2. The counsel of co-owners to be known as the Woodbury Lane Owners' Association shall be governed as follows:

A. Meetings of the Association shall be held in the apartment unit of the president of the Owners' Association or such other suitable place convenient to the owners as may be designated by the president. The president shall preside over the meeting and the secretary-treasurer shall keep the minute book wherein all resolutions and other business conducted shall be recorded. In the absence of the president, the meeting may be conducted by the vice president. In the absence of both the president and vice president, the meeting may be conducted by the secretary-treasurer. In the absence of the secretary-treasurer, the presiding officer shall appoint a secretary-treasurer pro tem. Not less than thirty (30) days written notice shall be given of the Owners' Association's annual meeting.

B. The annual meetings of the Association shall be held on the final Saturday in June each year at 10:00 o'clock a.m. for the purpose of electing officers and transacting any other business authorized to be transacted by the Association.

C. Special meetings of the Association may be called by the president and shall be called by the president upon written request signed by the owners of at least two (2) of the units. Notice of such special meeting shall be given to all owners by ordinary mail addressed to their last known address as shown in the records of the Association not less than ten (10) nor more than thirty (30) days prior to the date set for such meeting. The notice thereof shall state the time, place and purpose of such meeting. No business may be conducted at such meeting other than as stated in the written notice unless all owners are personally in attendance and consent to such other business being conducted. Following proper request, should the president fail or be unable to call a special meeting, the vice president, or secretary-treasurer shall call the meeting.

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

E. A quorum at Association meetings shall consist of the holders of at least four (4) votes. 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 is required by the Declaration or these By-Laws. Written proxies designating an owner's vote on a matter or granting another owner authority to vote the absent owner's ballot on any issue is allowed and such owner's proxy shall be counted in determining a quorum of the meeting. Each unit shall be entitled such voting rights as specified in the Amended and Restated Declaration on any issue properly before a meeting with the vote to be cast by an owner of the unit as shown on a duly recorded deed to the unit. In the event of disagreement between co-owners of a unit regarding any vote, the owner whose name appears first on the deed who is present either in person or by proxy shall be entitled to cast the vote.

F. Votes may be cast in person or by proxy. Proxies must be in writing and filed with secretary-treasurer at the time of the meeting. All votes cast shall be either yea, nay or abstention.

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 until such time as a quorum is present.

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

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

I. All meetings shall be conducted in accordance with Roberts Rules of Order.

3. The president, vice president, and secretary-treasurer comprising the Executive Board shall be elected by a majority vote each year at the annual meeting and shall serve until their successors are duly elected. There shall be no term limitation on any office.

The powers and duties of the Executive Board shall include all the powers and duties existing under Chapter 499B, Code of Iowa (2001) and amendments thereto, the Declaration and these By-Laws. The powers and duties shall include the following:

A. To recommend budgets and collect assessments against members to pay the costs and expenses of the Horizontal Property Regime.

B. To use the proceeds of assessments in the exercise of the powers and duties.

C. To maintain, repair, furnish, replace and operate the property of the Horizontal Property Regime.

D. To purchase insurance upon the condominium property and insurance for the operation of the Association and its members, including but not limited to casualty and liability insurance. Casualty insurance shall be purchased at replacement cost value of the building and other improvements. Any policy purchased by the Association shall provide coverage as provided in the Declaration.

E. To reconstruct improvements after casualty and to further improve the property.

F. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property.

G. To enforce by legal means, if necessary, the provisions of law, the Declaration, these By-Laws and all regulations, standards and rules of conduct properly adopted.

H. To contract for the management of the property and to delegate to a manager such powers and duties of the 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 may be necessary to assist in management.

I. To designate and remove personnel necessary for the maintenance, repair, replacement and operation of the common areas and facilities.

J. All actions of the Executive Board shall be with the consent and approval of two of the Executive Board members and all actions of the Executive Board shall be subject to review and modification or cancellation by a majority vote of any duly called annual or special meeting of the Owners' Association.

K. All officers shall be owners or agents of corporate or fiduciary owners. No more than one officer shall be from the same unit.

L. Compensation of all officers, if any, shall be fixed by the Owners' Association at any duly called annual or special meeting.

M. The annual meeting of the Executive Board shall immediately follow the annual meeting of the Owners' Association each year at which meeting the Board shall determine what time, if any, and place, shall be established for periodic Board meetings.

N. Special meetings of the Executive Board may be called by any of the three (3) officers with notice of such special meeting to be given to the other officers stating the time, place and purpose thereof. Such notice shall be mailed by ordinary mail to each Executive Board member at their last known as shown in the records of the Owners' Association at least three (3) days but not more than thirty (30) days prior to such meeting.

O. A quorum of the Board shall be two of the Board members and proxies shall not be allowed. All matters properly before the meeting shall be approved by a majority of those present and in the event a majority decision cannot be reached or a tie vote results on any issue, the issue shall fail. Any issue which fails as a result of a tie shall not be recast in the negative.

P. Business and resolutions of the Executive 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. Minutes of all Executive Board meetings shall be kept by the secretary-treasurer and written actions taken by the Board in lieu of a formal meeting shall be filed with the secretary-treasurer who shall keep the minutes separate from the minutes of the Owners' Association. The minutes of the Executive Board shall be made available for inspection and copying by any owner.

Q. If desired by the Association or the Board, a blanket fidelity bond may be secured to cover any person who may handle Association funds. The premium of such bond shall be paid from Association funds.

R. The president may approve expenditures up to \$500.00 with any expenditures greater than \$500.00 and less than \$1,000.00 to be approved by the Executive Board. All expenditures over \$1,000.00 shall be approved by the Owners' Association. Repetitive monthly amounts under a contract may be approved annually. Approval by a majority of the Executive Board of payment vouchers between \$500.00 and \$1,000.00 shall be noted in the minutes of the Board. Approval by a majority of the Owners' Association of payment vouchers in excess of \$1,000.00 shall be noted in the minutes of the Owners' Association. These limitations, may be altered by resolution approved by the majority of the Owner's Association. All checks shall require two signatures.

S. Vacancies on the Executive Board shall be filled by majority vote of the remaining Board members until the next annual meeting. No person shall serve as more than one officer at the same time, except for the secretary-treasurer who shall be one individual.

T. The individual duties and responsibilities of the officers shall be as follows:

i. The president shall be the chief Executive officer of the Board and Association. The president shall preside over all meetings of the Board and the Association, and subject to the provision of these By-Laws and the Declaration, the president shall be authorized to sign all documents on behalf of the Board or Association.

ii. The vice president shall, in the absence of the president, perform all duties of the president. The vice president shall also perform such other duties and provide assistance to the president as may be imposed by the Association, Board or president.

iii. The secretary-treasurer shall keep the minute book wherein resolutions and other business of the Association and Board shall be recorded. The secretary-treasurer shall be responsible for giving notice to members of the Owners' Association or Board of all meetings or other matters as may be required by law, the Declaration, By-Laws, or direction of the Owners' Association or Board. The secretary-treasurer shall keep the books of account of the Owners' Association and Board and shall keep the checkbook of the Association and any other books of deposit. The secretary-treasurer shall keep full and accurate accounts of all receipts and disbursements of the Association and in general, shall keep the books of the Association in accordance with good accounting practices and perform all other duties incident to the office of treasurer. The Executive Board may hire a bookkeeper or accountant to assist in performing the duties of the office of treasurer.

4. The Executive Board shall oversee the fiscal management of the property.

A. The Executive Board, at their annual meeting, shall adopt a budget for each management year which shall run from July 1st through June 30th of each year. The annual budget shall include the following accounts:

i. Current Expenses Account. The current expenses account 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. This account shall be the general account used for day to day management of the property. Any balance remaining in this account at the end of each year may be applied to reduce the assessment for this account for the succeeding year.

ii. Reserve Maintenance Account. The reserve maintenance account shall include funds for maintenance items which occur less frequently than annually and funds for replacement or repair of items required because of damage, depreciation or obsolescence.

iii. Funds from the current expenses account shall not be used to cover any short fall in the reserve maintenance account. The reserve maintenance account shall be funded through special assessments as provided in these By-Laws.

B. Each unit shall contribute one-seventh (1/7) of the annual assessment used to fund the current expenses account, except that the owners of units 4-7 shall be assessed additionally for snow removal from their drive, maintenance of their drive and additional insurance as provided in the Amended and Substituted Declaration. The annual assessment shall be determined by the Executive Board preparing a budget for the current expenses account, which budget shall be prepared and a copy mailed to each owner at least ten (10) days before the annual meeting of the Owners' Association. At the annual meeting of the Owners' Association, the secretary-treasurer shall present the proposed budget for the current expenses account during the officers' report portion of the meeting for the consideration and approval of the Owners' Association. A majority vote of those present either in person or by proxy shall be required to approve the budget and assessment. In the event no budget is approved and no annual assessment made, the assessment from the prior management year shall continue at the same amount. The annual assessment shall be paid in two equal payments due on the 1st of July and the 1st of January during each management year. However, the Board is authorized to change to monthly or other periodic payments.

C. Unpaid annual assessments and/or unpaid special assessments shall constitute a lien on the unit for which the assessment is unpaid as provided for in Section 499B.17, Code of Iowa (2001) and amendments thereto. Annual assessments and/or special assessments remaining unpaid more than ten (10) days after they are due shall carry interest at the rate of ten (10) percent per annum. The Executive Board, acting through the president, shall be responsible for collecting all unpaid assessments, which may be collected by foreclosure or suit for money judgment as provided for in Section 499B.17, Code of Iowa (2001) and amendments thereto.

D. Special assessments for non-emergency items in the reserve maintenance account shall require the affirmative vote of at least two-thirds of the eligible votes. Special assessments for non-emergency items or special assessments to replenish the current expenses account shall require the affirmative vote of at least two-thirds of the eligible votes. Such vote shall be taken only after notice in the manner required for special meetings has been given to all owners setting forth the date, time and place of the meeting to discuss special assessment; the amount of the special assessment; and the manner in which the special assessment will be collected. Nothing in this paragraph shall prohibit the Executive Board from proposing and submitting a special assessment for approval at the annual meeting of the Owners' Association.

E. Special assessments as the result of an emergency shall be made only after notice thereof and the need therefore has been given to all owners in the same manner as notice for special assessments of a non-emergency nature. Approval of an emergency special assessment shall require a majority vote of eligible votes and shall become due within thirty (30) days of the approval.

F. An accounting shall be made of all Association accounts at least annually at the annual meeting of the Owners' Association. A majority of the eligible votes or a majority of the Executive Board may require an audit of the accounts by an independent party with the cost of such audit to be paid from the current expenses account.

5. No amendment to these By-Laws shall be valid unless set forth in writing and duly recorded. The 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 of at least four (4) of the eligible votes. No amendment shall be valid without

Developers' written consent as long as Developers own a unit in Woodbury Lane.

6. In the event that the Owner's association in grant a permit to install a dock on the city of Spirit Lake's access at the east end of 21st street then the association shall annually pay the permit fee and the cost of installation and removal of the dock as well as its annual maintenance. No unit owner may opt out of participation and the Association shall likewise carry appropriate insurance as required by the City. If the City allows installation of boat hoists then each unit owner shall be responsible for installation of their own hoist. The Association shall pay the cost of electricity to light the dock and operate the hoists. The Association may vote to discontinue the dock permit upon approval of 100% of the unit owners. No unit owner may have more than one hoist at the dock unless there are an adequate amount of hoist spaces for each unit to have a least one hoist. If sufficient hoist spaces are not available for seven hoists then the priority shall be Unit 4, Unit 1, Unit 2, Unit 3, and then a lottery for the remaining spaces on an annual basis.

IN WITNESS WHEREOF, the undersigned have executed these By-Laws this 21st day of November, 2002.

Progressive Companies, Inc.

By [Signature] Pres
Larry Stoller, Pres.

[Signature]
James Hensley

[Signature]
Marcia Hensley

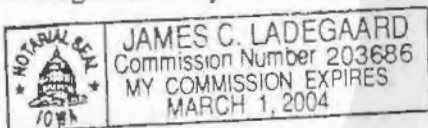
[Signature]
Dale Cummings

[Signature]
Donna Cummings

[Signature]
Laura Huisman

STATE OF IOWA, DICKINSON COUNTY, ss:

On this 21 day of November, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared James and Marcia Hensley; and Dale and Donna Cummings to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



[Signature]
Notary Public

State of California, County of Alameda, ss:

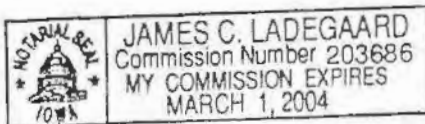
On this 21st day of November, 2002, before me, the undersigned, a Notary Public in and for said State personally appeared Laura Huisman to me known to be the person named in and who executed the foregoing instrument and acknowledged the same as her voluntary act and deed.



[Signature]
Notary Public

State of Iowa, Dickinson County, ss:

On this 21 day of November, 2002, before me, the undersigned, a Notary Public in and for the State, personally appeared Larry Stoller, known to me to be the President of Progressive Companies, Inc. and did acknowledge that as said President his authority from the Board of Directors to execute the foregoing as President on behalf of the corporation and further that no seal has been procured by the corporation.



[Signature]
Notary Public

EXHIBIT D

WAIVER OF NOTICE AND MEETING

The undersigned, by their respective signatures below, hereby waive any notice and meeting to be called pursuant to the Declaration of Establishment of a Horizontal Property Regime to be known as Woodbury Lane Condominiums and the By-Laws thereto which would be called for the purpose of amending and substituting the Declaration and Amending the By-Laws. The undersigned do further consent to the filing of the Amended and Restated Declaration and By-Laws with the County Recorder in and for Dickinson County.

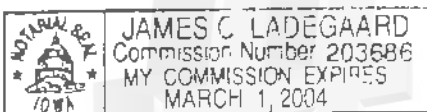
The undersigned further acknowledge that collectively they are all of the owners of units, common ground, and limited common elements at Woodbury Lane Condominiums.

Marcia Hensley
Marcia Hensley

James Hensley
James Hensley

STATE OF IOWA, DICKINSON COUNTY, ss:

On this 21 day of November, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared Marcia Hensley and James Hensley, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



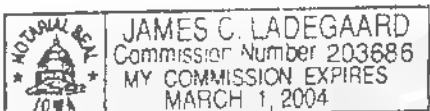
James C. LaDegard
Notary Public

Donna Cummings
Donna Cummings

Dale Cummings
Dale Cummings

STATE OF IOWA, DICKINSON COUNTY, ss:

On this 21 day of November, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared Donna Cummings and Dale Cummings, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

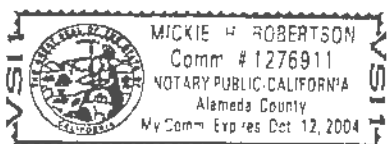


James C. LaDegard
Notary Public

Laura Huisman
Laura Huisman

STATE OF CALIFORNIA, Alameda COUNTY, ss:

On this 21th day of November, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared Laura Huisman, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

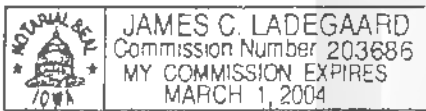


Mickie W. Robertson
Notary Public


Progressive Companies, Inc.
By: Larry Stoller its President

STATE OF IOWA, DICKINSON COUNTY, ss:

On this 21 day of December, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared Larry Stoller, to me personally known, who, being by me duly sworn, did say that he is the President of said corporation executing the within and foregoing instrument; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Larry Stoller, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.



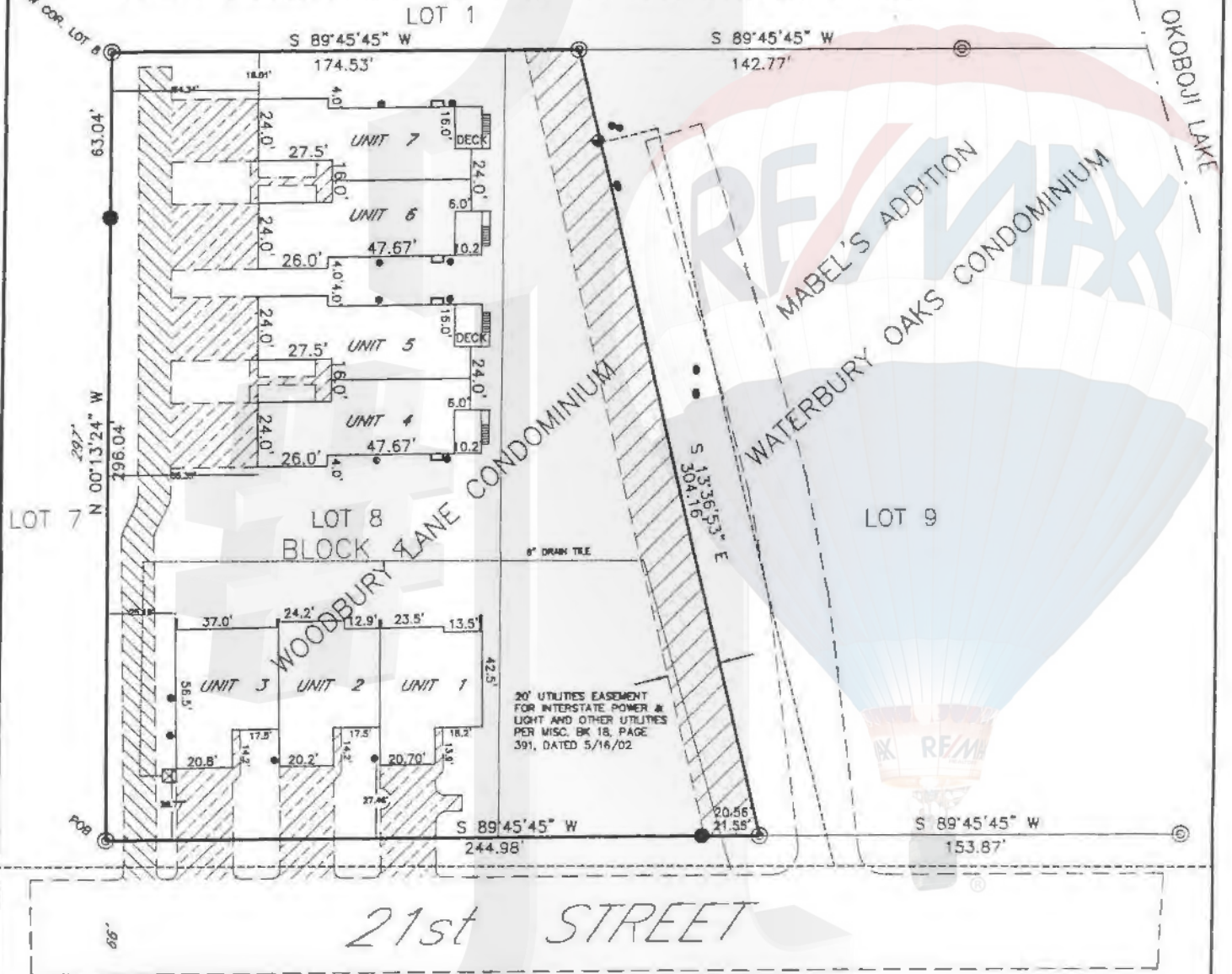

Notary Public



SECOND AMENDED SITE PLAN
FOR
WOODBURY LANE CONDOMINIUM
SPIRIT LAKE, IOWA

PARCEL "A" PER SURVEY RECORD BOOK 8, PAGE 106
LEGAL DESCRIPTION OF WOODBURY LANE CONDOMINIUM

LOT 8 AND PART OF LOT 9, BLOCK 4, MABEL'S ADDITION TO SPIRIT LAKE, IOWA DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF LOT 8, BLOCK 4, MABEL'S ADDITION TO SPIRIT LAKE, IOWA; THENCE NORTH 0°13'24" WEST 296.04 FEET TO THE NORTHWEST CORNER OF SAID LOT 8; THENCE NORTH 89°45'45" EAST 174.53 FEET ALONG THE NORTH LINE OF SAID LOTS 8 AND 9; THENCE SOUTH 13°36'53" EAST 304.18 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 9; THENCE SOUTH 89°45'45" WEST 244.98 FEET ALONG THE SOUTH LINE OF SAID LOTS 8 AND 9 TO THE POINT OF BEGINNING, CONTAINING 62,074 SQUARE FEET, SUBJECT TO EASEMENTS OF RECORD.

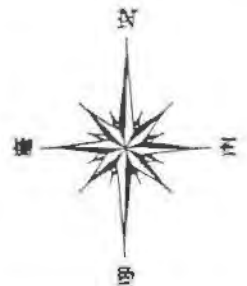


LEGEND

- ⊕ FIRE HYDRANT & MAIN
- ⊙ FD 5/8" Y. CAPPED REBAR L.S. 7606
- FD 5/8" Y. CAPPED REBAR L.S. 9179
- 50.0' RECORD DISTANCE/BEARING
- ⊠ DRAINAGE INTAKE & 6" PVC TILE
- ⊕ ELECTRICAL TV & TELEPHONE SERVICE
- ⊙ WATER CURB STOP VALVE
- ⊙ NAT. GAS SERVICE METER

- ▨ LIMITED COMMON DRIVE FOR ADJOINING UNIT
- ▨ SHARED COMMON DRIVEWAY

NOTE: SEE ATTACHED FLOOR PLANS PREPARED BY FULLERTON BUILDING SYSTEMS, INC. 34620 250th STREET WORTHINGTON, MN. 56187 SHEETS 1, 2 & 3, JOB 8713 FOR UNITS 4, 5, 6 & 7. REFER TO PLANS OF RECORD FOR UNITS 1, 2 & 3 IN BOOK 15, PAGE 811 FILED 12/5/2000



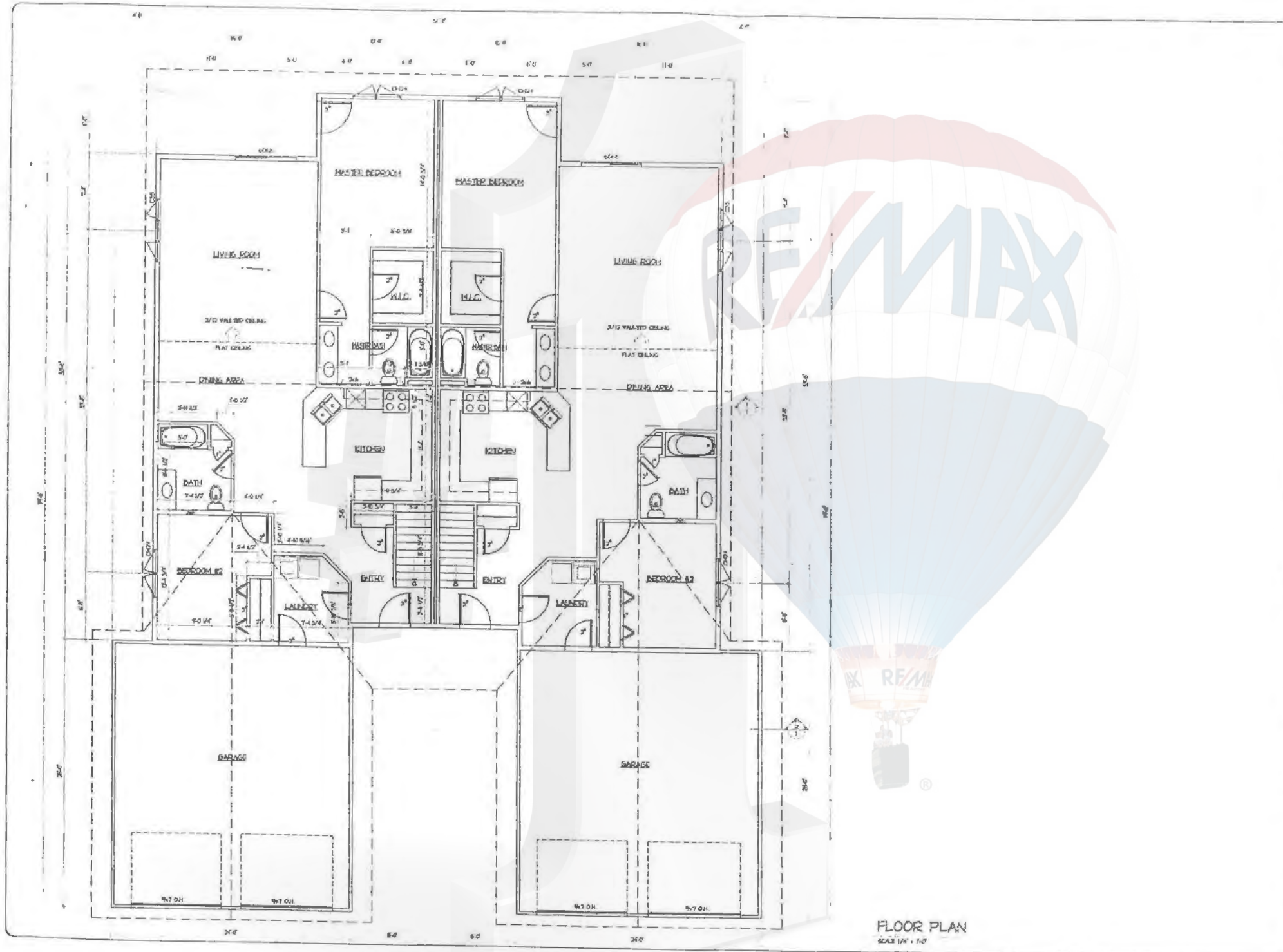
I hereby certify that this plat, map, survey or report was made by me or under my direct personal supervision and that I am a duly licensed Land Surveyor under the laws of the State of Iowa.
Signed _____ Date _____

James R. Blum 11-29-02
James R. Blum, L.S. Lic. No. 9179
License Renewal Date 12/31/2002



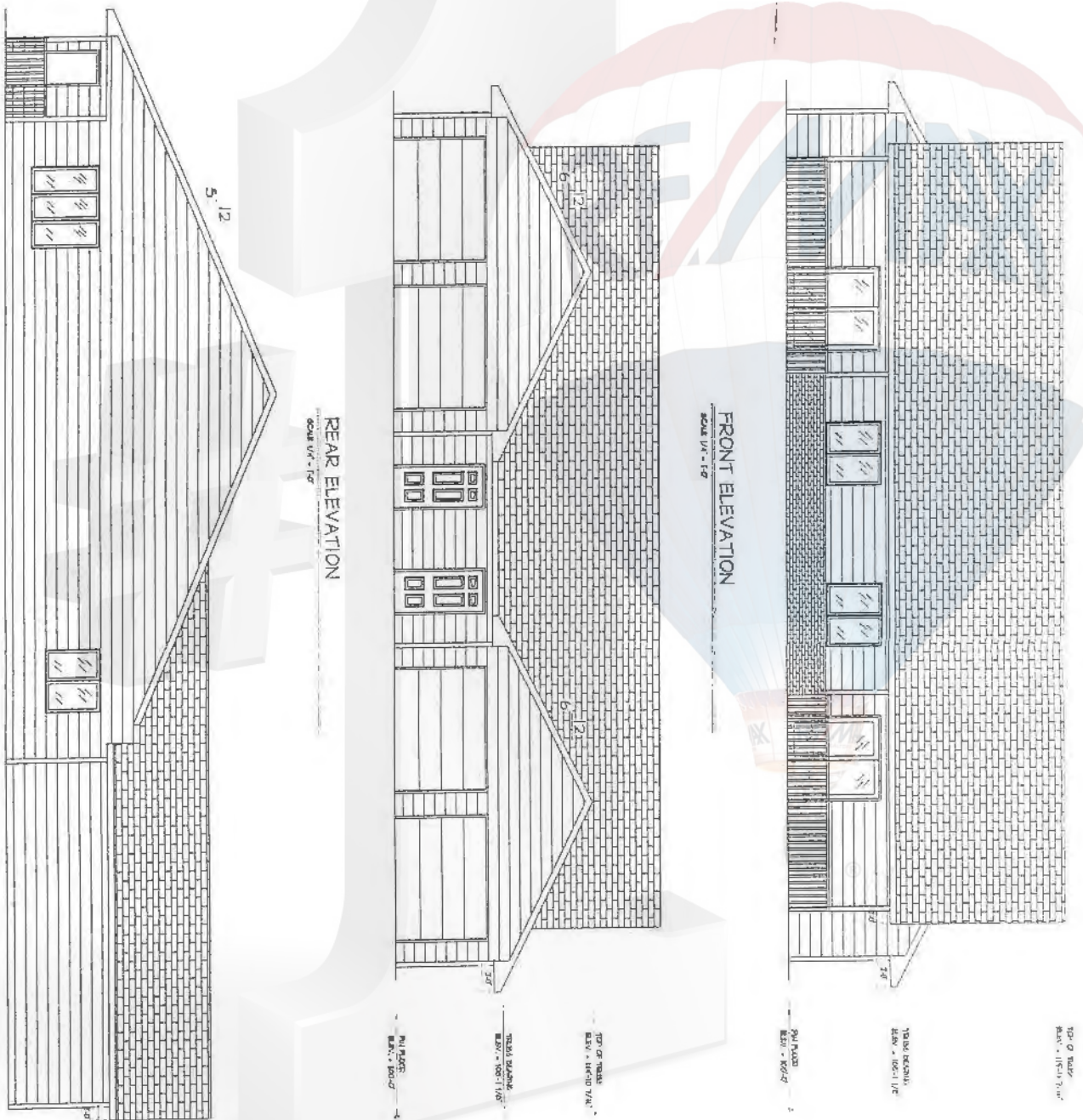
PLAT OF SURVEY OF THE SITE PLAN FOR THE SECOND AMENDMENT TO WOODBURY LANE CONDOMINIUM, SPIRIT LAKE, IOWA

DRAWN BY: J.R.B.	SURVEY DATE: 11/24/02	CLIENT/PROPERTY: WOODBURY CONDOMINIUM ASS'N. c/o LARRY STOLLER, ATTY. STOLLER FISHERIES, INC. P.O. BOX 8 SPIRIT LAKE, IOWA 51360
PROJECT No. 02030	SHEET No. 1	



FLOOR PLAN
SCALE 1/8" = 1'-0"

FULLERTON BUILDING SYSTEMS, INC. P.O. BOX 208 WESTPORT, MO 65757 PH: (800) 374-3128 FAX: (800) 374-8333	
PROJECT: TWO BEDROOM DUPLEX OPTIONS: JOB NUMBER: 8713 DESIGNED FOR: GARY TRACY/LARRY STOLLER SITE LOCATION: SPIRT LAKE, IOWA	REV. DATE BY 1 2 3 4 5 6
DRAWN BY: AGG REFERENCE: 8712 FILE NAME: S2 DATE: 4-23-02 DRAWING NUMBER: 02-245 SHEET NAME: FLOOR PLAN SHEET NUMBER: 2	



LEFT ELEVATION
SCALE 1/4" = 1'-0"

REAR ELEVATION
SCALE 1/4" = 1'-0"

FRONT ELEVATION
SCALE 1/4" = 1'-0"

TOP OF TRUSS
FIN. = 10'-0 1/2"

TOP OF ROOFLINE
FIN. = 10'-11 1/2"

FIN. FLOOR
FIN. = 8'-0 1/2"

TOP OF TRUSS
FIN. = 10'-0 1/2"

TRUSS SPACING
FIN. = 10'-0 1/2"

FIN. FLOOR
FIN. = 8'-0 1/2"

PROJECT: TWO BEDROOM DUPLEX		DRAWN BY: [blank]		DATE: 4-23-02	
OPTIONS:		JOB NUMBER: 8713		DRAWING NUMBER: 02-245	
DESIGNED FOR: GARY TRACY/LARRY STOLLER		SHEET NAME: ELEVATIONS		SHEET NUMBER: 3	
SITE LOCATION: SPIRIT LAKE, IOWA		REFERENCE: B712		FILE NAME: 53	
FULLERTON BUILDING SYSTEMS, INC.		P.O. BOX 308		REV. 1	
[Logo]		34820 OSIN STREET		DATE	
		WORTHINGTON MN 55167		BY	
		PH (507) 376-3128		DESCRIPTION	
		FAX (507) 376-9520			

AMENDED AND RESTATED DECLARATION

OF

A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)

TO BE KNOWN AS

WOODBURY LANE

The undersigned Progressive Companies, Inc., Laura Huisman, a single person; Dale and Donna Cummings, husband and wife; and James and Marcia Hensley, husband and wife, the owners of the real property hereinafter described, hereby amend the previously filed Declaration of Horizontal Property Regime dated November 30, 2000, and recorded November 30, 2000, at Misc. Rec. 15, page 811 in the office of the Dickinson County Recorder, and amended by amendment dated and filed December 14, 2000, at Misc. Rec. 15, page 849 in the office of the Dickinson County Recorder. This Amended and Restated Declaration is pursuant to the provisions of Chapter 499B, Code of Iowa (2001) for the purposes of adding additional real estate and an additional unit to the Regime and to amend various provisions of the originally filed Regime and previous amendment thereto. In compliance with Sections 499B.3 and 499B.4, Code of Iowa (2001) the following declarations are made:

1. The description of the land submitted to this Horizontal Property Regime is as follows:

Part of Lots 8 and 9, Block 4, Mabel's Addition to Spirit Lake, Dickinson County, Iowa, described as follows: Beginning at the Southwest corner of Lot 8, Block 4, Mabel's Addition to Spirit Lake, Dickinson County, Iowa, thence North 0°13'24" West 232.89 feet along the West line of said Lot 8; thence North 89°45'45" East 160.91 feet parallel with and 63.04 feet South of the North line of Lots 8 and 9; thence South 45°10'37" East 15.05 feet; thence South 13°27'31" East 228.28 feet to the South line of said Lot 9; thence South 89°45'45" West 223.77 feet along the South line of Lots 8 and 9 to the point of beginning, said parcel contains 45,692 square feet, and;

Parcel A in Lot 8 and Part of Lot 9, Block 4, Mabel's Addition to the City of Spirit Lake, Dickinson County, Iowa, as the same appears in a Plat of Survey by John L. Franklin II, P.E./L.S., John Franklin Engineering, Dated November 16, 2000, and filed November 17, 2000, in Survey Rec. 8, Page 106, in the Office of the Recorder of Dickinson County, Iowa, Except that part of said Parcel A submitted to Woodbury Lane Horizontal Property Regime, and is now described as:

Parcel A as described in a survey by John Franklin II, P.E./L.S. dated March 31, 1998 and recorded January 15, 1999, at Survey Book 7, Page 14 in the Office of the Dickinson County Recorder.

2. This Declaration consists of three buildings with one building containing three units and two buildings each containing two units for a total of seven apartment units. Units 4-7 have basements and Units 1-3 are built on concrete slabs. All units are of ranch style construction. The principal materials of which the units are constructed are as follows: foundation: reinforced concrete; basements- cement block; floors: reinforced concrete and plywood over trusses; walls: wood frame construction; and roofing: wood frame construction with asphalt shingles. There shall be an evergreen hedge of such a variety as shall grow at least 7 feet tall starting approximately 3 feet north of the northwest corner of Unit 3 and then north to within 3 feet of the driveway of Unit 7 and then east parallel with the south wall of Unit 7 to the sliding glass door, with a 3 foot break at the garage to allow

access to the common area to the south. This hedge may not be removed without the express written permission of the owners of units 2 and 3. For further particulars, see the drawings filed herewith.

3. The units included in the Declaration of Horizontal Property Regime are numbered 1 through 7, inclusive. The southerly most building contains three units. Unit No. 1 is the most easterly unit. Unit No. 2 is adjacent to and westerly of Unit No. 1. Unit No. 3 is adjacent to and westerly of Unit No. 2. The second building is northerly of the first building and the third building is north of the second building. Unit No. 4 is the most northerly unit. Unit No. 5 is adjacent to and immediately to the south of Unit No. 4. Unit No. 6 is adjacent to and immediately to the south of Unit No. 5. Unit No. 7 is adjacent to and immediately south of Unit No. 6. All units are two bedroom units and have an attached two-car garage. The location, approximate area of the units, the number of rooms contained in the units, and the common area to which each unit has immediate access is shown on the drawings attached hereto, which by this reference are incorporated herein.

4. Ownership of each unit includes ownership of an undivided one-seventh (1/7) interest in all general common elements and facilities described herein. The general common elements and facilities shall be owned by the individual unit owners as tenants in common and shall consist of the land on which the buildings are erected; the foundation of the buildings; floors, exterior walls, and roofs of each unit and of the buildings (except the interior surfaces and except the partition walls within each individual unit); the lawn, landscaping, shrubbery and general improvements to the grounds; outside electric lighting; wires, conduit and other public utility lines; electrical wiring; plumbing except fixtures; mechanical systems; natural gas, sanitary sewer, water and other service lines; and all other devices or installations existing for common use and defined as general common elements by Section 499B.2(5), Code of Iowa (2001).

The general common elements and facilities shall not include, and the owners of each unit shall be deemed to individually own, the cupboards; counters; plumbing fixtures; walls or partitions located within the individual unit; floor, wall and ceiling coverings, including all material inside of the sheet rock on the stud walls and below the sheet rock on the ceiling joists; and light fixtures and other attachments or fixtures deemed to be a permanent part of each unit for the sole use of such unit. The owner of each unit shall be solely responsible for the maintenance, repair or replacement of the plumbing fixtures, lighting fixtures, heating and air conditioning equipment, appliances and other equipment contained within or connected to each individual unit for the unit's exclusive use.

In the event wires, pipes, HVAC systems, or other services run through one unit for the service of another unit, an easement for maintenance, repair or replacement together with the right of ingress and egress thereto shall exist. In the event it is necessary to access utilities or services in or through a unit other than the unit being served by such utilities or services, the interior surfaces as well as the general common elements and facilities shall be restored to their original condition at the expense of the unit owner for whom such service work was performed.

5 The sidewalks and driveways serving each individual unit shall be deemed limited common elements and facilities for the exclusive use of the respective units, but repair and maintenance shall be a common expense.

5A. The area north of Unit No. 4 and extending from the westerly edge of the north wall to the easterly edge of the north wall shall be limited common area for the use of the owner of Unit No. 4 and shall be maintained exclusively by the owner who may also fence each end and use the area for keeping pets or a garden. The area between units No. 5 and 6 shall be limited common area dedicated to the owners of those units equally for the purpose of gardening, but may not be fenced. The area 10 feet from east to west and adjacent to the easterly wall of Unit No. 1 shall be limited common area solely for the use of the owner of Unit No.1 for gardening purposes.

6. The fractional interest which each unit bears to the entire Horizontal Property Regime is one-seventh (1/7). Voting rights regarding the administration of the Horizontal Property Regime shall be one (1) vote each for Units 1-3 and three-fourths (3/4) vote each for Units 4-7. Payment of expenses related to the general common elements and facilities

shall be shared equally among the units except that maintenance and snow removal on the drive that serves units 4-7 shall be solely the expense of those units and borne equally by them. Also in determining the annual budget of the association and assessments and dues attributable to each unit, if the insurance premium payable by the association for each of these units is higher than the premium for units 1-3 because of size or replacement cost the additional premium shall be assessed equally to the owners of units 4-7.

7. In the event of damage or destruction of all or a part of the property, a majority vote by the unit owners shall determine whether to rebuild, repair, restore or sell the property. Each unit shall be entitled to voting rights as specified in paragraph 6 above with the vote of any unsold unit to be cast by the original owners of the property whose names are subscribed hereto or their successors in interest.

The Woodbury Lane Owners' Association shall by a majority vote determine an appropriate amount of casualty and liability insurance coverage for the buildings, grounds, general common elements and facilities. Any policy purchased by the Owners' Association shall provide casualty coverage for the entire structures including utility lines, plumbing lines, all mechanical systems within the walls and permanent appliances. Roof and wall coverage shall include the sheet rock or other underlayment but shall not extend beyond the sheet rock or underlayment. Coverage shall be replacement value for like kind construction of existing structure. The cost of such casualty and liability coverage for the general common elements and facilities shall be shared equally among each unit. Each unit shall be individually responsible for such casualty and liability insurance as they deem appropriate for the owner's individual unit. The personal property of the unit owners, including the inner decorated and/or finished surfaces of the walls, floors and ceilings and any appliances such as water heaters, air conditioners, stoves, refrigerators and the like as well as kitchen and bathroom fixtures, will not be covered by the Owners' Association policy unless the Association agrees to provide this insurance.

8. A. The administration of the Horizontal Property Regime shall be governed by the Executive Board and by the Woodbury Lane Owners' Association in accordance with the By-Laws, a copy of which is attached hereto in compliance with Section 499B.14, Code of Iowa (2001). Such administration includes the authority to make annual and special assessments for the care and maintenance of the Horizontal Property Regime and the failure by any unit owner to pay a properly levied annual or special assessment shall result in and constitute a lien on the respective unit to the extent of such unpaid assessment. A lien for unpaid assessments may be perfected by one officer of the Association filing a written notice thereof with the Dickinson County Recorder. A lien for unpaid assessments may be foreclosed by suit by the Association or its representatives in like manner as a real property mortgage, provided that thirty (30) days written notice of the intent to foreclose shall be mailed, postage prepaid, to the owner at the address shown by the records of the Woodbury Lane Owners' Association, which shall be the address of the unit unless the owner notifies the Woodbury Lane Owners' Association of a different preferred address. In the event a lien is foreclosed by the Woodbury Lane Owners' Association or its representatives, the Owners' Association shall be entitled to an award of reasonable attorney fees. Nothing contained in this paragraph shall prohibit the Owners' Association from proceeding with an action for recovery of a money judgment for the amount of any unpaid assessments, which action shall be maintainable without foreclosing or waiving the lien for unpaid assessments.

B. No owner may be exempted from liability for annual or special assessments by waiver of the use or enjoyment of the general common elements and facilities or by abandonment of the unit.

C. No owner shall make any alteration or improvement to any of the general common elements and facilities or remove any portion thereof without the prior consent of the Owners' Association.

D. Each owner shall pay the separately metered utility expenses to maintain a minimum year round temperature of forty-five degrees Fahrenheit (45°F) within the owner's unit and each owner shall be liable to every other owner for any damage to the other owner's unit caused by the failure to maintain such temperature. In the event any unit is going to be left vacant for a period of more than fourteen (14) days, the owner thereof shall cause the water in that unit to be shut off.

E. Each owner shall be liable to the Owners' Association and the other owners for the expense of any maintenance, repair or replacement rendered necessary by the negligence of an owner, the owner's family, guests, employees, agents or lessees, which liability shall include any increase in insurance rates resulting there from.

F. The property shall be used for residential purposes only, and unless agreed upon by all unit owners, the leasing or renting to a non-owner shall be for a minimum period of not less than sixty (60) days. All leases shall be in writing with a copy thereof provided to the Owners' Association prior to the date of possession. No lease shall relieve the owner of the unit from liabilities and responsibilities to the Owners' Association and other owners as set forth in this Declaration or imposed under the laws of the State of Iowa.

G. No unit may be sold without also conveying the owner's undivided interest in the general common elements and facilities. Conversely, no conveyance of the interest in the general common elements and facilities shall be made without a conveyance to the same party of a corresponding unit.

H. No owner shall convey, mortgage or lease any unit unless all common charges assessed against the unit have been paid.

I. Notwithstanding any other provision in this Declaration or in the By-Laws, the undersigned developers are irrevocably empowered to transact on the property any business relating to construction, sale, lease or rental of units, including the right to maintain signs, employees, equipment and materials on the premises. These rights shall continue until all units have been sold or occupied.

J. Every director and officer of the Owners' Association shall be indemnified by the Association for all expenses and liabilities, including legal fees reasonably incurred by or imposed upon them, in connection with any proceeding to which they may be a party by reason of their being or having been a director or officer of the Owner's Association, except in such cases where the director or officer is adjudicated guilty of willful misfeasance or malfeasance in the performance of their duties. The foregoing rights of indemnification shall be in addition to and not limit any rights the officers or directors may have under Iowa law.

K. The term owner as used in this Declaration and in the By-Laws shall mean the record titleholder of the unit and shall include a contract purchaser in possession. In the event of multiple, corporate or fiduciary ownership of a unit, said owner or owners shall designate a person, in writing, filed with the Secretary of the Association, said person to act as owner in connection with the voting rights and administration referred to in this Declaration and By-Laws. Notices to be given by the Association are properly given to the owner or owners of the respective units if given to the designated person. Each unit shall be entitled to have a voting right as determined at paragraph 6 above and that vote may not be split. The owner of a unit in Woodbury Lane shall be a member of the Association and shall remain a member of said Association until such time as ownership of the unit ceases.

L. The invalidation of any provision of this Declaration shall not affect the enforceability of the remaining provisions.

9. The following restrictions and limitations shall apply to all units in Woodbury Lane:

A. 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 or other material be allowed. No towels, clothing or other objects shall be permitted to be hung outside of the units. No fences (except as provided at paragraph 5a above), wires, lines, sheds, outbuildings or other structures of any kind may be erected by any owner in any common area or facility without prior approval of the Owners' Association.

B. No recreational vehicles, motorcycles, snowmobiles, all terrain vehicles, travel trailers, campers, boats, boat trailers, flatbed trailers, inoperable vehicles, or the like shall be parked in driveways or common elements and facilities of Woodbury Lane other than on a strictly temporary basis not to exceed 48 hours. For purposes of computing the 48 hours, the relocation of the items at issue within Woodbury Lane or the temporary removal and return of said item shall not restart the 48 hour time limit unless said item is removed entirely for not less than ten days.

C. All garage doors shall be kept closed at all times except when being opened for purposes of ingress and egress, or when a unit owner, family member or guest is

personally present in the garage area. No garage shall be used to store discarded items, junk or other unsightly materials or used for the repair of vehicles

D. Trash containers shall be kept within garages at all times.

E. Each unit shall be limited to no more than two household pets not to exceed 30 pounds each. Any such pets shall not be left unattended by the owners, may not be tied outside of the condominium unit, and shall not be allowed to run free except that the owner of Unit 4 may have a pet in the limited common area defined above. Owners shall clean up all waste of their pets. In the event a pet is deemed to be a nuisance by a majority vote of the Owners' Association at a duly called meeting due to the pet causing a disturbance of the other occupants of the units by excessive noise or disruptive behavior, the Owners' Association may require the owner of the unit where the pet is located or staying to permanently remove the pet from the premises. No Rottweilers or pit bulls of any size may be kept on the premises nor any wild animals.

F. No signs shall be placed on the premises, including, but not limited to, signs placed on the exterior of any unit. This subparagraph shall not prohibit real estate for sale signs. However, for sale signs shall be limited to no more than two signs per unit with said signs to be no larger than a maximum of four (4) square feet each. Any for sale signs placed on the premises shall be removed as soon as practical after the unit advertised is sold.

G. Any patio or deck to be placed on the premises shall be the limited common area of the adjacent unit and be maintained solely at the expense of that unit. Any such patio or deck shall conform with applicable state and local law. Any change to the patio or deck from original construction shall require a majority vote.

H. Each unit shall be permitted to install one communication satellite dish which shall not be larger than 18 inches in diameter. The location shall be approved by the Board.

I. The Owners' Association by a majority vote at a duly called meeting shall have the authority to amend or rescind any part or all of the foregoing restrictions and limitations. Additionally, the Owners' Association by majority vote at a duly called meeting shall have authority to adopt and enforce other reasonable restrictions, rules and regulations relating to the use and enjoyment of the premises.

10. Assessments for Association dues and expenses shall commence as of December 1, 2002 for units 4-5 and on February 1, 2003 for units 6 and 7. Units 1-3 are already paying assessments as of the date of this Amended and Restated Declaration.

11. Any easement granted by the previously adopted Declaration for the purposes of a shared drive as provided at paragraph 11 of that declaration are hereby rescinded and voided.

11A. Any common mailboxes or garbage receptacles shall be placed on the southeasterly portion of the property.

12. This Declaration may be amended in either of the following manners:

A. By written amendment signed by all owners, acknowledged and filed with the Dickinson County Recorder.

B. By approval of an amendment by 100% of the owners present at a meeting called for the purpose of discussing such amendment. Notice of such meeting shall designate the time and place for the meeting together with a general description of the proposed amendment with the notice to be given not less than ten (10) nor more than thirty (30) days from the date of the meeting. At such meeting the written proxy of an owner duly signed either setting forth the owner's vote on the proposed amendment or authorizing another owner to vote on behalf of such absent owner shall be allowed and recognized by the presiding officer as a valid vote on the amendment.

C. No amendment shall be valid without Developers written consent as long as Developer owns a unit in Woodbury Lane. No additional units may be placed upon the common area nor any change in the exterior configuration of any unit without the affirmative vote of 100% of the unit owners.

In witness whereof, the undersigned, have executed this Declaration this 21st day of November, 2002