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POLK COUNTY, IOWA

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TIMOTHY J. BRIEN
RECORDER

INST # 081164
RECORDING FEE 161.00
AUDITOR FEE _____

RETURN TO:

Prepared by: Clifford S. Swartz, Attorney at Law, 550 39th Street, Suite 200, Des Moines, Iowa 50312 (515) 274-1450
Return to: Clifford S. Swartz, Attorney at Law, 550 39th Street, Suite 200, Des Moines, Iowa 50312

**DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS
OF
SPRINGWOOD TOWNHOME ASSOCIATION**

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the County of Polk, State of Iowa, which is more particularly described as:

SPRINGWOOD PLAT 8, an Official Plat in Ankeny, Polk County, Iowa.

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of each owner thereof.

**ARTICLE I
DEFINITIONS**

Section 1. "Association" shall mean and refer to Springwood Townhome Association, Inc., its successors, and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, except that a vendee in possession under a recorded contract of sale of any Lot shall be considered the Owner instead of the contract seller. Those having an interest merely as security for the performance of an obligation shall not be considered an Owner.

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Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additional real property, which includes Lots as may hereinafter become subject by covenants of record to assessment by the Association or hereafter become Common Area.

Section 4. "Common Area" shall mean all real property (including the improvements thereon) owned by the Association for the common use and enjoyment of the Owners. The Common Area shall be all portions of the Properties which are not included within a Lot (including paving, sewers, and utilities located in the Common Area) and not included within property owned by a municipality or municipal agency.

Section 5. "Lot" shall mean and refer to the numbered Lots as shown upon any recorded subdivision plat within the Properties. In the event any part of the Properties is re-platted and a subsequent subdivision plat is recorded, then "Lot" shall refer to the numbered Lots shown on such subsequently recorded subdivision plat. In no event shall "Lot" include any Common Area.

Section 6. "Declarant" shall mean and refer to Vista Real Estate & Investment Corporation its successors, and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Association Responsibility Elements" shall mean the following:

- (a) The exterior surface of the residential structure upon a Lot, excluding windows and doors.
- (b) The structural portion of the residential structure upon a Lot, except for a deck or other exterior structure.
- (c) The roof and foundations of the residential structure upon a Lot.
- (d) Any common wall between residential structures upon Lots, except the interior surfaces thereof.
- (e) Driveways.
- (f) Conduits, ducts, plumbing, wiring, pipes, and other facilities within the attic or basement or a residential structure, which are carrying any service to more than one Lot.
- (g) Streetlights.

Section 8. "Owner Responsibility Elements" shall mean the following:

- (a) Permanently installed equipment used for ventilation of the unit, including heating, ventilating, and air conditioning equipment and ducts, as well as the ductwork for bath and cooking exhaust.
- (b) Appliances used for refrigerating, ventilating, cooking, dishwashing or laundering.
- (c) In the event a deck or other exterior structure is constructed on any Lot, after obtaining the appropriate approval and consent of the Association as set forth in Article V, and after obtaining all necessary building certificates, the Owner is responsible for all the maintenance of said deck or exterior structure including snow removal.
- (d) Each homeowner may obtain his or her own insurance to cover casualty losses. Such policy may, but is not required to, include coverage for damage or total loss to floor coverings and appliances used for refrigerating, ventilating, cooking, dishwashing or laundering.
- (e) Each homeowner is recommended, but not required, to obtain his or her own property and casualty coverage. Each homeowner may obtain coverage from any company or agency offering such coverage.
- (f) Any and all other items not specifically enumerated as "Association Responsibility Elements".

ARTICLE II PROPERTY RIGHTS AND MAINTENANCE

Section 1. Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class members has been recorded.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws and policy of the Association, his right of enjoyment to the Common Area and facilities to the members of his family or his tenants.

Section 3. Association Responsibility Elements. No person other than the Owner of a Lot and his invitees shall have the right to enter upon, use or affect an Association Responsibility Element located within a Lot, except that the Association and its designates may enter upon and within a Lot and the residential structure located thereon at reasonable times for the following purposes:

- (a) Installation, repair, removal, replacement or inspection of an Association Responsibility Element.
- (b) Enforcement of any provision of this Declaration or the Articles of Incorporation or the Bylaws of the Association.
- (c) Mowing and maintenance of grass areas and landscaped areas.

Section 4. Maintenance. The Association shall be responsible for maintenance of the Common Area. Each Owner shall be responsible for maintenance of his Lot and all structures, improvements, and equipment thereon, except for the Association Responsibility Elements.

Section 5. Snow Removal. The Association shall be responsible for the snow removal from all streets and the driveways servicing the Lots and all sidewalks on the Lots of the Common Area.

ARTICLE III MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot, which is subject to assessment, shall be a member of the Association. Membership is mandatory and shall be appurtenant to, and may not be separated from, ownership of any Lot, which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership in the happening of either of the following events, whichever occurs earlier:

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- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership (provided, however, if subsequently the total votes of Class B membership would exceed the total votes of the Class A membership because of increase in the total votes of members, then Class B membership shall be reestablished); or
- (b) On December 31, 2005.

The number of votes of members of each class may increase as additional Lots become subject by covenants of record to assessment by the association because of replatting of any part of the Properties or because of Lots within additional portions of the Properties becoming subject to such assessment.

ARTICLE IV COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not is shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation of delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties, for the improvement and maintenance of the Common Area, and for the Association Responsibility Elements as described in Article II Section 3.

Section 3. Maximum Annual Assessment. Except as provided below, until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be one thousand eighty dollars (\$1,080.00) per Lot, plus a prorata portion of the amount of real estate taxes and special assessments payable by the Association in such year.

- (a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than the percentage limitation (set forth in (e) below) by a

vote of two-thirds (2/3) of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

- (b) The Board of Director may fix the annual assessment at an amount not in excess of the maximum.
- (c) A lot shall not be subject to assessment until the first day of the month following the date of occupancy thereof as a residence.
- (d) The Declarant shall not be liable for annual or special assessments upon Lots owned by the Declarant unless occupied as a residence.
- (e) The maximum increase in the annual assessment without a majority vote of the membership is 20%.

Section 4. Special Assessment for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto or any deficit in the operating expenses for a particular year, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast ten percent (10%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Except as provided in Section 3(e), annual assessments, special assessments for capital improvements, and insurance assessments must be fixed at a uniform rate for all Lots owned by an "Owner" and may be collected on a monthly basis as long as "Owner" is not delinquent in its monthly payments.

Section 7. Date of Commencement of Annual Assessments - Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of Common Area to the Association. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment

against each Lot at least 30 days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

In order to provide some funds for future replacement a reserve for replacement account will be established. Payment into this account will become a part of the annual assessment. Upon conveyance of a Lot to an Owner two (2) months in an amount equal to Association dues will be collected in order to establish a reserve for the Association.

Section 8. Insurance and Insurance Assessment. The Association shall obtain and maintain an insurance policy on behalf of the Owners that will be a blanket policy covering 100% replacement to include property liability, fire insurance with extended coverage endorsement including vandalism, debris removal, cost of demolition, malicious mischief, windstorm, water damage and all other perils which are customarily covered with respect to projects similar to the Real Estate in construction, location and use, including all other perils normally covered by the standard "all risk" endorsement. Such insurance shall insure all personal property belonging to the Association and all structures, fixtures, buildings and other improvements included in the Real Estate subject to this Declaration including all building service equipment and all of the fixtures installed therein as of the date hereof and specifically including without limiting the generality of the foregoing, interior walls, interior doors, built in cabinets, counters and electrical and plumbing conduits pipes and fixtures installed therein as of the date hereof but not including carpeting, drapes, wall coverings, furniture, furnishing or personal property belonging to the Owner and not including improvements, fixtures and other property supplied or installed by Owner.

Insurance premiums for any blanket property insurance coverage and the other insurance coverage purchased by the Association shall be Common Expenses to be paid by assessments levied by the Association and such assessments shall be held in an account of the Association and used solely for the payment of the blanket property insurance premiums and other insurance premiums as such premiums become due.

Upon conveyance of a lot to an Owner, the Owner shall pay the first year's insurance premium at the time of the conveyance. Thereafter, payments will be included in the monthly dues.

Each Owner may maintain insurance for his/her own benefit insuring his/her personal liability, an his/her carpeting, drapes, wall covering, fixtures, furniture, furnishings, personal property and improvements, fixtures and other property supplied or installed by him/her or a previous Owner, provided that all such policies shall contain waivers of

subrogation and further provided that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by an Owner.

Section 9. Effect of Nonpayment of Assessments - remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

In the event of default in the prompt payment of the monthly installments the Board of Directors may accelerate the entire unpaid portion of the annual assessment, whereupon the same shall be come immediately due and payable.

Lot Owner, upon acceptance of a conveyance to a lot either by deed or contract, expressly vests in the Association and its agents the right and power to place a lien on each lot for any unpaid assessments described within this Article and to bring all necessary action for the collection of such assessments. The lien shall be in favor of the Association and shall attach to the real estate and shall be for the common benefit of all Lot Owners. This lien shall be effective upon the failure of payment and a specific recording shall not be required but may be done at the option of the Board.

Section 10. Additional Restrictions.

- (a) Nothing shall be altered in, constructed in or removed from the Common Area, except upon written consent of the Board of Directors of the Association, which may be given through regulations of the Association.
- (b) No livestock, poultry or other animals of any kind shall be raised, bred or kept in any Lot or in any Common Area, except an Owner shall be permitted to keep two (2) cats, one (1) dogs or other usual household pets, with the exception of all reptiles or rodents, subject to rules and regulations adopted by the Association, provided, however, that in no event shall an owner be permitted to keep any pet that weighs more than twenty (20) pounds.
- (c) No Boat, automobile, recreational vehicle, trailer or other vehicle other than automobiles shall be stored or parked in any driveway or street. The Association may be regulate, rule, limit or prohibit the parking of automobiles on any street or driveway. In the event of violation of this provision, the Association may, after reasonable notice, remove such boat, automobile, recreational vehicle, trailer or other vehicle at the expense of the Owner.

- (d) No activity shall be allowed which unduly interferes with the peaceful possession and use of the property by the Owners, nor shall any fire hazard or unsightly accumulation of refuse be allowed.
- (e) Nothing shall be done or kept in any Lot or in the Common Area, which will increase the rate of insurance on the Common Area or the Association Responsibility Elements without the prior, written consent of the Board of Directors of the Association. No Owner shall permit anything to be done or kept in his Lot or in the Common Area which will result in the cancellation of insurance on any Lot or any part of the Common Area or the Association Responsibility Elements, which would be in violation of any law, or which may be or become a nuisance or annoyance to the other Owners.
- (f) All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance modification or repair or property shall be the same as the responsibility for the maintenance and repair of the property concerned.
- (g) The Board of Directors of the Association shall have the authority to adopt rules and regulations governing the use of Lots, the Common Area, and the Association Responsibility Elements, and such rules shall be observed and obeyed by the Owners, their guests, lessees, assigns, and licensees.
- (h) Agents of, or contractors hired by, the Board of Directors of the Association may enter any Lot when necessary in connection with any maintenance, landscaping or construction for which the Association is responsible, provided such entry shall be made with as little inconvenience to the Owners as practicable.
- (i) An Owner shall give notice to the Association of every lien against his Lot other than permitted mortgages, taxes, and Association assessments, and of any suit or other proceeding, which may affect the title to his Lot within ten days after the lien, attaches or the Owner receives notice of such suit.
- (j) An Owner shall be liable to the Association for the expense of any maintenance, repair or replacement to the Common Area or the Association Responsibility Elements rendered necessary by his act, neglect or carelessness, or by that of his family, guests, employees, agents or lessees, which liability shall increase in insurance rates resulting therefrom.
- (k) Neither the Owners nor the Association nor the use of the Common Area shall interfere with the completion of the contemplated improvements and the sale of the Lots by the Declarant. The Declarant may make such use of the unsold Lots and the Common Area as may facilitate such completion and sale, including, but

no limited to, the maintenance of a sales office, model home, the showing of the property, and the display of signs.

- (l) Police, firefighter, emergency units, inspectors, and any other public officials or law enforcement agencies shall have the same right of entry onto and the same enforcement powers as to the Common Area as they have with respect to public streets and publicly owned parks and areas.
- (m) No sign shall be placed upon any Lot except a "For Sale" sign that is not homemade but professionally done.
- (n) Trash receptacles shall be kept out of view from any part of the Common Area.
- (o) No tower, antenna, or similar mechanical or electronic device for sending or receiving (or both) any and all types of communication, including, but not limited to, radio, television, shortwave or microwave, shall be placed upon any Lot or anywhere upon the exterior of any structure upon said Lot for the Common Area with the exception of Satellite Dishes. The following rules obtain to the installation of Satellite Dish:
 - 1. Written request to the Association Board of Directors prior to installation describing the type, size and method of installation.
 - 2. Dishes cannot exceed 18" in diameter and the color must blend with the buildings.
 - 3. Once installed the dish cannot be removed; it becomes a part of the real estate and it will remain even when the unit is sold.
 - 4. If damages occur to the building, roof or other part of the exterior or interior of the structure as a result of the installation, repairs will be the responsibility of the Owner. Repairs to the unit must meet Board approval.
 - 5. Installation plans must be submitted to the Association Board at time of request.
 - 6. Installation must be done professionally. Professionally meaning one whose primary business is in the installation and/or service of satellite dishes.
 - 7. Installation cannot encroach upon adjacent units.
 - 8. The satellite dish cannot be visible from the street.

9. The Boards of the Associations will not incur any cost connected with the installation, maintenance or replacement of a dish, including, but not limited to the legal expenses incurred in enforcement of this regulation.
- (p) No personal property shall be stored or left upon a Lot except within the residential structure or garage located upon the Lot including toys, basketball hoops, bikes, etc. Garage doors shall be kept closed except during times of access to the garage.

Section 11. No Waiver. Failure of the Association or any Owner to enforce any covenant, condition or restriction, this Declaration, the Articles of Incorporation or Bylaws of the Association or the rules and regulations adopted pursuant thereto shall not constitute a waiver of the right to enforce the same thereafter.

Section 12. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 13. Utilities. Each Owner shall be responsible for payment of all utility services to his Lot, including, but not limited to, electricity, water, gas, telephone, and sewer services.

ARTICLE V ARCHITECTURAL CONTROL

Section 1. No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein (including painting or color change) be made, nor shall any alteration of surface drainage patterns be made until the plans and specifications showing the nature, kind, shape, height, material, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required, and this Article will be deemed to have been fully complied with. This Article shall not apply to construction, improvements or alterations made by the Declarant.

Section 2. Notwithstanding anything herein to the contrary, the following requirements shall be standard for the Properties:

- (a) All siding for a building shall be vinyl and shall have a maximum width of eight (8) inches. All siding colors shall be earth tone or neutral colors.
- (b) All roofing shingles shall be tones of gray, brown or black.
- (c) Any fence must not be more than six (6) feet high, constructed of cedarwood or chain link and be approved by the Board or the Architectural Committee.

Section 3. No exterior structure may be added to the existing structures without first complying with Section 1 above. Written approval from the Association demonstrating evidence of compliance with Section 1 shall be obtained and presented to Polk County or other governing body for the purpose of obtaining any and all necessary permits for said construction. Specifically, no decks shall be allowed which encroach into the building setback lines more than twelve feet (12') from the principal structure. No decks or screened-in porches with overhead structures will be allowed to encroach into the building setback line.

ARTICLE VI EASEMENTS

Each Lot shall be subject to the following easements in favor of the Association:

- (a) Every portion of a structure upon a Lot, which contributes to the support of any structure not on the same Lot, is burdened with an easement of such support.
- (b) Each Lot is burdened with an easement through the Lot and through the attic and basement of any structure thereon for conduits, ducts, plumbing, wiring, pipes, and other facilities for the furnishing of utilities and services to other Lots.
- (c) Each Lot is burdened with an easement of ingress and egress for maintenance, repair, and replacement of Association Responsibility Elements by the Association.
- (d) Each Lot is burdened with an easement for common driveway usage with other designated Lots where shown on a recorded subdivision plat.
- (e) Each Lot is burdened with an easement for surface drainage for the benefit of all other Lots and the Common Area.
- (f) Each Lot is burdened with an encroachment easement for minor encroachments of common walls due to settling, shifting or inexact location during construction.

- (g) Each Lot is burdened with easements for public and private utilities, pedestrian walkways, and sidewalks as may be shown upon any recorded subdivision plat.

ARTICLE VII PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing lines between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by those Owners who share said party wall.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, an Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his/her/its negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right of Contribution Runs With Land. The right of any owner to contribution from any other owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

ARTICLE VIII USE RESTRICTIONS

Section 1. Subjection of the Property to Certain Provisions. The ownership, use, occupation, and enjoyment of each Lot and the Common Area shall be subject to the provisions of the Bylaws and Articles of Incorporation of the Association and this Declaration, all of which provisions irrespective of where set forth or classified shall have equal status and shall be enforceable and binding as a covenant, condition, restriction or requirement running with the land and shall be binding on and enforceable against each and all Lots and the Owners thereof and their respective assigns, lessees, tenants, occupants, and successors in interest.

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Section 2. Use of Property. The use of the property shall be in accordance with the subject to the following provisions:

- (a) A Lot shall be used or occupied for single-family dwelling purposes only.
- (b) A Lot may be rented or leased by the Owner or his lessee provided the entire Lot is rented, and the period of rental is at least one year unless some other period is established in the rules, regulations or Bylaws of the Association. No lessee shall relieve the Owner as against the Association and the owners from any responsibility or liability.

ARTICLE IX GENERAL PROVISIONS

Section 1. Enforcement. The Association, or an Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidity of any one of these covenants or restrictions by judgment or Court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than seventy percent (70%) of the Lot Owners and thereafter by an instrument signed by not less than sixty percent (60%) of the Lot Owners, but no amendment shall alter any rights of the Declarant or impose any additional obligations upon the Declarant without the consent of the Declarant. Any amendment must be recorded.

ARTICLE X SANITARY SEWER DISTRICT AND DETENTION POND

The Sanitary Sewer District serving the property shall not be responsible for the maintenance or repair of any sewer facilities or detention ponds within the Properties unless ownership thereof is transferred to and accepted by said Sanitary Sewer District. Absent such transfer, maintenance will be the responsibility of the Association.

Dated this 19th day of April, 2001

WINDSOR HOMES, INC.

By: David Jones Pres
David Jones, President

State of Iowa)
) ss.
County of Polk)

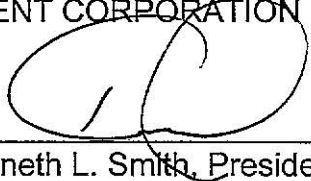
On this 19th day of April, 2001, before the undersigned Notary Public in and for the State of Iowa, personally appeared David Jones, to me personally known, who, being by me duly sworn, did say that he is the President of said corporation; that no seal has been procured by the said corporation by authority of its Board of Directors; and that the said David Jones, 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.

Christine A. McQuinn
Notary Public in and for said State

expire June 29, 2001

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VISTA REAL ESTATE AND
INVESTMENT CORPORATION

By: 
Kenneth L. Smith, President

State of Iowa)
) ss.
County of Polk)

On this 26th day of April, 2001, before the undersigned Notary Public in and for the State of Iowa, personally appeared Kenneth L. Smith, to me personally known, who, being by me duly sworn, did say that he is the President of said corporation; that no seal has been procured by the said corporation by authority of its Board of Directors; and that the said Kenneth L. Smith, 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 in and for said State

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SECRETARY OF STATE
01 APR -5 PM 3:25

**ARTICLES OF INCORPORATION
OF
SPRINGWOOD TOWNHOME ASSOCIATION, INC.**

The undersigned, acting as incorporator of a corporation pursuant to the provisions of the Iowa Nonprofit Corporation Act under Chapter 504A of the Code of Iowa, adopt the following Articles of Incorporation for such corporation:

ARTICLE I. NAME AND PRINCIPAL OFFICE

The corporation shall be known as "Springwood Townhome Association, Inc.".

ARTICLE II. CORPORATE EXISTENCE

The corporate existence of this corporation shall begin upon the date these articles are filed with the Secretary of State and the period of its duration is perpetual.

ARTICLE III. PURPOSE AND POWER OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residence Units and Common Area within property described as:

Springwood Plat 8, an Official Plat, in Ankeny, Polk County, Iowa

which is now or hereafter platted as official subdivision plats and which contain Lot 5 subject by covenants of record to assessment by the Association, and the provide the health, safety and welfare of the residents within the above described property and for this purpose to:

(a) Exercise all of the powers and privileges and to perform all the duties and obligations of the Association as set forth in Declaration of Covenants, Conditions and Restrictions of Springwood Townhome Association, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Polk County, Iowa Recorder and as the same may be amended from time to time as therein provided, each Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges and assessments pursuant to the terms of a Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

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(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds (2/3) of the members entitled to vote, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell, or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of the members entitled to vote, agreeing to such dedication, sale or transfer.

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area;

(g) Have and to exercise any and all powers, rights and privileges which a corporation organized under Chapter 504A, Code of Iowa, may now or hereafter have or exercise.

ARTICLE IV. MEMBERSHIP

Every person or entity who is a record owner of a fee interest in any Lot in Springwood Plat 8 shall be a member of the Association. A vendee in possession under a recorded contract of sale of any Unit shall be deemed the owner of such Lot. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association.

ARTICLE V. VOTING RIGHTS

1. All Owners shall be entitled to one vote in the Association for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Unit.

2. Notwithstanding the above, the Declarant, its successors and assigns, shall hold voting rights as set forth in the Declaration.

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3. Notwithstanding anything hereinabove to the contrary, the voting rights of an Owner may be limited by the Bylaws of the Association.

ARTICLE VI. REGISTERED OFFICE AND AGENT

The address of the initial registered office of the corporation is 550 - 39th Street, Suite 200, Des Moines, IA 50312 and the name of its initial registered agent at such address is Clifford S. Swartz.

ARTICLE VII. BOARD OF DIRECTORS

The number of the initial Directors shall be two (2) and the initial Directors shall be:

Kenneth L. Smith
2400 86th Street
Des Moines, Iowa 50322

David Jones
918 NE 24th Court
Ankeny, Iowa 50021

At such time as the first annual meeting of the Members, the number of Directors shall be increased to five (5).

ARTICLE VIII. INDEMNIFICATION

1. The Association shall have all powers to indemnify and advance expenses to its directors, officers, employees, members and volunteers as set forth in section 496A.4A and Chapter 504A, Code of Iowa.

2. The Association shall indemnify and advance expenses to its directors, officers, employees and volunteers to the full extent and in the manner provided in section 496A.4A and Chapter 504A, Code of Iowa. In Chapter 504A or section 496A.4A, Code of Iowa, is hereafter amended to authorize further indemnification or advancement of expenses to directors, officers, employees and volunteers, then the directors, officers, employees, members and volunteers of the Association shall be further indemnified and be entitled to further advancement of expenses to the full extent then authorized by Chapter 504A or section 496A.4A.

3. The indemnification and advancement of expenses provided by, or granted pursuant to, this article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of members or disinterested directors or otherwise, both as to action in his or her

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official capacity and as to action in any capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, member or volunteer, and shall inure to the benefit of the personal representative, heirs, executors and administrators of such a person.

4. Any repeal or modification of the above provisions of this Article VIII shall not adversely affect any right of a director, officer, employee, member or volunteer of the Association for indemnification, advancement of expenses, elimination of liability or limitation of liability for any act or omission occurring before such repeal or modification.

ARTICLE IX. BYLAWS

The initial Bylaws of the corporation shall be adopted by its initial Board of Directors, and the power to thereafter alter, amend, or repeal the same or adopt new Bylaws is reserved to the members of the corporation entitled to vote.

ARTICLE X. DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the members entitled to vote and signed by the City of Ankeny, Iowa. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

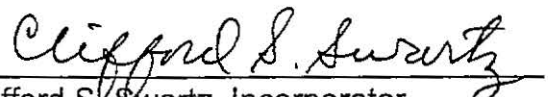
ARTICLE XI. AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the membership entitled to vote.

ARTICLE XII. INCORPORATOR

The name and address of the incorporator is Clifford S. Swartz, 550 - 39th Street, Suite 200, Des Moines, IA 50312.

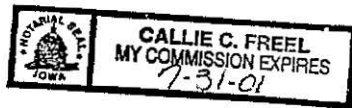
DATED this 5th day of April, 2001.


Clifford S. Swartz, Incorporator

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STATE OF IOWA :
: SS
COUNTY OF POLK :

On this 5th day of April, 2001, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared CLIFFORD S. SWARTZ, to me known to be the person named in and who executed the foregoing Articles of Incorporation, and acknowledged that he executed the same as his voluntary act and deed.



Callie C. Freel
Notary Public in and for said State

FILED
IOWA
SECRETARY OF STATE

4-5-01
3:25 pm
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**BYLAWS
of
SPRINGWOOD TOWNHOME ASSOCIATION, INC.**

ARTICLE I

NAME AND LOCATION

The name of the corporation is Springwood Townhome Association, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 918 NE 24th Court, Ankeny, Iowa 50021 and meetings of members and directors may be held at such places within the State of Iowa, County of Polk, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Springwood Townhome Association.

Section 2. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners, as more particularly defined in the Declaration.

Section 3. "Declarant" shall mean and refer to Vista Real Estate and Investment Corporation, its successors and assigns if such successors and assigns should acquire more than one undeveloped lot from the Declarant for the purpose of development.

Section 4. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Springwood Plat 8 applicable to the Properties recorded in the Office of the Recorder of Polk County. Any terms used in these Bylaws and not defined herein shall have the meaning, if any, as set out in the Declaration.

Section 5. "Lot" shall mean and refer to any individual parcel of land which is described as a Lot upon the recorded plat in Springwood Plat 8, an Official Plat, in Ankeny, Polk County, Iowa.

Section 6. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section 7. "Owner" shall mean and refer to the record holder or holders of the fee simple title, or the actual holder or holders of said fee simple title or any contract vendor for any Lot.

Section 8. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions of Springwood Townhome Association.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the members shall be held on the first Tuesday of November, 2001, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 o'clock P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-half (1/2) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the discretion of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 10 days before such meeting to each member entitled to vote at said meeting, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of each class of membership shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereon shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

Section 6. Suspension of Voting Rights. A Member's voting rights shall be suspended for any period during which any assessment against the Member's Lot(s) remains unpaid. The Board of Directors may suspend, for a period not to exceed sixty (60) days, a Member's voting rights for any infraction of the Association's published rules and regulations.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION AND TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of one to five directors, who need not be members of the Association.

Section 2. Election and Term of Office. Board members shall be elected by the Members pursuant to Article V of these Bylaws and shall serve until the next ensuing annual meeting of Members or until their successors have been duly elected and qualified.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The director shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and one or two members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or

non-members.

Section 2. Election. Election to the Board of Directors shall be by secret, written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than three (3) days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and Association Responsibility Elements, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provision of

these Bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-half (1/2) of the members who are entitled to one vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

- (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
- (2) send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
- (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) cause the Common Area and the Association Responsibility Elements to be maintained. The Board of Directors shall have the authority to do all things necessary to maintain, repair and replace the Common Area and Association Responsibility Elements and to make payment therefor, after approval by the Board of Directors. The Board's authority shall include, but not be limited to designation and removal of personnel necessary for the maintenance, repair and replacement of the common areas and facilities. Amounts paid for the maintenance of common areas and facilities shall become a special assessment and payable under the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Office. The officers of this Association shall be a president, vice president, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members. Such officers shall be elected from the members of the Board of Directors.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign or shall be removed, or otherwise disqualified to serve, or until a successor is elected.

Section 4. Special Appointment. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, having such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant on Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice President

(b) The vice president shall act in the place and stead of the president, in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Committee, as provided in the Declaration and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE X

BOOK AND RECORDS

The books records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable price.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of fifteen percent (15%) per annum or the maximum rate allowed by Iowa law, whichever is greater, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII

WRITTEN INSTRUMENTS, LOANS CHECKS AND DEPOSITS, MERGERS

Section 1. Written Instruments - Real Property. All transfers, conveyances, leases, mortgages or assignments of real estate or of any interest thereon shall be executed by the President or Vice President and attested to by the Secretary or Treasurer. No dedication, sale or transfer of all or any part of the Common Area to any public agency, authority or

utility shall be effective unless an instrument has been signed by two-thirds (2/3) of the Members agreeing to such dedication, sale or transfer.

Section 2. Written Instruments - Personal Property. All transfers, conveyances, leases or encumbrances of personal property or any interest therein shall be executed by any officer of the corporation or any agent authorized by the Boards of Directors. All judgments or other liens shall be satisfied, discharged or released or assigned by any officer of the Association.

Section 3. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances. The Association may mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred only with the assent of two-thirds (2/3) of the Members.

Section 4. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by the Treasurer and co-signed by the President or by such other officers or agents of the corporation as shall be determined and authorized by resolution of the Board of Directors.

Section 5. Deposits. All corporate funds not otherwise employed shall be deposited to the credit of the corporation at such banks, savings and loans, credit unions, trust companies or other depositories as the Board of Directors may select.

Section 6. Mergers. The Association may participate in mergers and consolidations with other nonprofit corporations organized for the same purposes as the Association or annex additional residential property in Common Area only with the assent of two-thirds (2/3) of the Members.

ARTICLE XIII

CORPORATE SEAL

The Association shall not have a corporate seal.

ARTICLE XIV

INDEMNIFICATION

Section 1. Indemnification: Third Party Actions. Except for any prohibition against indemnification specifically set forth in these Bylaws or in Chapter 504A, Code of Iowa, at the time indemnification is sought by any Member, director, officer, employee, volunteer or agent of the corporation, the corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a Member, director, officer, employee, volunteer or agent of the corporation, or is or was serving at the request of the corporation as a Member, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (such serving as a director, officer, employee or agent of the corporation at the request of the corporation referred to herein as "serving on behalf of or at the corporation's request"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceedings, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Indemnification: Further Provisions. If a Member, director, officer, employee, volunteer or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. Any other indemnification (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that the indemnification of such person is proper because he or she has met the applicable standard of conduct set forth in Section 1; such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors not parties to such action, suit or proceedings, or (2) in a written opinion by special independent counsel selected by the Board of Directors by a majority vote of a quorum consisting of directors not parties to such action, suit or proceedings, or (3) if the requisite quorum of the full Board of Directors cannot be obtained through disinterested directors, in a written opinion by special independent legal counsel selected by a majority vote of the full Board of Directors in which directors who are parties may participate. Expenses incurred by

defending a civil or criminal action, suit, or proceedings may be paid by the corporation in advance of the final disposition of such action, suit or proceedings as authorized in the manner provided in this Section 2 upon receipt of an undertaking by or on behalf of such person that such person believes in good faith that he or she has met the applicable standard of conduct set forth in Section 1 and that such person will repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified as authorized herein. The indemnification and advancement of expenses provided herein shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any provision in the articles of incorporation or by-laws, any agreement, any vote of members or disinterested directors, or otherwise, both as to actions in the person's official capacity entitling the person to indemnification and advancement of expenses under these provisions and as to actions on other capacities concurrently held by those seeking indemnification or advancement of expenses. However, no person shall be provided indemnification by any provision of the articles of incorporation or by-laws, by any agreement, or otherwise, for any breach of a duty of loyalty to the corporation or its Members, for any action nor omission not in good faith or which involves intentional misconduct or knowing violation of the law, or for any transaction from which the person derives an improper personal benefit. The indemnification provided herein shall continue as to a person who as ceased to be a Member, director, officer, employee, volunteer or agent and shall inure to the benefit of the heirs, executors, personal representatives and administrators of such a person. The Board of Directors shall have the power to purchase and maintain insurance on behalf of or at the corporation's request against any liability asserted against him and incurred by him in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions hereof.

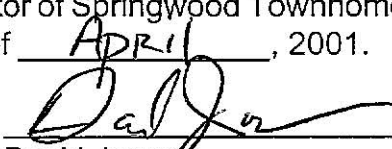
ARTICLE XV

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

IN WITNESS WHEREOF, I being a director of Springwood Townhome Association, Inc., have hereto set my hand this 19 day of April, 2001.



David Jones