DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
ASPEN RIDGE ADDITION, NORTH LIBERTY, IOWA

To be Applicable Initially to Parts One and Two of Aspen Ridge Addition, North Liberty, Iowa, According to the Plats thereof, and Possibly to Future Parts of Aspen Ridge Addition

Owner/Declarant: North Liberty Aspen Ridge LLC

Date of Recording: 6/21/2007

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THIS DECLARATION is made on the date hereinafter set forth by the undersigned, being the owners of all real estate within Lots 1-44 of Aspen Ridge Addition – Part One and Lots 45-48 of Aspen Ridge Addition – Part Two, North Liberty, Iowa, the plats of which subdivisions are recorded in Plat Book 52 at Pages 88 and ____, respectively, of the Plat Records of Johnson County.

NOW, THEREFORE, the undersigned hereby declares that said Lots 1-48 in Parts One and Two of Aspen Ridge Addition shall be held, sold, and conveyed subject to the following restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of the properties and for the mutual benefits of those persons who own or may purchase any of the Lots in such subdivision and shall be binding on all parties having any right, title or interest in the properties, or any part thereof, their heirs, successors, and assigns, as covenants running with the land, and with such force and effect as if contained in each subsequent conveyance of said properties.

1. APPLICABILITY. This real estate to which this Declaration shall be initially applicable is known and designated as Aspen Ridge Addition – Part One and Aspen Ridge Addition – Part Two, of North Liberty, Iowa according to the respective recorded plats thereof. This Declaration may also be made applicable to future Part(s) of Aspen Ridge Addition by the Declarant so electing in a written instrument filed of Record in the Office of the Johnson County Recorder.

2. DEFINITIONS.

2.1 “Association” shall mean Aspen Ridge Owners Association, a non-profit corporation organized under Chapter 504, Code of Iowa, and its successors and assigns.

2.2 “Board of Directors” shall mean the Board of Directors of the Association.

2.3 “Building” shall mean and refer to any structure that is constructed on a lot within the Subdivision.

2.4 “City” shall mean the City of North Liberty, Iowa.

2.5 “Common Areas” shall mean the features of the Subdivision initially or in the future set aside for the common use of some or all of the Owners including i) Outlots that may be conveyed to the Association by the Declarant including all walkways, private storm water line and management facilities, wetland mitigation, landscaping, and other facilities and improvements thereon; ii) easements that may have been granted by the Declarant (separately or with others) in favor of the Owners and any walkways or other facilities and improvements thereon; and iii) such other areas, facilities, or improvements and or services for which the Association is or later becomes responsible for operating, owning
and/or maintaining, for the benefit of the Owners, in accordance with the
Association’s Articles or Bylaws, Iowa Law and/or the Developer’s Agreement
applicable to the Subdivision or any part thereof.

2.6 “Declarant” shall mean the Developer.

2.7 “Declaration” shall mean this Declaration of Covenants, Conditions and
Restrictions, as may be amended as provided herein.

2.8 “Developer” shall mean and refer to North Liberty Aspen Ridge LLC and its
assigns as Declarant.

2.9 “Lot” shall mean and refer to the numbered lots shown upon the plat(s) of the
Subdivision as recorded in the office of the Recorder, Johnson County, Iowa.

2.10 “Owner” shall mean and refer to the record owner (including the Developer),
whether one or more persons or entities, of a fee simple title to any Lot, including
contract vendees, but excluding those having such interest merely as security for
the performance of any obligation such as mortgagees.

2.11 “Person” shall mean a natural person, a corporation, a partnership, limited liability
company or any other legal entity.

2.12 “Plat” shall mean and refer to the Final Plat of each and every Part of Aspen
Ridge Addition that is made subject to this Declaration by the Declarant, as
recorded in the office of the Recorder, Johnson County, Iowa, as the same may be
amended or supplemented.

2.13 “Project” shall mean the land use plan for the development of Aspen Ridge
Addition as shown on the City of North Liberty approved Amended Preliminary
Plat prepared by MMS Consultants, Inc., as such Amended Preliminary Plat may
be further amended from time to time (the “Amended Preliminary Plat”).

2.14 “Streets” shall mean and refer to the dedicated public streets within the
Subdivision.

2.15 “Subdivision” shall mean and refer initially to Aspen Ridge Addition – Part One
and Aspen Ridge Addition – Part Two, of North Liberty, Iowa according to the
respective recorded plats thereof. Subdivision shall also include any future Part(s)
of Aspen Ridge Addition specifically made subject to this Declaration by the
Declarant as provided in Section 1 above.

3. GENERAL PROVISIONS.

3.1 Land Use. All Lots shall be used exclusively for single family residential
purposes. No trailer, basement, shack, garage, barn or other outbuilding on a Lot
shall at any time be used as a residence, temporarily or permanently, nor shall any
residence of a temporary nature be permitted.

3.2 Nuisance. No act constituting a nuisance as defined under the provisions of
Chapter 657 of the 2007 Code of Iowa, or the Common Law of Iowa, shall be
permitted on any Lot.
3.3 **Conveyance of Lots.** Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the covenants, conditions, and restrictions contained herein, and duly made applicable in the future.

3.4 **Subdivision.** No Lot shall be subdivided. This provision shall not prevent a conveyance of a portion of one Lot to the abutting owner of another Lot so long as said conveyance does not result in an additional building lot being created thereby, or violate any setback or other zoning or building requirements.

3.5 **Restricted Access to Scales Bend Road.** No Lot adjacent to the Scales Bend Road right-of-way shall have direct driveway or any other vehicular access to Scales Bend Road.

4. **PUBLIC IMPROVEMENTS.**

4.1 **Developer’s Obligation to Install Public Improvements.** Except as provided in Section 4.3, the Developer shall install public improvements in accordance with the developer’s Agreement (as amended) entered into with the City of North Liberty in connection with the approval of the Final Plat(s) of the Subdivision (the “Developer’s Agreement”).

4.2 **Transfer of Improvements.** Once the Developer has completed the required municipal improvements, the same shall be conveyed by the Declarants to the City of North Liberty, as required by the Developer’s Agreement, after which conveyance the City of North Liberty shall be responsible for the maintenance of such public improvements.

4.3 **Sidewalks.** Lots shall be sold and conveyed by the Developer subject to the obligation to install public sidewalks, according to City specifications, as shown on the Amended Preliminary Plat or as otherwise required by the City.

5. **ARCHITECTURAL CONTROL AND CONSTRUCTION.**

5.1 **Plan Approval.** No building, fence, wall or other structure shall be commenced, erected or maintained on a Lot, nor shall any exterior addition to or change or alteration therein be made, until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved by the Developer as hereinafter provided.

5.2 **Contents of Approval Application.** Complete plans and specifications for the proposed construction on a Lot shall be submitted to the Developer or its nominee or assignee for approval. In addition to plans and specifications for proposed structures, the application for approval shall show the location and type of any fences, parking areas, plantings, landscaping, exterior lighting and other relevant matters including the location on the Lot of all proposed improvements, the materials to be used and the color scheme proposed. The application shall also set forth a time schedule for the construction of such improvements, and in no event will an application be approved when the proposed construction will not be commenced within one (1) year from the date of application.

5.3 **Approval or Disapproval.** The Developer or its nominee or assignee shall approve or disapprove the application within a period of thirty (30) days, and in
the event of disapproval, shall specify the exact reasons therefore. Disapproval shall be for substantial cause only, it being the intent of this restriction to permit improvements that will enhance the aesthetics of the Subdivision and maintain or improve property values.

5.4 Duration of Approval. In the event any proposed construction is not commenced within one (1) year from the date such construction has been approved by the Developer, said approval shall lapse and it shall be the responsibility of the Lot Owner to re-apply for approval prior to the commencement of construction.

5.5 Landscaping. Landscaping within the front yard of each Lot must be completed prior to occupancy of any Building.

5.6 Responsibility for Construction Site. During construction, it shall be the responsibility of each Lot Owner to insure that construction sites are kept free of unsightly accumulations of rubbish and scrap material and that construction materials are kept in a neat and orderly manner. During the course of construction all building contractors shall keep mud, dirt, debris and building materials off of all Streets and other Lots.

5.7 Erosion Control. As a part of the construction, each Lot Owner shall be responsible to grade, landscape and maintain such Owner’s Lot in such manner so as to minimize damage that might result to other Lots or Common Areas as a result of erosion and surface water drainage. Lot Owners agree to assume from Developer all obligations to minimize erosion during the development of, and the construction on, their Lot and to prevent silt from leaving the site. The obligation assumed includes seeding (or sodding) and the installation of silt fences or other structural measures to minimize erosion and the run-off pollution as may be required by any governmental body to satisfy any governmental requirements applicable to the Lot.

5.8 Building Requirements.

5.8.1 No Building shall be erected on any Lot having a ground floor living area of less than one thousand, four hundred (1,400) square feet in the case of a one (1) story structure, nor less than one thousand (1,000) square feet in the case of a one and one-half (1½) or two (2) story structure, provided that said one and one-half (1½) or two story structure contains a minimum total of one thousand, six hundred (1,600) square feet (i.e., split foyer). Garages, breezeways, screened porches, open porches, desks, or third story square footage shall not be considered as ground floor area.

5.8.2 No trailer, mobile home, existing home, tent, boat, unattached garage or barn shall be placed upon any Lot and no trailer, mobile home, boat shall be stored upon any Lot except as may be specifically provided in these Covenants. Detached storage buildings shall be no larger than 6 feet x 10 feet in size, sided and roofed with the same material as the principal dwelling unit, in the same color, and constructed upon a concrete foundation. The design and location of any storage building must be approved, in advance, by the Developer.
5.8.3 No Building shall be constructed nearer than 25 feet to the front line or 10 feet to any side lot line, and 30 feet to any rear lot line. The Developer may approve setbacks of less than those provided where unusual terrain features or unusual circumstances exist, but not less than those required under City Ordinances.

5.8.4 The Developer must approve all Building elevations, including requirements for walkout or conventional basements. All Building foundations shall be not less than twenty-four inches (24") above curb level, unless otherwise approved by the Developer. The installation of walkout basements will be permitted only if, in the absolute discretion of the Developer, the same will not adversely affect surface water drainage or the continuity of topography within the Subdivision. A sump pump shall be installed in all dwellings and the discharge line from the sump pump shall be connected to the ADS drainage tubing at the front of the property that connects to the storm water system unless applicable laws or regulations require otherwise. A back-flow preventer shall be installed on the dwelling’s sewer line.

5.8.5 Not less than twenty-five percent (25%) of the total front surface of each dwelling shall be constructed of brick, stone or other masonry material, or as approved by Developer. All other exterior surfaces of the dwellings shall be constructed only of brick, stone, or horizontal lap siding. No vertical siding of any kind is permitted. Maintenance free exterior painted door jambs only. Other materials may be specifically approved in writing by the Developer.

5.8.6 All dwelling roofs shall be surfaced with Certainteed Hearthstead asphalt shingles, or an equivalent shadow accent or laminate “Shangle,” 25 year wear shingle. All dwelling roofs must have a minimum pitch of 5/12 (i.e., 5” of rise for each 12” of run). No “three-tab” shingles are allowed.

5.8.7 All vehicle parking areas, or driveways and sidewalks shall be constructed of concrete, and shall be completed within the twelve-month period set forth above. All sidewalks must be four feet in width.

5.8.8 No fences will be installed unless the same are black or green poly-covered chain link construction four (4) feet in height. No fence will extend along any boundaries of the front yard. No fence shall extend closer to the front of the dwelling than the rear outside corner of said dwelling. No wire strand, barb wire, wood, or woven wire fences shall be permitted. Swimming pools must be located in the rear yard and may be bordered by a five to six foot high poly-covered chain link fence, and must comply with all applicable City regulations and zoning ordinances.

5.8.9 Each Lot Owner shall plant in the front yard at least two trees, each with a minimum trunk diameter of 3 inches and of one or more of the following types: Betula nigra (River Birch); all Lindens; all maples except silver maple; all oak; all seedless ash; all spruce; all pine; all fir; Gingko; and thorn-less honey locust. Prior to obtaining an occupancy
permit, each Lot builder/Owner shall install grass sod (not seed) in the front yard, a minimum of 15 feet on each side yard and in the backyard 15 feet of sod grass as measured from the furthest point, including decks and porches of any kind, at the rear of the structure.

5.8.10 Each dwelling shall have a minimum of a two-car and may have a maximum of a three-car capacity attached garage if approved by the Developer.

5.8.11 Outdoor lighting must be approved, in writing, by the Developer. Only decorative poles may be used. No wooded poles will be permitted.

5.8.12 No overhead wiring of any type will be permitted, including wiring to outdoor lighting, outbuildings, or antennas. All wiring and utility service, including cable television shall be delivered by buried cable.

5.8.13 Exterior towers, antennas or television and/or microwave receiver dishes which are designed to receive direct broadcast satellite service, including direct home satellite service, and have a diameter of less than one (1) meter, or which are designed to receive video programming services by a multipoint distribution service, including multi-channel multipoint distribution services, instructional television fixed services, and local multipoint distribution services, and are one (1) meter or less in diameter or diagonal measurement, shall be permitted. No other exterior towers, antennas or dishes shall be constructed, installed, modified or permitted on the ground, on dwellings, on garages or on any outbuildings.

5.8.14 Each Lot Owner shall be responsible for the installation of a sidewalk on said Owner's Lot in accordance with the Developer's Agreement with the City, and in accordance with the City's sidewalk requirements, and also in accordance with the terms of these covenants.

5.8.15 Notwithstanding any other provision of this Declaration, all construction of improvements (buildings, fences, outbuildings, drives, landscaping, etc.) on a Lot must be done in conformance with all applicable zoning and building requirements of the City and any other governmental authority with jurisdiction. To the extent that a requirement of this Declaration is more onerous than applicable governmental regulations, then this Declaration shall be controlling. To the extent that the requirements of any applicable governmental regulations are more onerous than this Declaration, then the governmental requirements shall be controlling. Each Owner shall be solely responsible for such compliance with City and other governmental ordinances, regulations and requirements notwithstanding that the Developer may have approved an Owner's building plans.

5.9 Limitation of Liability. The standards and procedures established by this Article are intended as a mechanism for maintaining and enhancing the overall development and value of the Subdivision; they do not create any duty to any Person. Review and approval of any submission pursuant to this Article 5 is made on the basis of maintaining and enhancing the development and value of the
Subdivision, and the Developer or any Person charged with reviewing any submission required pursuant to this Article 5 shall not bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes and other governmental requirements, nor for ensuring that all Buildings are of comparable quality, value or size, of similar design, or aesthetically pleasing or otherwise acceptable to neighboring property owners.

Declant, the Association, the Board, any committee, or member of any of the foregoing shall not be held liable for i) soil conditions, drainage, or other general site work; ii) any defects in plans revised or approved hereunder; iii) any loss or damage arising out of the action, inaction, integrity, financial condition, or quality of work of any contractor or its subcontractors, employees, or agents; iv) or any injury, damages, or loss arising out of the manner or quality or other circumstances of approved construction on or modifications to any Lot. In all matters, the Declarant, Board, and the members of each shall be defended and indemnified by the Association as provided in the Articles and/or Bylaws of the Association.

6. **MAINTENANCE.**

6.1 **General.** The Owner of each Lot shall be responsible for maintaining such Lot free of weeds, debris or other waste, and all waste shall be placed in sanitary containers having proper fitting lids. There shall be no open burning within the Subdivision, except as may be permitted by the City.

6.2 **Trees, Shrubs, and Plants.** No live tree having a trunk diameter of six inches or more shall be removed without the prior permission of the Developer, provided that the Developer may permit the removal of such trees in connection with the approval of construction on any Lot, pursuant to the provisions of Article 5 hereof. Any diseased or dead trees, shrubs and plants shall be removed.

6.3 **Restoration of Damage.** The Owner of any Building damaged by fire or other Act of God shall within ninety (90) days after such event commence restoration of said Building and said restoration shall be completed within one (1) year after its commencement. In the event of a total destruction of any Building, the Owner shall within ninety (90) days after such event commence removal of the debris and restore the site to a satisfactory condition. Said removal shall be completed with thirty (30) days after its commencement date.

6.4 **Wetland Protection and Maintenance.** Certain wetland areas located in the Subdivision may be already owned by the Association or the City, or may be conveyed to the Association or City, to be maintained as a wetland area. As part of the maintenance procedures, it is anticipated that the Association or City (as the case may be) will engage in periodic burn offs of the wetland area. To further the health of the wetland area, the Lot Owners shall not mow any portion of the wetlands and any chemicals applied by Lot Owners on their Lots shall be applied in accordance with label directions and in a manner so as not to harm the wetlands.
7. **PETS.**

7.1 **General.** No animals, livestock, or poultry shall be raised or kept within the Subdivision, except for usual household pets, provided that such household pets shall not be kept or maintained for commercial purposes. Pets that continue to make loud noises, damage shrubs or other flora, attack other pets or persons or are habitually found upon property other than that of the Owner shall be considered a nuisance.

8. **GENERAL PROVISION.**

8.1 **Enforcement.** In the event of a violation, or threatened violation, of any of the covenants, condition and restrictions herein enumerated, Declarant, the Association, the persons in ownership from time to time of the Lots and all parties claiming under them shall each have the right, but none shall have the obligation, to enforce the covenants, conditions and restrictions contained herein, and pursue any and all remedies, at law or in equity, available under applicable Iowa law, including the right to secure injunctive relief with regard to any improvements on a Lot not in compliance with the covenants, conditions and restrictions contained herein, and shall be entitled to recover reasonable attorney’s fees and the costs and expenses incurred to enforce this Declaration.

8.2 **Amendment.** Subject to Section 8.3 below and pursuant to this Section 8.2, this Declaration may be amended or changed at any time by an instrument recorded in the Office of the Recorder, Johnson County, Iowa. Such amendment must be evidenced by the affirmative vote of the Owners of not less than seventy-five percent (75%) of the Lots then subject to these Covenants; provided, however, none of the rights of Developer reserved hereunder may be amended or changed without Developer’s written consent. The Owner of each Lot, or the joint Owners of a single Lot in the aggregate, shall be entitled to cast one vote on account of each Lot owned.

8.3 **Binding on Successors.** This Declaration shall be appurtenant to and run with the land and shall be binding upon Owners and all successive Owners and all parties claiming under them for a period of twenty (20) years from the date of recordation in the office of the Recorder, Johnson County, Iowa, and shall automatically extend for successive periods of ten (10) years each unless prior to the expiration of any such ten year period it is amended or changed in whole or in part as hereinabove provided. Any Lot Owner may preserve such covenants from termination under the provisions of Section 614.24, Code of Iowa, by filing the necessary claim in the manner set forth in Section 614.25, Code of Iowa. Invalidation of any of the covenants, conditions and restrictions of this Declaration by judgment or decree shall in no way affect any of the other provisions hereof; but the same shall remain in full force and effect.

8.4 **Declarant Amendment.** In addition to specific amendment rights granted elsewhere in this Declaration, so long as Declarant owns any Lot, Declarant may unilaterally, and in its sole and absolute discretion, amend this Declaration. Once the Declarant no longer owns a Lot, Declarant may unilaterally amend this Declaration if such amendment is necessary (a) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial
determination; (b) to enable any reputable title insurance company to issue title insurance coverage on the Lots; (c) to enable any institutional or governmental lender, purchaser, insurer or guarantor of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure, or guarantee mortgage loans on the Lots; or (d) to satisfy the requirements of any local, state, or federal governmental agency.

9. OBLIGATIONS ASSOCIATED WITH DEVELOPMENT. The Owner of any Lot (including the Association for any Outlot conveyed to the Association) assumes, by acceptance of a deed for the Lot (or Outlot), Developer’s obligations with respect to such Lot for (i) soil erosion control on such Lot from and after the delivery of the Deed, (ii) installation and maintenance of sidewalks as required by the City (provided that the Association shall be responsible only for repairs, maintenance and replacement of sidewalks within Common Areas, for which the Developer shall be responsible for the initial installation as required under any Developer’s Agreement with the City), (iii) maintenance and repair of any fence located on the applicable Lot or Outlot adjacent to the lot lines of the applicable Lot or Outlot pursuant to any agreement or document executed by Developer and filed of record prior to the recording of this Declaration. Such Owner shall cooperate with Developer by performing on such Owner’s Lot all requirements under any applicable NPDES soil erosion control permit and, if possible, obtaining a transfer of any such NPDES permit or other governmental permit with respect to wetlands and other environmental laws, to such Owner, or the cancellation or other termination of any such permits currently in the name of Developer or its affiliate, or, to the extent permitted, the re-issuance of any such permits applicable to an Owner’s Lot in the name of such Owner. At any time required by Developer, any party accepting a deed for a Lot or part thereof (including the Association for any Outlot conveyed to the Association), shall execute the appropriate documentation required by the Iowa Department of Natural Resources or other governmental body to release Developer from responsibility for executing a pollution prevention plan (including monitoring and record keeping) as it applies to a Lot for the period of time after the delivery of a Deed for such Lot, and to release Developer from any other obligation for environmental matters for the period of time after delivery of a Deed. Any party that accepts a deed for a Lot or part thereof, including the Association for any Outlot conveyed to the Association) and who fails to cooperate with Developer, fails to execute documentation to relieve Developer from responsibility for soil erosion, fails to comply with the lawful requirements for control of soil erosion, or fails to timely provide the required maintenance and repair of a fence as set forth above shall be obligated to hold Developer harmless from all liability, costs and expense, including reasonable attorney fees, arising from such failure by such party.

10. ASPEN RIDGE OWNERS ASSOCIATION. Ownership of a Lot shall automatically invoke membership in the Association, which holds (or will in the future hold) title to Outlot B, Aspen Ridge Addition – Part One, and other Common Areas including Common Areas in future Parts of Aspen Ridge Addition. Lot ownership shall be subject to the applicable terms of the Articles of Incorporation and Bylaws of the Association, including provision as therein made authorizing assessments against all Lots and Owners for the purpose of maintaining Common Areas. Such maintenance may include, but is not limited to, landscaping and establishing and supporting nature trails. Assessments shall constitute liens against the Lots enforceable under Iowa law as other liens against real estate. After at least 75% of the Lots in Parts One and Two of the Subdivision have been
sold by the Developer, the Developer shall not be subject to assessment or lien for expenses of the Association.

10.1 Every Owner of a Lot within the Subdivision shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

10.2 The Owners shall elect a Board of Directors of the Association as prescribed by the Association's Bylaws. The Board of Directors shall manage the affairs of the Association. When any action is required to be taken by the Association herein, it shall be taken by the Board of Directors of the Association, acting for the Association, unless otherwise provided in the Articles or Bylaws.

10.3 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 among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

10.4 The Association's principal responsibilities shall be for the ownership, operation, management, repair, maintenance, preservation and landscaping (hereafter "maintenance") of Common Areas.

10.5 In the event the need for maintenance of any portion of the Common Areas or any facility or feature therein is caused through the willful or negligent act of a Lot Owner, his/her family, guests or invitees, as determined by the Board of Directors of the Association, the cost of such repairs or replacement shall be paid for by such negligent Lot Owner or shall be added to and/or become an assessment against such Owner's Lot.

10.6 The Association may purchase a master comprehensive public liability insurance policy to cover risks from its responsibilities hereunder in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, its Board of Directors, any committee or organ of the Association or Board of Directors, all persons acting or who may come to act as agents or employees of any of the foregoing, all Owners and all other persons entitled to occupy any Lot. The Association shall also obtain any other insurance required by law to be maintained, including but not limited to workers compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate.

10.7 Each owner of any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association 1) periodic assessments for routine maintenance of Common Areas; 2) special assessments for special maintenance of the Common Areas and Association operating deficits, as the same may be established in accordance with these covenants and the Association's By-laws. The periodic and special assessments, together with interest, costs and reasonable attorney's fees required for collection of past due assessments shall be a charge on all Lots subject to this Declaration and shall be a continuing lien upon each such Lot against which each such assessment is made until paid or released by the Association. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of
the Owner of such Lot at the time when the assessment falls due. The personal
obligation for delinquent assessments shall not pass to any successors in title unless
expressly assumed by such successor, but the lien therefore shall remain on the Lot
until foreclosed or released.

10.8 The assessments levied by the Association shall be used for maintenance of the
Common Areas and the operating expenses of the Association. Both periodic
assessments and special assessments must be fixed at a uniform rate for all Lots and
may be collected on a monthly or less frequent basis.

10.9 The periodic assessment shall be set annually by the Board of Directors. In addition
to periodic assessments, the Association may levy a special assessment for the
purpose of defraying, in whole or in part, the cost of special maintenance, capital
expenditures or to cover operating deficits from prior or current periods. The
periodic assessment shall be paid on a semi-annual or less frequent basis.

10.10 Adjustments to the periodic assessments shall commence on all Lots on the first day
of the month following the Board of Directors approving such an adjustment or at
such other later time as the Board of Directors may adopt when setting the
adjustment. Written notice of a special assessment shall be sent by the Board to
every Owner subject thereto. The due dates for all assessments shall be established
by the Board of Directors. The Association shall, upon demand, and for a reasonable
charge, furnish a certificate in recordable form signed by an officer of the
Association setting forth whether the assessments on a specified Lot have been paid.
A properly executed certificate from the Association regarding the status of
assessments for any Lot shall be binding upon the Association as of the date of its
issuance.

10.11 If an assessment is not paid within thirty (30) days after the delinquency date, the
assessment shall bear interest from the date of delinquency at the rate of ten percent
(10%) per annum (or such lesser rate as the Board of Directors may assess), and the
Association may bring an action i) at law against the Owner personally obligated to
pay the same; ii) to foreclose the lien against the Lot; or iii) or both of the foregoing,
and in the event a judgment is obtained in favor of the Association such judgment
shall include interest on the assessment as above provided and a reasonable
attorney's fee to be fixed by the court, together with the costs of the action.

10.12 No Owner may waive or otherwise escape liability for the assessments provided for
herein by abandonment of his/her Lot.

10.13 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.
Provided, however, the sale or transfer of any Lot pursuant to the foreclosure of any
first mortgage on such Lot (without the necessity of joining the Association in any
such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish
the lien of all assessments becoming due prior to the date of such sale or transfer.

10.14 Notwithstanding the foregoing, the Developer, but not to include any successors or
assigns, shall not be subject to any assessment on any undeveloped Lot it may own
after it has sold 75% of the Lots in Aspen Ridge Addition - Parts One and Two.
11. EXPANSION OF THE PROJECT. The Declaration reserves various rights to Declarant in order to facilitate the smooth and orderly development of the Project and to accommodate changes which inevitably occur as a community the size of the Project grows and matures, including, but not limited to the following:

11.1 Expansion by Declarant. Declarant may (from time to time) subject all or any portion of the property described in the Amended Preliminary Plat, and/or land adjacent thereto that the Developer may acquire, to the provisions of this Declaration by recording a Supplemental Declaration describing the additional property to be subjected. A Supplemental Declaration recorded pursuant to this Section shall not require the consent of any Person except the owner of such subjected property, if other than Declarant.

Nothing in this Declaration shall be construed to require Declarant or any successor to subject additional property to this Declaration or to develop any other real estate in any manner whatsoever.

11.2 Additional Covenants and Easements. Declarant may subject any portion of the Project to additional covenants and easements, including covenants obligating the Association to maintain and insure future Common Areas and easements that encumber Association Common Areas under the ownership and/or control of the Association. Such additional covenants and easements may be set forth either in a Supplemental Declaration subjecting such property to this Declaration or in a separate Supplemental Declaration referencing property previously subjected to this Declaration. If such property is owned by someone other than Declarant, then the consent of the owner(s) shall be necessary and shall be evidenced by their execution of the Supplemental Declaration. Any such Supplemental Declaration may supplement, create exceptions to, or otherwise modify the terms of this Declaration as it applies to the subject property in order to reflect the different character and intended use of such property. Any such Supplemental Declaration may make other persons owning real estate then made subject to this Declaration members of the Association.

11.3 Effect of Filing Supplemental Declaration. A Supplemental Declaration shall be effective upon recording unless otherwise specified in such Supplemental Declaration. On the effective date of the Supplemental Declaration, any additional property subjected to this Declaration shall be assigned voting rights in the Association and assessment liability in accordance with the provisions of this Declaration and the Bylaws of the Association.

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SIGNATURES TO FOLLOW ON NEXT PAGE
DECLARANT:

NORTH LIBERTY ASPEN RIDGE, LLC

By Terry Michael Roberts, Managing Member

STATE OF Iowa

COUNTY OF Johnson

This foregoing instrument was acknowledged on June 20th, 2007, by Terry Michael Roberts as Manager of North Liberty Aspen Ridge LLC.

JODY STOFFER
Commission Number 732300
My Commission Expires January 10, 2009

Notary Public, State of Iowa
My commission: 732300

The following are Owners of a small portion of the real estate located within Aspen Ridge – Part One (narrow strip of land along the far easterly boundary line) and execute this Declaration to accept and consent to these covenants being imposed upon that portion of Aspen Ridge – Part One owned by them. It is the intent of the undersigned to subsequently convey the land now owned by them within Aspen Ridge – Part One to the Declarant.

Clair Mekota

Judith L. Johnston-Mekota

State of Iowa, County of Johnson, ss:

The foregoing instrument was acknowledged before me on June 14, 2007 by Clair Mekota and Judith L. Johnston-Mekota, husband and wife.

KARLA R. DAVIS
Commission Number 140528
My Commission Expires August 28, 2007

Notary Public for said State
ARTICLES OF INCORPORATION
OF
ASPEN RIDGE OWNERS ASSOCIATION

(An Iowa Non-Profit Corporation Organized Under
Chapter 504 of the Iowa Code)

The undersigned, desiring to form a nonprofit corporation under the laws of the State of
Iowa and to obtain the rights and benefits conferred by said laws upon nonprofit corporations, does
hereby execute the following Articles of Incorporation.

ARTICLE I
NAME

The name of the corporation shall be. Aspen Ridge Owners Association (the
"Association").

ARTICLE II
LOCATION

The address of the Association's initial principal office is: 1101 5th Street, Suite 103,
Coralville, Iowa 52241. The Association may have such other offices within and without the
State of Iowa, as the Board of Directors may designate.

ARTICLE III
NONPROFIT CORPORATION

The Association is formed as a nonstock, nonprofit corporation under the Iowa Nonprofit
Corporation Act, Chapter 504 of the Iowa Code.

ARTICLE IV
DURATION

The period of the Association's duration is perpetual.

ARTICLE V
DEFINITIONS

All capitalized terms used herein which are not defined herein shall have the same meaning
as set forth in the Recorded Aspen Ridge Declaration of Covenants, Conditions, and Restrictions
("Declaration").

ARTICLE VI
PURPOSES

Section 1. The purposes of the Association are:

(a) to be and constitute the Association to which reference is made in the
Declaration, to perform all obligations and duties of the Association, and to exercise all
rights and powers of the Association, as specified therein, in the Bylaws, and as provided by law; and

(b) to provide an entity for the furtherance of the interests of the Owners of real property subject to the Declaration.

ARTICLE VII
POWERS

The powers of the Association shall include and be governed by the following provisions:

(a) The association shall have all of the common law and statutory powers conferred upon nonprofit corporations under Iowa law and all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the Bylaws, or the Declaration, including, without limitation, the power:

(i) to fix, collect, and enforce payment, by any lawful means, of assessments and other charges to be levied against the Lots;

(ii) to manage, control, operate, maintain, repair, and improve Common Areas subject to the Declaration and any other property for which the Association, pursuant to the Declaration, other covenants, easements or contracts, has a right or duty to provide such services;

(iii) to make rules and regulations and to enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under the Declaration or Bylaws;

(iv) to engage in activities which will actively foster, promote, and advance the common interests of all Owners of Lots subject to the Declaration;

(v) to buy or otherwise acquire, sell, dedicate for public use, or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, own, hold, use, operate, and otherwise deal in and with real, personal, and mixed property of all kinds and any right or interest therein for any purpose of the Association, subject to such limitations as may be set forth in the Declaration or Bylaws;

(vi) to borrow money for any purpose, subject to such limitations as may be contained in the Declaration of Bylaws;

(vii) to enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other Association, corporation, or other entity or agency, public or private;

(viii) to act as agent, trustee, or other representative of other corporations, firms, or individuals, and as such to advance the business or ownership interests in such corporations, firms, or individuals;
(ix) to adopt, alter, and amend or repeal the Bylaws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such Bylaws may not be inconsistent with or contrary to any provisions of the Declaration;

(x) to provide any and all supplemental municipal services to the real property subject to the Declaration as the Board of Directors may determine necessary or proper; and

(xi) to sue and be sued.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other rights and powers which may now or hereafter be permitted by law; the powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph of this Article.

(b) The Association shall make no distribution of income to its Members (as defined below), directors, or officers.

ARTICLE VIII
MEMBERS

Section 1. The Association shall have Members (as defined below). The authorized number of and qualifications of Members of the Association, the classes of membership, the property, voting and other rights and privileges of the Members, and their liabilities for dues and assessments and the method of collection thereof, shall be as set forth herein and in the Declaration and/or Bylaws.

Section 2. “Members” shall mean both the Class A Members (as defined below) and Class B Members (as defined below).

(a) “Class A Member” shall mean the Owner(s) of Record of 1) each Lot in Parts one and Two of Aspen Ridge Addition to North Liberty, Iowa, and 2) each lot within future phases/parts of Aspen Ridge Addition to North Liberty, Iowa after such future phases are platted, during the period of and by virtue of such ownership. Membership as a Class A Member shall automatically cease when the record ownership of a Lot is terminated.

(b) “Class B Member” shall mean the Declarant or its assignees.

Section 3. Voting Rights.

(a) If ownership is acquired or terminated by instrument of transfer but not of record, or, if acquired or terminated other than by way of instrument of transfer (such as by death, judicial act or dissolution), the person acquiring or succeeding to ownership shall present to the Board of Directors of the corporation evidence satisfactory to it of facts evidencing lawful ownership status. A fiduciary or other official acting in a representative capacity shall exercise all membership rights and privileges of the owner or property right in respect to which he is serving.
(b) If more than one Person owns an interest in the same Lot, all such Persons shall be Class A Members and remain jointly and severally liable for all membership obligations. In such cases, or if more than one fiduciary or other official is acting in the premises, the votes entitled to be cast by the owners of that Lot shall be cast by the person or persons named on a certificate signed by all owners or fiduciaries or other officials. If such certificate is not executed and filed with the Association, the number of votes entitled to be cast with respect to that Lot shall not be counted or voted for purposes of a quorum or in determining the outcome of any vote unless all owners, or fiduciaries, or officials are present and concur in the casting of such votes. This restriction, however, shall not affect the total number of votes outstanding and entitled to be cast, nor shall it affect any percentage of such total number of votes as is required for any purpose as set forth in these Bylaws.

(c) The initial total number of votes outstanding and entitled to be cast by all Class A Members at the time of the filing of these Articles is forty-eight (48), representing one (1) vote for Lots 1-48 (Aspen Ridge Addition Parts One and Two), both inclusive, upon which one single-family dwelling will be constructed. As future Aspen Ridge subdivisions are platted, owners of numbered lots in the newly platted subdivisions shall become Class A Members of the Association and shall be entitled to one (1) vote per Lot owned. Therefore, the number of votes outstanding and entitled to be cast by all Class A Members shall continue to increase upon the plating of each additional future Aspen Ridge subdivision until all future Aspen Ridge subdivisions are platted. Each Class A Member shall be entitled to one (1) vote on all matters to be determined by the Class A Members of the corporation either as such or as owners. If there is more than one owner of a Lot, the owners of such Lot shall be entitled to one (1) vote collectively.

ARTICLE IX
DISSOLUTION

In the event that the Association as a corporate entity is dissolved, then unless otherwise provided for by the Association, a nonprofit, unincorporated association shall forthwith and without further action or notice be found to succeed to all the rights and duties of the Association hereunder. The affairs of such unincorporated Association shall be governed by the laws of the State of Iowa and, to the extent not inconsistent therewith, by the Declaration and the Articles and Bylaws of the Association as if they were created for the purpose of governing the affairs of an unincorporated association.

ARTICLE X
DIRECTORS

(a) The business and affairs of the Association shall be conducted, managed, and controlled by a Board of Directors (the “Board”). The number of Directors shall not be less than three (3) and may be increased in accordance with the Bylaws. At least one (1) member of the Board shall be a resident of the State of Iowa. The initial Board shall consist of three (3) directors. The members of the Board of Directors shall be elected or appointed at such times, in such manner and for such terms as may be prescribed by the Bylaws.

(b) The names and addresses of the members of the initial Board, who shall hold office until their successors are elected and qualified, or until removed, are as follows:
Name                      Address

Braxton Neiman            1722 Ninth Street
                          Wichita Falls, TX  76301

John Weihe                1101 5th Street, Suite 103
                          Coralville, IA  52241

Terry Michael Roberts    2955 Neuzil Road SW
                          Oxford, IA  52322

Each of the foregoing persons has consented to be a director.

(c) The method of election, removal, and filling of vacancies on the Board and
    the terms of office of directors shall be as set forth in the Bylaws.

(d) Subject to the terms of the Bylaws, the Board may delegate its operating
    authority to such corporations, individuals, and committees as it, in its discretion, may
determine.

ARTICLE XI
OFFICERS

(a) The initial officers of the Association shall be a President, Vice President,
    Secretary, and Treasurer, with the President and Secretary to be elected from among
    the members of the Board. The Board may appoint such other officers, including one or more
    Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable in
    accordance with the Bylaws, such officers to have the authority and perform the duties
    prescribed from time to time by the Board. Any two or more offices may be held by the
    same person, except the offices of President and Secretary.

(b) The names and addresses of the initial officers, who shall hold office until
    their successors are appointed, or until removed, are as follows:

Office                Name                  Address

President             Terry Michael Roberts  2955 Neuzil Road SW
                          Oxford, IA  52322

Vice President        John Weihe           1101 5th Street, Suite 103
                          Coralville, IA  52241

Secretary/Treasurer    Braxton Neiman       1722 Ninth Street
                          Wichita Falls, TX  76301

(c) The method of officer appointment, removal, filling of vacancies, and term
    of office shall be as set forth in the Bylaws.

(d) All officers and agents of the Association, as between themselves and the
    Association, shall have authority and perform such duties in the management of the

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Association as may be provided in the Bylaws, or as may be determined by resolution of the Board not inconsistent with the Bylaws.

ARTICLE XII
BYLAWS

The Bylaws of the Association shall be adopted by the Board and may be altered, amended, or rescinded in the manner provided in the Bylaws.

ARTICLE XIII
LIABILITY OF DIRECTORS, OFFICERS, AND COMMITTEE MEMBERS

To the fullest extent that Iowa law, as it exists on the date hereof or as it may hereafter be amended, permits the limitation or elimination of the liability of directors, officers, and committee members, no director, officer, or committee member of the Association shall be personally liable to the Association or its Members for monetary damages for breach of duty of care or other duty as a director, officer, or committee member. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director, officer, or committee member of the Association for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

ARTICLE XIV
AMENDMENTS

Amendments to these Articles of Incorporation may be adopted by the approval of Class A Members representing two-thirds (2/3) of the total votes of Class A Members in the Association, and the written consent of Declarant (to be provided in the sole and absolute discretion of the Declarant), so long as Declarant owns any property within the boundaries of the Amended Preliminary Plat of Aspen Ridge; provided, however, no amendment may be in conflict with the Declaration.

I certify that I have read the above statements and that the same are true and correct.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 4th day of June, 2007.

Terry Michael Roberts
BYLAWS

OF

ASPEN RIDGE OWNERS ASSOCIATION
BYLAWS
OF
ASPEN RIDGE OWNERS ASSOCIATION

1. Name, Principal Office, and Definitions

1.1 Name. The name of the corporation is Aspen Ridge Owners Association (the "Association").

1.2 Principal Office. The principal office of the Association shall be located in Johnson County, Iowa. The Association may have such other offices, either within or outside of Iowa, as the Board of Directors may determine or as the affairs of the Association may require.

1.3 Definitions. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Recorded Aspen Ridge Declaration of Covenants, Conditions, and Restrictions, as it may be amended from time to time (the "Declaration"), and the Articles of Incorporation (the "Articles").

2. Membership, Meetings, Quorum, Voting, Proxies

2.1 Membership. The Association shall have two classes of membership consisting of Class A and Class B, as more fully set forth in the Articles. The provisions of the Declaration and Articles pertaining to membership are incorporated by this reference.

2.2 Place of Meetings. Meetings of the Association shall be held at the principal place of the Association. From time to time the Board may designate other suitable and convenient locations for Association meetings.

2.3 Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one year after the date the Association was incorporated. Subsequent regular annual meetings shall be scheduled by the Board so as to occur during the third quarter of the Association’s fiscal year.

2.4 Special Meetings. The President of the Association may call special meetings. The President shall also have the duty to call a special meeting if directed to do so by a resolution of the Board or by a petition signed by Members representing at least 33% of the total Class A votes of the Association.

2.5 Notice of Meetings. Written notice of the place, day, and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting.

The notice shall be delivered not less than 10, nor more than 50, days before the date of the meeting. The notice shall be prepared and delivered at the direction of the President, the Secretary, the Managing Agent, the officers, or persons calling the meeting.
In the case of a special meeting, or when otherwise required by statute or these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice shall be deemed to be delivered when it is deposited in the United States mail addressed to the Member at its address as it appears in the Association’s records, with postage prepaid.

2.6 Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may waive, in writing, notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member shall be deemed a waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7 Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting may adjourn the meeting to a time not less than 5, nor more than 30, days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

Members present at a duly called or held meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of Members during the meeting leaving less than a quorum present. Under these circumstances any action taken must be approved by the number of Members necessary to constitute at least a majority of the quorum required for that meeting.

2.8 Voting. The voting rights of the Members shall be as set forth in the Declaration and the Articles and in these Bylaws, and such voting rights provisions are specifically incorporated by this reference.

2.9 Proxies. At all meetings of the Members, each Member may vote in person (if a corporation, partnership or trust, through any officer, director, partner or trustee duly authorized to act on behalf of the Member) or by proxy, subject to the limitations of Iowa law relating to use of general proxies and subject to any specific provision to the contrary in the Declaration, the Articles, or these Bylaws.

Every proxy shall be in writing specifying the Lot for which it is given, signed by the Member of his duly authorized attorney-in-fact, dated, and filed with the Secretary or the Managing Agent of the Association prior to the meeting for which it is to be effective. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which
the Member giving such proxy is entitled to case, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Proxies shall be valid only for the specific meeting for which given and lawful adjournments of such meeting.

Every proxy shall be revocable and shall automatically cease upon: (a) conveyance of any Lot for which it was given; (b) receipt by the Secretary or the Managing Agent of written notice of revocation of the proxy or of the death or judicially declared incompetence of a Member who is a natural person.

2.10 Majority. As used in these Bylaws, the term “majority” shall mean those votes, Owners, Members, or other group as the context may indicate totaling more than 50% of the total eligible number.

2.11 Quorum. Except as otherwise provided in these Bylaws, the Declaration, or the Articles, the presence, in person or by proxy, of Members representing a majority of the total Class A votes in the Association shall constitute a quorum at all Association meetings.

2.12 Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.13 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Members may be taken without a meeting, without prior notice and without a vote if unanimous written consent specifically authorizing the proposed action is signed by all Members entitled to vote thereon were present. Such consents shall be signed, dated and delivered to the Association within 60 days after receipt of the earliest signed and dated consent by the Association. Such consents shall be filed with the minutes of the Association and shall have the same force and effect as a vote of the Members at a meeting. Within 10 days after receiving authorization for any action by written consent, the Secretary shall give written notice to all Members entitled to vote, fairly summarizing the material aspects of the authorized action.

3. Board of Directors: Selection, Meetings, Powers

3.1 Composition and Selection.

3.1.1 Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one vote. Except with respect to directors appointed by the Class B Member, directors shall be Members. If a Member is not a natural person, any officer, director, partner or trust officer of such Member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member. A Member that is not a natural person, may not have more than one such representative on the Board at a time; provided, however, this restriction shall not apply to any directors appointed by the Class B Member.
3.1.2 **Number of Directors.** The Board shall consist of three to five directors, as provided in Sections 3.1.3 and 3.1.5 below. The initial Board shall consist of three directors identified in the Articles of Incorporation.

3.1.3 **Directors During Class B Control Period.** Until the expiration or termination of the Class B Control Period (as defined below), a majority of the Directors shall be appointed by the Class B Member acting in its sole discretion and shall serve at the pleasure of the Class B Member. “Class B Control Period” shall mean the time period from the date of the filing of the Articles until the first to occur of the following: (i) when ninety percent (90%) of the total number of lots shown on the Amended Preliminary Plat have certificates of occupancy issued thereon; (ii) December 31, 2050; or (iii) when, in its sole and absolute discretion, the Class B Member so determines.

3.1.4 **Nomination and Election Procedures.**

(a) **Nominations and Declarations of Candidacy.** Prior to each election of directors, the Board shall set the opening date and the closing date of a reasonable filing period in which each and every eligible person who as a bona fide interest in serving as a director may file as a candidate for any position to be filled by Class A votes. The Board shall also establish such other rules and regulations as it deems appropriate to conduct the nomination of directors in a fair, efficient and cost-effective manner. Nominations also may be permitted from the floor.

   Except with respect to directors selected by the Class B Member, nominations for election to the Board may also be made by a Nominating Committee. The Nominating Committee, if any, shall consist of a Chairman, who shall be a member of the Board, and three or more Members or representatives of Members. The Board shall appoint the Members of the Nominating Committee not less than 30 days prior to each annual meeting to serve a term of one year or until their successors are appointed, and such appointment shall be announced at each annual meeting.

   The Nominating Committee shall have the direction to make as many nominations for election to the Board as it deems appropriate. In making its nominations, the Nominating Committee shall use reasonable efforts to nominate candidates representing the diversity which exists within the pool of potential candidates.

   Each candidate shall be given a reasonable, uniform opportunity to communicate his or her qualifications to the Members and to solicit votes.

(b) **Election Procedures.** Each Owner may cast the vote assigned to such Owner’s Lot for each position to be filled. There shall be no cumulative voting. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.
3.1.5 **Election and Term of Office.** After the expiration of the Class B Control Period, or such earlier time as may be determined (in its sole and absolute discretion) by the Class B Member, the Board shall expand to five directors. At such time, the President shall call for an election by which the Members shall be entitled to elect four of the five directors. The two directors with the greatest number of votes shall serve a term of two years, and the two other directors shall serve a term of one year.

So long as the Declarant owns at least any of the real property described in the Amended Preliminary Plat, the Declarant may appoint one of the five directors. Thereafter, the director appointed by the Declarant shall resign and the remaining directors shall be entitled to appoint a director to serve until the next annual meeting, at which time the Members shall be entitled to elect a director to fill such position. Such director shall be elected for a term of two years.

Upon the expiration of the term of office of each director elected by the Members, the Members shall elect a successor to serve a term of two years. The directors elected by the Members shall hold office until their respective successors have been elected.

Except as these Bylaws may otherwise specifically provide, election of directors shall take place at the Association’s annual meeting.

3.1.6 **Removal of Directors and Vacancies.**

(a) Subject to Section 3.1.6(b) below, any director elected by the Members may be removed, with or without cause, by Members holding at least 67% of the votes entitled to be cast for the election of such director. Any director whose removal is sought, shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Members to fill the vacancy for the remainder of the term of such director.

Subject to Section 3.1.6(b) below, any director elected by the Class A Members who has three consecutive unexcused absences from Board meetings, or who is more than 30 days delinquent (or is the representative of a Member who is so delinquent) in the payment of any assessment, or other charge due the Association, may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present. The Board may appoint a successor to fill the vacancy for the remainder of the term.

In the event of the death, disability, or resignation of a director, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members shall elect a successor for the remainder of the term.

(b) Notwithstanding anything to the contrary in these Bylaws, the terms of Section 3.1.6(a) above shall not apply to directors appointed by the Class B Member nor to any director serving as Declarant’s representative. The Class B
Member or Declarant shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by or elected as a representative of the Class B Member or Declarant.

3.2 **Meetings.**

3.2.1 **Organizational Meetings.** The first meeting of the Board following each annual meeting of the membership shall be held within 10 days thereafter at such time and place as the Board shall fix.

3.2.2 **Regular Meetings.** Regular meetings of the Board may be held at such time and place as a majority of the directors shall determine, but at least four such meetings shall be held during each fiscal year with at least one per quarter.

3.2.3 **Special Meetings.** Special meetings of the Board shall be held when called by written notice signed by the President or Vice President or by any two directors.

3.2.4 **Notice: Waiver of Notice.**

(a) Notices of Board meetings shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The notice shall be given to each director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly with the director or with a person at the director’s office or home who would reasonably be expected to communicate such notice promptly to the director; or (iv) facsimile, computer, fiber optics or other electronic communication device, with confirmation of transmission. All such notices shall be given at the director’s telephone number, fax number, electronic mail number, or sent to the director’s address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least five business days before the time set for the meeting. Notice given by personal delivery, telephone, or other device shall be delivered or transmitted at least 72 hours before the time set for the meeting.

(b) Transactions of the Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each director not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.2.5 **Telephonic Participation in Meetings.** Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.
3.2.6 **Quorum of Board.** At all Board meetings, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these Bylaws, the Declaration or the Articles. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, provided that any action taken must be approved by the number of directors necessary to constitute at least a majority of the quorum required for that meeting. If any Board meeting cannot be held because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not less than 5, nor more than 30, days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.2.7 **Conduct of Meetings.** The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.2.8 **Open Meetings: Executive Session.**

(a) Subject to the provisions of Section 3.2.9, all Board meetings shall be open to all Members. Notice of Board need not be given to Members, except for annual Organizational Meetings, for which not shall be given in the same manner as notice to Members of the Annual meeting of the Association. Members other than directors may participate in any discussion unless a majority of the directors present vote against such participation. In such case, the Member desiring to participate in the discussion must wait to be recognized by the President before speaking and the President may limit the time any such individual may speak.

(b) Notwithstanding the above, the President may adjourn any meeting of the Board and reconvene in executive session, and may exclude persons other than the directors, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, etc. after announcing the general nature of the business to be conducted in executive session.

3.2.9 **Action Without a Formal Meeting.** Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

3.3 **Powers and Duties.**

3.3.1 **Powers.** The Board shall have all of the powers and duties necessary for the administration of the Associations affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Governing Documents, and as provided by law. The Board may do or cause to be done on behalf of the
Association, all acts and things except those which the Governing Documents or
Iowa law require to be done and exercised exclusively by the Voting Members or
the membership generally.

3.3.2 Duties. Duties of the Board shall include, without limitation:

(a) preparing and adopting an annual budget establishing each Owner’s share
of the common expenses (as determined by the Board) and any other budgets
established by the Board;

(b) levying and collecting assessments from the Owners;

(c) providing for the operation, care, upkeep, and maintenance of Common
Areas owned by, under the control of and/or operated by the Association including,
but not limited to, Outlots and easements;

(d) designating, hiring, and dismissing personnel necessary to carry out the
Association’s rights and responsibilities and, where appropriate, providing for
compensation of such personnel and for the purchase of equipment, supplies, and
materials to be used by such personnel in the performance of their duties;

(e) depositing all funds received on behalf of the Association in a bank
depository which it shall approve, and using such funds to operate the Association;
provided, any reserve funds may be deposited, in the Board’s business judgment, in
depositories other than banks;

(f) making and amending use restrictions and rules in accordance with the
Declaration;

(g) opening bank accounts on behalf of the Association and designating the
signatories required;

(h) making, or contracting for the making, of repairs, additions, alterations or
improvements to the Common Areas in accordance with these Bylaws;

(i) enforcing by legal means the provisions of the Declaration and these
Bylaws and bringing any proceedings which may be instituted on behalf of or
against the Owners concerning the Association; provided, the Association shall not
be obligated to take action to enforce any covenant, restriction or rule which the
Board in the exercise of its business judgment determines is, or is likely to be
construed as, inconsistent with applicable law, or in any case in which the Board
reasonably determines that the Association’s position is not strong enough to
justify taking enforcement action;

(j) obtaining and carrying property and liability insurance and fidelity bonds,
as provided in the Declaration, paying the cost thereof, and filing and adjusting
claims, as appropriate;
(k) paying the cost of all services rendered to the Association;

(l) keeping books with detailed accounts of the Association’s receipts and expenditures;

(m) making available to any prospective purchaser of a Lot, any Owner, and the holders, insurers, and guarantors of any mortgage on any Lot, current copies of the Declaration and these Bylaws and all other books, records, financial statements and certifications of the Association as provided in Section 6.4 below;

(n) permitting utility suppliers to use portions of the Common Areas reasonably necessary to the ongoing development or operation of Aspen Ridge Addition and each of its parts;

(o) entering into agreements with service and utility providers for services provided to the Lots and Common Areas, including, without limitation, cable television, fiber optics, and telecommunication equipment; and

(p) indemnifying a director, officer or committee member, or former director, officer or committee member of the Association to the fullest extent permitted by Iowa law, the Articles of Incorporation, and the Declaration.

3.3.3 **Compensation.** Directors shall not receive any compensation from the Association for acting as such unless approved by Members representing a majority of the total Class A votes in the Association at a regular or special meeting of the Association. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors. Nothing herein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director’s interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board, excluding the interested director.

3.3.4 **Right of Class B Member to Disapprove Actions.** Notwithstanding anything to the contrary in the Articles and these Bylaws, during the Class B Control Period the Class B Member shall have a right (exercisable in its sole and absolute discretion) to disapprove any action, policy or program of the Association, the Board or any committee which, in the sole judgment of the Class B Member, would tend to impair the rights of Declarant or builders under the Declaration or these Bylaws, or interfere with development or construction of any portion of Aspen Ridge Addition, or diminish the level of services being provided by the Association.

(a) **Notice.** The Class B Member shall be given written notice of all meetings and proposed actions approved at meetings (or by written consent in lieu of a meeting) of the Association, the Board or any committee. Such notice shall be given by certified mail, return receipt requested, or by personal delivery at the

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address it has registered with the Secretary or the Managing Agent of the
Association, which notice complies as to Board meetings with Sections 3.2.2, 3.2.3,
3.2.4, and 3.2.5 and which notice shall, except in the case of the regular meetings
held pursuant to the Bylaws, set forth with reasonable particularity the agenda to be
followed at such meeting; and

(b) **Opportunity to be Heard.** The Class B Member shall be given the
opportunity at any such meeting to join in or to have its representatives or agents
join in discussion from the floor of any prospective action, policy, or program
which would be subject to the right of disapproval set forth herein.

No action, policy or program subject to the right of disapproval set forth
herein shall become effective or be implemented until and unless the requirements
of subsections (a) and (b) above have been met.

The Class B Member, its representatives or agents shall make its concerns,
thoughts, and suggestions known to the Board and/or the members of the subject
committee. The Class B Member, acting through any officer or director, agent or
authorized representative, may exercise its right to disapprove at any time within 10
days following the meeting at which such action was proposed or, in the case of any
action taken by written consent in lieu of a meeting, at any time within 10 days
following receipt of written notice of the proposed action. This right to disapprove
may be used to block proposed actions but shall not include a right to require any
action or counteraction on behalf of any committee, the Board, or the Association.

3.3.5 **Management.** The Board may employ for the Association a professional
management agent or agents at such compensation as the Board may establish, to
perform such duties and services as the Board shall authorize. Any contract or
management agreement entered into by the Association must be fair and reasonable;
provided, however, prior to the Board terminating a management agreement, the
termination shall be approved by a 2/3rds majority of the entire Board, and the
consent of the Class B Member, if during the Class B Control Period such exists.
The Board of Directors may delegate such powers as are necessary to perform the
manager’s assigned duties but shall not delegate policymaking authority. The
Declarant or an affiliate of the Declarant may be employed as Managing Agent or
manager.

3.3.6 **Managing Agent Accounts and Reports.** The following management
standards of performance shall be followed unless the Board by resolution
specifically determines otherwise:

(a) accrual accounting, as defined by generally accepted accounting principals,
shall be employed;

(b) accounting and controls should conform to generally accepted accounting
principles,
(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the Managing Agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder’s fees, service fees, prizes, gifts, or otherwise; anything of value received shall benefit the Association;

(e) any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board;

(f) commencing the year after assessments are first imposed, financial reports shall be prepared for the Association at least annually containing:

(i) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an “actual” versus “approved” budget format;

(iv) a balance sheet as of the last day of the preceding period, and

(v) a delinquency report listing all Owners who are delinquent in paying any assessments at the time of the report and describing the status of any action to collect such assessments which remain delinquent (any assessment or installment thereof shall be considered to be delinquent on the 15th day following the due date unless otherwise specified by Board resolution); and

(g) commencing the year after assessments are first imposed, an annual report consisting of at least the following shall be made available to all Members within 120 days after the close of the fiscal year: (i) a balance sheet; (ii) an operating (income) statement; and (iii) a statement of changes in financial position for the fiscal year. Such annual report shall be prepared on an audited, reviewed, or compiled basis, as the Board determines, by an independent public accountant.

3.3.7 Borrowing. The Association shall have the power to borrow money for any legal purpose; provided, the Board shall (i) obtain the majority approval of the Class A Members, and (ii) obtain approval, during the Class B Control Period, of the Class B Member(s).

3.3.8 Right to Contract. The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational,
other agreements with trusts, condominiums, cooperatives, or Village and other owners or residents associations, within and outside Aspen Ridge. Any common management agreement shall require the consent of a majority of the Board.

3.3.9 **Enforcement.** The Association shall have the power to impose sanctions for any violation of the Declaration, the Articles, and these Bylaws (collectively, the “Governing Documents”). The Board shall comply with the following procedures prior to imposition of sanctions:

(a) **Notice.** The Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than 14 days within which the alleged violator may present a written request for a hearing to the Board or before the Covenants Committee, if such committee is established pursuant to Article 5; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within 14 days of the notice. If a timely request for a hearing is not made, the sanction stated in the notice shall be imposed; provided the Board, or the Covenants Committee, may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 14-day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(b) **Hearing.** If a hearing is requested within the allotted 10-day period, the hearing shall be held before the Board in executive session or before the Covenants Committee, if such committee exists. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(c) **Appeal.** Following a hearing before the Covenants Committee, the violator shall have the right to appeal the decision to the Board of Directors. To exercise this right, a written notice of appeal must be received by the manager, President, Secretary, or Managing Agent of the Association within 14 days after the hearing date.

(d) **Additional Enforcement Rights.** Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Governing Documents by self-help (specifically including, but not limited to, towing vehicles that violate parking rules) or, following compliance with the dispute resolution procedures set forth in Article 17 of the Declaration, if applicable, by suit at law or in equity to enjoin any violation or to recover monetary damages or both, without the necessity of compliance with the procedure set forth above. In any such action,
to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney’s fees actually incurred. Any entry onto a Lot for purposes of exercising this power of self-help shall not be deemed as trespass.

4. Officers.

4.1 Officers. Officers of the Association shall be the President, Vice President, Secretary, and Treasurer. The President and Secretary shall be elected from among Board members; other officers may, but need not be Board members. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.2 Election and Term of Office. The Board shall elect the Association’s officers at the first Board meeting following each annual meeting of the Members, to serve until their successors are elected.

4.3 Removal and Vacancies. The Board may remove any officer whenever, in its judgment, the best interests of the Association will be served. The Board may fill any vacancy, in any office, arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

4.4 Powers and Duties. The Association’s officers shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, Managing Agent, or both.

4.5 Resignation. Any officer may resign at any time by giving written notice to the Board, the President, the Secretary, or the Managing Agent. 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, acceptance of such resignation shall not be necessary to make it effective.

4.6 Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by Board resolution.

4.7 Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.3.3.

5. Committees.

5.1 General The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution. Committees are
authorized to recommend policies or recommend procedures to the Board as a collective body on behalf of the Association. Individual committee members are not authorized to carry out such policies or take action on behalf of the Association. For example, individual members are not empowered to randomly tour the Property, supervise management or Association personnel, or issue policies. Such action is inconsistent with effective community governance.

5.2 Covenants Committee. In addition to any other committees which the Board may establish pursuant to Section 5.1, the Board may appoint a Covenants Committee consisting of at least three and no more than seven Members. Acting in accordance with the provisions of the Declaration, these Bylaws, and resolutions the Board may adopt, the Covenants Committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Section 3.3.9 of these Bylaws.

6. Miscellaneous.

6.1 Fiscal Year. The Association’s fiscal year shall be the calendar year unless the Board establishes a different fiscal year by resolution.

6.2 Parliamentary Rules. Except as may be modified by Board resolution, Robert’s Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Iowa law or the Governing Documents.

6.3 Conflicts. If there are conflicts among the provisions of Iowa law, the Articles of Incorporation, the Declaration, and these Bylaws, the provisions of Iowa law, the Declaration, the Articles of Incorporation, and the Bylaws (in that order) shall prevail.

6.4 Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first mortgage on a Lot, any Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Lot: the Governing Documents, the membership register, books of account, and the minutes of meetings of the Members, the Board, and committees. The Board shall provide for such inspection to take place at the Association’s office or at such other place within Aspen Ridge as the Board shall designate.

(b) Rules for Inspection. The Board shall establish rules with respect to:

(i) notice to be given to the custodian of records;

(ii) hours and days of the week when such an inspection may be made; and

(iii) payment of the cost of reproducing documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and
the physical properties owned or controlled by the Association. The right of
inspection by a director includes the right to make a copy of relevant documents at
the Association’s expense.

6.5 Notices  Except as otherwise provided in the Declaration or these Bylaws, all
notices, demands, bills, statements, or other communications under the Declaration or these
Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or
if sent by United States mail, first class postage prepaid:

(a) if to a Member, at the address which the Member designated in writing and
filed with the Secretary or the Managing Agent or, if no such address has been
designated, at the address of the Lot of such Member;

(b) if to the Association, the Board, or the Managing Agent, at the principal
office of the Association or the Managing Agent or at such other address as shall be
designated by notice in writing to the Members pursuant to this Section; or

(c) if to any committee, at the principal address of the Association or at such
other address as shall be designated by notice in writing to the Members pursuant to
this Section.

6.6 Amendment.

(a) By Class B Member. Prior to termination of the Class B Control Period, the
Class B Member may unilaterally amend these Bylaws and the Declaration.
Thereafter, the Class B Member may unilaterally amend these Bylaws at any time
and from time to time if such amendment is necessary (i) to bring any provision
into compliance with any applicable governmental statute, rule or regulation, or
judicial determination; (ii) to enable any reputable title insurance company to issue
title insurance coverage on the Lots; or (iii) to enable any institutional or
governmental lender, purchaser, insurer or guarantor of mortgage loans, including,
for example, the Federal National Mortgage Association or Federal Home Loan
Mortgage Corporation, to make, purchase, insure or guarantee mortgage loans on
the Lots; provided, however, any such amendment shall not adversely affect the
title to any Lot unless the Owner shall consent thereto in writing.

(b) By Members Generally. Except as provided above, these Bylaws may be
amended only by the affirmative vote or written consent, or any combination
thereof, of Members representing 51% of the total Class A votes in the Association,
and the consent of the Class B Member, if during the Class B Control Period.
Notwithstanding the above, the percentage of votes necessary to amend a specific
clause shall not be less than the prescribed percentage of affirmative votes required
for action to be taken under that clause.

(c) Validity and Effective Date of Amendments. Amendments to these Bylaws
shall become effective upon Recordation unless a later effective date is specified
therein. Any procedural challenge to an amendment must be made within six
months of its Recordation, or such amendment shall be presumed to have been
validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws.

Notwithstanding anything to the contrary in these Bylaws, no amendment may remove, revoke, or modify any right or privilege of Declarant or the Class B Member without the written consent of Declarant, the Class B Member, or the assignee of such right or privilege.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Aspen Ridge Owners Association, an Iowa nonprofit corporation;

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 14th day of June, 2007.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 14th day of June, 2007.

Terry Michael Roberts, Secretary

State of Iowa, County of Johnson, ss:

This instrument was acknowledged before me on June 14, 2007 by Terry Michael Roberts as Secretary of Aspen Ridge Owners Association.

Cheryl L Henry
Notary Public for said State

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