

Adopted at Lake Panorama Association Annual Meeting, April 26, 2003

**DECLARATION OF AMENDED AND SUBSTITUTED
COVENANTS AND RESTRICTIONS FOR THE LAKE
PANORAMA ASSOCIATION**

This declaration made on the date hereinafter set forth by the Lake Panorama Association, an Iowa corporation, with its principal place of business in Guthrie County, Iowa.

RECITALS

WHEREAS, this amended and substituted declaration amends covenants and restrictions previously filed herein in the office of the Guthrie County Recorder, and

WHEREAS, these covenants and restrictions shall be applicable to and binding upon the lots and parcels of land shown on the plats of the Lake Panorama Subdivision recorded in the office of the Guthrie County Recorder, and

WHEREAS, members of the Association at their annual meeting held on April 26, 2003, voted in favor of amending and substituting these covenants and restrictions with an affirmative vote of 82% of the record lot owners voting,

NOW THEREFORE, the Lake Panorama Association does hereby declare that all the property in the Lake Panorama Subdivision shall be subject to the following covenants and restrictions, conditions and easements, all of which shall run with the land and shall be a burden and benefit to any persons owning an interest in the real property, the grantee, successor, heirs, executors, administrators and assigns.

Covenants and Restrictions

In the following Covenants and Restrictions whenever the term "LPA" shall appear or be used herein, it shall be deemed and construed to mean and include "Lake Panorama Association", its successors and assigns; and when ever the term "PURCHASER" shall appear or be used herein, it shall be deemed and construed to mean and include all "Purchasers" and their respective heirs, legal representatives, administrators, executors, trusts and assigns.

Lake Panorama Association possesses all of the rights, privileges, regulatory authorities, duties and obligations it holds pursuant to and under the terms of the following Covenants and Restrictions.

The following restrictive covenants and conditions shall be applicable to and binding upon the lots or parcels of land shown on plats of the Lake Panorama Subdivision recorded or to be recorded in the Recorder's Office of Guthrie County, Iowa, except that LPA may from time to time set aside certain unplatted areas for special usage or future development, which areas may contain special restrictions and/or covenants.

Utilities Covenants

The PURCHASER of property understands that at the present time sewage disposal is by means of individual disposal systems and specifically agrees to install on his property only such sewage disposal systems as are approved by LPA, and/or authorized state or local governmental officials, and further agrees that after installation, the system shall be kept in satisfactory operating condition and shall be subject to periodic inspections by LPA or governmental regulating authorities.

It is further understood that in the future some form of central sewage system may be required and in such event the PURCHASER agrees to pay such charges in connection with said system.

PURCHASERS of lots in the Lake Panorama Sub-Division agree and authorize LPA to enter upon said lot(s) to make water connection installation, maintain such facilities and measure and record water usage. Billings will occur by LPA following installation and for usage monthly, quarterly or annually.

Membership Covenant

PURCHASER, covenants and agree to maintain his membership in good standing as long as he owns property and agrees to abide by the By-Laws and Rules and Regulations of Lake Panorama Association and further agrees to pay said Association Fees, as described in the By-Laws, regardless of whether or not the privilege of using such areas or facilities are exercised. This Covenant concerning real estate and the enjoyment, use and benefit thereof, shall be deemed to run with the land and the non-payment of the annual fees shall, after the respective dates, become a lien thereon in favor of said Lake Panorama Association and shall be enforceable by the Association.

Restrictions

- A. The lots shall be used exclusively for residential purposes, except those lots designated as business, commercial, or “special use” areas on the plats aforementioned.
 - B. All building plans and type of materials must be approved by LPA and must comply with any existing local, state or federal building codes in force at the time of construction.
 - C. No lots may be sub-divided and not more than one single-family dwelling house may be erected or constructed on any one lot. “Replating of an existing platted area which has the effect of creating a smaller number of larger sized lots shall be permitted and will not be considered to violate the present restrictions of ‘sub-dividing’ and existing lot.” No building, other than a storage structure of 100 square feet or less, may be erected on any lot prior to the erection of a dwelling house. All storage structures are subject to first receiving approval by the Board of Directors. No accessory, basement or temporary building shall be used or occupied as living quarters. No motor homes, campers, tents or other similar structures shall be erected, moved onto, or placed upon said premises, except in specific areas designated for such use, prior to a home being erected on the lot. The exterior of all buildings must be completed within 6 months from the date construction commences. Open pier foundation type construction shall not be permitted.
- 3a. The building of multiple unit housing, which provides for individual ownership of individual units in such multiple occupancy areas, shall be permitted, but only under the following circumstances: All multiple unit housing and their proposed location must be approved by majority vote of the Lake Panorama Association Board of Directors. Before the final approval by the Board of Director of the Lake Panorama Association of any such housing, a public hearing must be held by the Board of Directors. Prior to such public hearing, all Lake Panorama Association property owners shall be notified of the public hearing in writing. Such notice to be mailed not less than ten (10) days prior to the date of the public hearing. The developer of any such proposed multiple unit housing shall submit all information reasonable required by the Lake Panorama Association Board needed to evaluate the development. The approval or disapproval of any such multiple unit housing by the Lake Panorama Association Board of Directors shall be at their sole discretion.
- 3b. No more than 1,800 family dwelling units of all kinds shall be permitted to be built in the Lake Panorama Development.

- D. Minimum residence living space on ground or first floor, exclusive of porch or deck area, shall be 1,200 square feet. No projection of any building shall extend nearer that thirty-five (35) feet from any road right-of-way; nor nearer than ten (10) feet from the side property line; nor nearer than twenty (20) feet from the rear line of any lot; nor within fifty (50) feet from the normal water line as indicated on Plat or Plats of Lake Panorama Subdivision with out written permission of Lake Panorama Association. All conditions must comply with the Zoning Regulations of Guthrie County, Iowa.
- E. No untreated waste shall be permitted to enter Lake Panorama and all sanitary arrangements must comply with specifications and regulations of Lake Panorama Association and local and/or state health officers, and all buildings having plumbing facilities shall be required to connect to central water and sewer systems upon availability of same. No individual drain field or other disposal system shall be allowed nearer than fifty (50) feet from the normal water level (1045) of Lake Panorama.
- F. No noxious or offensive activity shall be permitted on any lot, nor shall anything be done thereon which shall be or become an annoyance or nuisance to the neighborhood, and Lake Panorama Association shall determine what constitutes noxious or offensive activity and said determination shall be complete and final. No animals or fowl shall be kept or maintained on said lots except customary household pets in reasonable numbers. No signs of any kind shall be displayed on any lot without permission of Lake Panorama Association. Failure to maintain lots in a tidy manner will result in Lake Panorama Association correcting said maintenance, for which a reasonable charge may be levied against the property owner.
- G. Use of the lake is limited to members of Lake Panorama Association, and such use shall be in compliance with the rules and regulations of said Association.
- H. Lake Panorama Association, for itself and licensees, reserves a perpetual easement twenty (20) feet in width along the entire shoreline of Lake Panorama, together with an easement fifteen (15) feet in width along both sides of all road right-of-way and an easement ten (10) feet in width along the side and rear lines of each and every lot, with the right of ingress and egress thereon for the purpose of installing, operating, maintaining and servicing all types of utilities and drainage ditches and appurtenances thereto, together with the right to trim, cut or remove any trees or brush necessary for the above purposes. Except where an owner of two or more adjoining lots constructs a building, which will cross over or through a common lot sideline, said consolidated lot shall not be subject to the aforementioned side 10-foot easement along the line common to both lots. The owners of lots within the subdivision shall have no cause of action against Lake Panorama Association or its licensees either at law or in equity by reason of any damage caused said lots in the installation, operation or maintenance of above-mentioned utilities except in cases of gross negligence.

- I. As part of the consideration herein the PURCHASER, his heirs, devisees or assigns further agrees that he will not sell, assign or convey any lot or lots to any person or persons not accepted for membership in Lake Panorama Association. This restriction shall not apply to mortgages given to bona fide lenders or lending institutions but shall apply to all conveyances of the equity of redemption in any lot.
- J. These restrictions and covenants run with the land, and shall bind the PURCHASERS, their heirs, executors, administrators, personal representatives and assigns, and if any of them shall violate or attempt to violate any of the covenants or restrictions herein contained, it shall be lawful for any person(s) or corporation(s) owning any such lots in the sub-division to prosecute any proceedings at law or in equity against those violating or attempting to violate any such covenants or restrictions and either to prevent him, them or it from doing so, or to recover damages for such violation. All of the restrictions, conditions, covenants and agreements contained herein shall continue until 2024, except that they may be changed, altered, amended or revoked in whole or in part by the affirmative vote of two-thirds of the Record lot owners voting, either in person or by ballot, at any special or annual meeting of the lot owners, and that notice of the election on such changes, alteration, amendment or revocation, shall be mailed to each lot owner not more than fifty nor less than ten days prior to said election. Lake Panorama Association, by and through its Board of Directors, is authorized and enabled to ratify and confirm any existing variance from the Restrictions contained in paragraphs 2, 3, 4, 5, 6 and 7 of the Restrictions provisions of the Declaration; and Lake Panorama Association, by and through its Board of Directors, is authorized and enabled to grant future variances to paragraphs 2, 3, 4, 5, 6 and 7 of the Restrictions. Lake Panorama Association is authorized and enabled to promulgate rules and regulations for the granting of variances as herein authorized. (1) (4-28-90 Ann. Mtg.) Provided, however, that no changes shall be made which might violate the purposes set forth in Restrictions No. 1 and No. 8. Any invalidation of any one of these covenants and restrictions shall in no way affect any other of the provisions thereof, which shall thereafter remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Declaration of Amended and Substituted Covenants and Restrictions for the Lake Panorama Subdivision. The undersigned further states that he is President of the Lake Panorama Association and personally verifies that at the annual meeting of the Association held on April 26, 2003, 82% of the record lot owners voting, voted in the affirmative for these amended and substituted Covenants and Restrictions.

LAKE PANORAMA ASSOCIATION

By: Paul Buchanan, President