

BK: 2025 PG: 518
Recorded: 3/3/2025 at 11:03:44.0 AM
Pages 17
County Recording Fee: \$87.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$90.00
Revenue Tax: \$0.00
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

Prepared by: A. Eric Neu of Minnich, Comito, Neu & Hawley, P.C., 721 North Main Street, Carroll, Iowa 51401 (712) 792-3508
Return to: A. Eric Neu, 721 N. Main Street, PO Box 367, Carroll, Iowa 51401

DECLARATION
OF A
HORIZONTAL PROPERTY REGIME
FOR

JW FLATS

Pursuant to 2021 Iowa Code Chapter 499B

THIS DECLARATION made and entered into by **Krish Investment, LLC**, an Iowa Limited Liability Company, and its successors and assigns. **Krish Investment, LLC** is located at PO Box 203, Franktown, CO 80116.

WHEREAS it is the desire and intention of **Krish Investment, LLC** to enable all of said real estate together with any buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto, to be owned by **Krish Investment, LLC** and by each successor in interest of **Krish Investment, LLC**, under that certain type or method of Ownership commonly known as "Condominium" and described as a "Horizontal Property Regime" (hereinafter HPR) under Chapter 499B of the 2015 Iowa Code, said property to be known as "**JW Flats**," and hereafter so referenced; and

WHEREAS, **Krish Investment, LLC** is further desirous of establishing for the mutual benefit of all Unit Owners, certain easements and rights on, over and upon the property and certain mutually beneficial restrictions and maintenance thereof; and

WHEREAS, **Krish Investment, LLC** desires and intends that several Unit Owners in said property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges and restrictions hereinafter set forth, all of which shall be in furtherance of a plan to promote and protect the co-operative aspect of said **JW Flats**, and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the property.

NOW, THEREFORE, **Krish Investment, LLC**, as Owner of the property hereinafter described and for the purposes set forth, **DECLARES AS FOLLOWS:**

ARTICLE 1

NAME

The name of the Horizontal Property Regime shall be **JW Flats**.

ARTICLE 2

LEGAL DESCRIPTION

The real estate to be initially subjected to this horizontal property regime is located at 209 West Jefferson Street, Winterset, Madison County, Iowa and is described as follows:

Lots Six (6), Seven (7), and Eight (8), in Block Nine (9), of the Original Town of Winterset, Madison County, Iowa.

ARTICLE 3

GENERAL DESCRIPTION

The structures to form the horizontal property regime are as follows:

One (1) wood-frame residential structure containing twenty-four (24) units having steel siding on the outside walls, with eight (8) units per level on three levels and a lower level containing parking spaces for each unit. Attached, and by this reference is incorporated herein, is Exhibit "A," a rendering of its floor plan.

The Building is more fully described as follows: A building of three residential stories with a basement for parking. The total square footage for each floor is as follows:

Lower Level - Garage: 10,684 sq. ft.

First Floor: 10,084 (2,400 Common Elements) sq. ft.

Second Floor: 9,766 (1,318 Common Elements) sq. ft.

Third Floor: 9,766 (1,318 Common Elements) sq. ft.

ARTICLE 4

DEFINITIONS

The following words are defined for use within this Declaration:

4.01 JW Flats. Shall mean the horizontal property regime established by this declaration on **Lots Six (6), Seven (7), and Eight (8), in Block Nine (9), of the Original Town of Winterset, Madison County, Iowa.**

4.02 Development Parcel. The entire tract of real estate above described.

4.03 Building. One building consisting of four floor and **twenty-four (24) Units** currently situated on the real estate.

4.04 Unit. "Unit" shall have the same meaning as the term "Apartment," as used in Iowa Code chapter 499B. There will be eight (8) Units on each floor for a total of twenty-four (24) units per floor in the building.

4.05 Common Elements. All portions of the property except the Units comprise the common elements. "Common Elements" shall have the same meaning as "General Common Elements" defined in Iowa Code section 499B.2.

4.06 Unit Ownership. Ownership of a part of the property consisting of one Unit and the undivided equal interest in the Common Elements appurtenant thereto.

4.07 Owner. The person or persons whose estates or interest individually or collectively, aggregate fee simple absolute Ownership of a Unit. "Owner" shall have the same meaning as the term "Co-Owner" defined in Iowa Code section 499B.2.

4.08 Council of Owners. A group of Owners to be formed, as hereinafter provided, to manage all the property subject to this Declaration and shall be hereinafter referred to as "Council." Said Council of Owners shall have the same meaning as the term "Council of Co-Owners" defined in Iowa Code section 499B.2.

4.09 Member. Every person or entity who holds membership in the Council of Owners.

4.10 Developer. Shall mean **Krish Investment, LLC**. Until completion of the Development Phase, the Developer shall have all the rights and liabilities of an Owner for unsold portions of the Development Parcel except as otherwise varied by this document. Developer shall retain the sole authority to amend this HPR and the By-Laws without the consent of other Owners until such time as all Units have been transferred from the Developer.

4.11 Development Phase. Time period during which Developer has not yet constructed, sold or transferred ownership of all Units to third parties and retains an ownership interest in some portion of the Development Parcel.

ARTICLE 5

UNITS

5.01 Description and Ownership. This JW Flats shall include one Building containing twenty-four (24) Units which shall be described as shown on the floor plans identified as Exhibit "A," attached hereto. No Owners shall, by deed, plat or otherwise, subdivide or in any other manner cause any unit to be separated into any tracts or parcels smaller than the whole Unit as shown in Exhibit "A." There are twenty-two (22) parking stalls in the basement of the building available which are available on a first come, first served basis. Once purchased by a Unit Owner, that parking stall shall attach to that Unit should it later be sold or transferred. The initial cost of ownership shall be set forth in the By-Laws and payable to the Management Company selected by the Council unless later amended by the Council.

5.02 Percentage Interest. Each Unit occupies the following approximate proportionate interest in JW Flats.

As set forth on Exhibit "B."

5.03 Utility Lines Through Units. Pipes, wires, conduits, flue, ducts, chutes, public utility lines and structural components running through a Unit and serving more than one Unit shall be a part of the Common Elements.

ARTICLE 6

COMMON ELEMENTS

6.01 Description. The common elements shall be owned by all of the unit Owners as tenants in common in shares equal to their percentage Ownership as set forth in section 5.02 and shall be all the surrounding lands embraced within the legal description and as set forth on the floor plan attached hereto as Exhibit "A;" the foundation; exterior (outside) walls and siding; interior (common) wall structures except the outer sheetrock; eaves; gutters; roof and roof system (including but not limited to attic, attic insulation, and shingles); flues, chimneys or vents above the ceiling sheetrock; sanitary sewer to fixtures; water, natural gas and electric lines to meters; sidewalks; lawn and shrubbery; concrete parking; downspouts and splash blocks; exterior fixtures, attached or not to the building; and in general all devices or installations existing for the common use of all Units.

Exterior windows, casings and transom glass are common elements.

Air-conditioning compressors (situated outside); water heater; and heating/air-conditioning equipment are the property of the individual Unit. Any and all improvements such as inner partition walls, including decorated and furnished surfaces of the inner walls, floor and ceiling including drywall, paint, wallpaper, paneling and fixtures therein are the property of the Unit Owner.

6.02 Use. Each Owner shall have the right to use the Common Elements for all purposes incident to the use and occupancy of the Unit and such other incidental uses permitted by this Declaration, and the Bylaws, which right shall be appurtenant to and run with the Unit.

6.03 No Partition or Common Elements. There shall be no partition of the Common Elements through judicial proceedings or otherwise until this Declaration is terminated and the property is withdrawn from its terms.

ARTICLE 7

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

7.01 No Severance of Ownership. No Owners shall execute any deed, mortgage, lease or other instrument affecting title to his or her Unit Ownership without including therein both his interest in the Unit and his corresponding percentage of Ownership in the Common Elements, it being the intention hereof to prevent any severance of such combined Ownership. Any such deed, mortgage, lease or other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

7.02 Easements.

a. *Utility Easement*. Sewer and other utilitarian easements already in place shall be retained and binding upon Owners using common elements.

b. *Easements Granted by Council* - The Council may hereafter grant easements for utility purposes, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, cable television lines, telephone wires and equipment, and electrical conduits and wires over, under, along and on the Common Elements for the benefits of specific Units or the Development Parcel.

c. *Unit Utility Lines*. Each Unit is given an easement for the purpose of bringing utility wires for electric, telephone or other utility service from the poles erected or any distribution system installed by the utility companies, into the Unit.

d. *Entry of Unit by Owners*. In the event of any emergency originating in or threatening a Unit, whether the Owner is present at the time or not, all Owners grant other Owners a right of immediate entry to remedy the emergency or threat. All Owners grant other Owners the right to enter their Unit for the purpose of performing installations, alterations, or repairs to the mechanical or utility services, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner.

e. *Developer's Easement*. Developer reserves a valid easement for ingress and egress during the Development Phase over the Common Elements for purposes of development and construction of any structures thereon and for sale of any Unit, said easement to continue until all Units are in possession of their Owners.

7.03 Insurance -- Personal Property. Unit Owners shall be responsible for obtaining and maintaining insurance on personal property and fixtures or other property located in a unit and owned by the Unit Owner.

7.04 Insurance -- Liability. Unit Owners will protect, indemnify and save harmless the Council, its members and the Owners from and against any and all loss, costs, damage and expenses occasioned by, or arising out of, any accident or other occurrence causing or inflicting injury and/or damage to any person or property, happening or done, in, upon or about the Unit or Common Elements and due directly or indirectly to the Unit Owner's use or occupancy thereof, or any part thereof by the Unit Owner or any person claiming through or under the Unit Owner. The Unit Owner further covenants and agrees that it will at its own expense procure and maintain liability insurance in a responsible company or companies authorized to do business in the State of Iowa, in amounts reasonably sufficient to protect the Council and other Unit Owners against such claim, damages, costs or expenses on account of injury to any person or persons, or to any property belonging to any person or persons, by reason of such casualty, accident or other happening on or about the property during the term thereof. The amount of coverage deemed reasonable at this time is \$1,000,000.00. Certificates or copies of said policies, naming the Council, and providing for fifteen (15) days' notice to the Council before cancellation shall be delivered to the Council within thirty (30) days from the date of the Unit possession.

7.05 Miscellaneous Expenses. The Council shall determine the responsibility of each Unit Owner for garbage pickup, mowing, snow removal and general yard care in common areas.

7.06 Consensual Mortgages or Liens. A Unit Owner may mortgage or otherwise encumber its Unit and interest in Common Elements. The Unit Owner must notify the Council of said encumbrance and the Council must receive all notices provided by the Creditor to the Unit Owner.

ARTICLE 8

COUNCIL

8.01 Membership. Each Owner of a Unit shall automatically upon becoming such Owner, be a member of the Council, and shall remain a member until such time as the Ownership ceases for any reason.

8.02 Administration. The administration of the JW Flats shall be in accordance with the provisions of this Declaration and the Bylaws of the Council.

8.03 Compliance. Each Owner or Occupant shall comply with the provisions of this Declaration, the Bylaws, decisions and resolutions of the Council as hereinafter lawfully made or amended from time to time, and failure to comply with any such provisions, decisions or resolutions shall be grounds for an action to recover sums due, or damages, for injunctive relief, and any amounts due shall constitute a lien upon the premises as provided by law.

8.04 Developer. Developer shall, during the Development Phase, be a member of the Council. Developer shall retain all the authority and power of an Owner and shall hold a percentage interest in the share equal to the Units it owns. During the Development Phase, Developer retains the sole and exclusive right to amend this horizontal property regime and by-laws without consent of the other Owners to add additional Real Estate from the Development Parcel to this regime and constructed Units thereon. All new Units shall enjoy the same rights, privileges and liabilities contained in this regime.

ARTICLE 9

COMMON EXPENSES

9.01 Expenses. The Owners of each Unit shall be responsible and pay for their proportionate share, as set out in section 9.03 and 9.04 below, of charges, costs, and expenses incurred, including without limitation, administrative expenses, risk and fire insurance for the building, exterior painting and exterior repairs, snow removal, water usage, utilities for common areas and general maintenance of building and common elements, insurance deductibles for common areas, and any loss or damage resulting to or in connection with the common elements, to be paid in such manner and time as may be fixed by the Council in accordance with the Bylaws.

9.02 Insurance. The Council shall obtain and continue in effect fire insurance and extended coverage upon the building herein in the amount of not less the replacement cost of said building and the Owners of each Unit shall pay their proportionate share of the premiums in the manner specified in the Bylaws. Proceeds of any such insurance policy shall be payable to Council. If a unit creates a fire insurance hazard greater than residential, then the additional fire insurance cost shall be borne by that Unit. Additional terms of insurance to be procured are set forth in Article 11.

9.03 Apportionment. All common expenses incurred shall be apportioned to each Unit in the percentages set forth in paragraph 5.02.

9.04 Compliance. All sums assessed by the Council but unpaid for the share of the common expenses chargeable to any Unit shall constitute a lien upon such Unit prior to all other liens except tax liens or a first mortgage of record. Such lien may be foreclosed by the Council acting on behalf of the Owners of the Units, in like manner as a real property mortgage. In any such foreclosures, the Unit Owner shall be required to pay reasonable rental for the Unit as so provided by law, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect same. The council, or its representative, shall have the power to bid on the Unit at any foreclosure sale and acquire and hold, lease, mortgage, and convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same, and shall not constitute an election of remedies.

9.05 Mortgage. Where a mortgagee of the first mortgage of record, or other purchaser of a Unit obtains title to the Unit as a result of a foreclosure of a first mortgage, such acquirer of title, his/her successors and assigns, shall not be liable for the share of the common expenses or assessments by the Council chargeable to such Unit which became due prior to the foreclosure decree. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the Unit Owners, including such acquirer, his/her successors and assigns. This provision shall be without prejudice to the Unit Owners and mortgagee to collect the amounts paid from the mortgagor.

9.06 Transfer. In a voluntary conveyance the Grantee of a Unit shall be jointly and severally liable with the Grantor for all unpaid assessments against the latter for his/her share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. However, any such Grantee shall be entitled to a statement from the Council or its representative, setting forth the amount of the unpaid assessments against the Grantor in excess of the amount therein set forth. The Grantee may also rely upon a statement from the Council or its representative, that all sums have been paid, and upon the receipt of such a statement, shall be considered a bona fide purchaser.

ARTICLE 10
COVENANTS AND RESTRICTIONS AS TO USE
AND OCCUPANCY

10.01 Residential. All Units shall be used solely as residential space and may not be used as businesses.

10.02 Transfer. No Unit Owner may sell, rent, lease, sub-lease, or otherwise transfer, any portion of its Ownership interest in the Unit or Common Elements other than by the provisions of Article 12.

10.03 Maintenance. Each Owner shall maintain the interior of the Unit at the Owner's own expense and shall do nothing which would interfere with the peaceful enjoyment of other Units by its legal Occupants.

10.04 No Adverse Use. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without prior consent of the Council except as hereinafter provided.

10.05 Alternations of Common Elements. Nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Council. No Owner shall paint or otherwise change the appearance of any portion of the building not within the walls of the Unit.

10.06 Animals. The keeping of domestic animals or pets in any Unit is allowed. Said animals or pets may be allowed on the common lawn areas, if leashed, for a reasonable period of time necessary for the animal to defecate or urinate. No animal or pet may be allowed upon the common areas for extended periods of time or while unattended by the Owner or the Owner's designee. The animal's owner shall be responsible for removal of any waste left on the common elements by said animal and for repairing any damage done by said animal to the common elements. No enclosures or cages may be erected on the common areas for the purpose of housing or containing animals or pets. The keeping of said animals may be further restricted pursuant to the By-Laws.

10.07 Insurability. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance or cause the termination of insurance, of the building, any other Unit, or contents thereof, applicable for commercial use, without prior written consent of the Council.

10.08 Signs. No commercial signs may be placed anywhere on the building or in Common Elements without prior consent of the Council.

ARTICLE 11

INSURANCE

11.01 Comprehensive general liability and property damage insurance shall be purchased by the Council, as promptly as possible following its election, and shall be maintained in force at all times, the premiums thereon to be paid by assessments. Prior to the organizational meeting, such insurance shall be procured by the Developer. The insurance shall be carried with reputable companies authorized to do business in the State in such amounts as the Council may determine. The policy or policies shall name all the Owners and the Council. The policy or policies shall insure against loss arising from perils in both the common areas and the Units and shall include contractual liability coverage to protect against such liabilities as may arise under the contractual exposures of the Council.

11.02 Fire and other hazard insurance shall be purchased by the Council as promptly as possible following its election and shall thereafter be maintained in force at all times, the premiums thereon to be paid out of the maintenance funds. Policy or policies shall provide for the issuance of certificates or such endorsements evidencing the insurance as may be required by the respective mortgagees. The policy or policies, and certificates so issued, will bear a mortgage clause naming the mortgagees interested in said property. The policy or policies shall insure against loss from perils therein covered to all of the improvements in the project, except as may be separately insured. Such policy or policies shall contain special perils endorsements. The improvements to be insured under this clause shall be continually insured to value, and the policy or policies shall contain replacement cost insurance. If reasonably available, the policy or policies shall contain a stipulated amount clause, or determinable cash adjustment clause, or similar clause to permit a cash settlement covering specified value in the event of destruction and a decision not to rebuild. The policy or policies shall name as insured all of the Owners and the Council. The policy or policies shall also cover personal property owned in common, and shall further contain waiver of subrogation rights by the carrier as to the Owner's negligence.

Except as expressly provided, no Owner shall separately insure his/her Unit or any part thereof against loss by fire or other casualty covered by the insurance carrier. Should any Owner violate this provision, any diminution in insurance proceeds resulting from the existence of such other insurance, or failure to have the proceeds of such other insurance payable pursuant to the provisions hereof,

shall be chargeable to the Owner who acquired such other insurance, who shall be liable to the Council to the extent of such other diminution or loss of proceeds.

11.03 **Personal Liability Insurance.** An Owner may carry such personal liability insurance, in addition to that herein required, as he/she may desire. In addition, such fixtures and mechanical equipment located within an Unit such as plumbing fixtures, electrical lighting fixtures, counter tops, furnace/air-conditioning equipment, partition walls, floor and wall coverings, window treatments, together with additions thereto and replacements thereof, as well as the personal property of the Owner, may be separately insured by such Owner, such insurance to be limited to the type and nature of coverage often referred to as 'Condominium Unit-Owner Insurance'. All such insurance separately carried shall contain waiver of subrogation rights by the carrier as to Owner's negligence.

11.04 **Fidelity Bonds.** The Council may purchase and maintain in force, at its expense subject to assessment, fidelity bonds and other insurance that it deems necessary. The Council shall purchase and maintain worker's compensation insurance to the extent that the same shall be required by law respecting employees of the Council. The Council shall also maintain special perils insurance coverage on the project to insure against water damage and like kind casualties.

11.0 **Attorney in Fact.** The Council is hereby appointed the attorney in fact for all Owners to negotiate loss adjustment on the policy or policies carried, which costs are the subject of assessment.

11.06. **Damage or Destruction.** In the event of damage or destruction by fire or other casualty affecting a Unit or Units, and/or if any portion of the common elements is damaged or destroyed by fire or other casualty, all insurance proceeds paid in satisfaction of claims for said loss or losses shall be segregated according to losses suffered by each unit or units and/or the common area, and shall be paid to the Council as trustee for the Owner or Owners and for the encumbrancer or encumbrancers, as their interest may appear. Said insurance proceeds, and the proceeds of any special assessment as hereinafter provided, whether or not subject to liens of mortgagees or land contracts, shall be collected and disbursed by said trustee through a separate account on the following terms and conditions:

1. **Partial Destruction of Common Elements.** If the damaged improvement is a common element, the Council may without further authorization, contract to repair or rebuild the damaged portion of the common element substantially in accordance with the original, and as amended, plans and specifications thereof.

2. **Partial Destruction of Units and Common Elements.** In the event of damage to, or destruction of, any Unit(s) with accompanying damage to the common elements but where the total destruction or damage does not represent sixty percent (60%) or more of the Unit and the cost of repairing or rebuilding said damaged area does not exceed the amount of available insurance proceeds for said loss by more than \$20,000.00, the Council shall immediately contract to repair or rebuild the damaged portion of the Unit(s) and the common elements substantially in accordance with the original plans and specifications, as may have been amended. If the cost to repair or rebuild exceeds available insurance by \$20,000.00, then the Owners of the individual units, by vote of not less than a majority of those present and entitled to vote, in person or by proxy, at a duly constituted Owners' meeting held within 30 days from the date of such damage or destruction, shall determine whether the Council shall be authorized to proceed with repair, reconstruction or not. (499B.4(7))

3. **Total Destruction.** In the event of sixty percent (60%) or more damage to, or destruction of, the Unit by fire or other casualty, the Owners of the individual Units, by vote of not less than a majority of those present and entitled to vote, in person or by proxy, at a duly constituted Owners' meeting held within 30 days from the date of such damage or destruction, shall determine whether the Council shall be authorized to proceed with repair or reconstruction, or whether said project shall be sold; provided, however, that such determination shall be subject to the express written approval of all record Owners of mortgages upon any part of the JW Flats. (499B.4(7))

In the event of a determination to rebuild or repair, the Council shall have prepared the necessary plans, specifications, and maps and shall execute the necessary documents to effect such reconstruction or repair as promptly as practicable and in a lawful and workmanlike manner.

In the event of a determination not to rebuild, the Council shall offer the project for sale forthwith, at the highest and the best price obtainable, either in its damaged condition, or after damaged structures have been razed. The net proceeds of such sale, and the proceeds, if any, of insurance carried by the Council, and/or by the Owners as a whole on the project, including coverage on the units and the common area, (except for individual Unit coverages) shall be distributed proportionately to the Units Owners in the same proportion that the Unit in which they have an interest shares in the common elements, except that where there is a mortgage of record or other valid encumbrance on any one Unit then, and in that event, with respect to said Unit, the Council will distribute said proceeds as follows: first to the record Owner of mortgages upon Units and common elements in the JW Flats in satisfaction of the balance currently due on said encumbrances and then the remaining proceeds, if any, to the Unit Owner of record.

4. **Common Areas.** In the event that the common area is repaired or reconstructed pursuant to the provisions of paragraphs 1, 2, or 3 hereof, and there is any deficiency between the insurance proceeds paid for the damage to the common area and the contract price for repairing or rebuilding the common area, the Council shall levy a special assessment against each Owner in proportion to his/her fractional interest of Ownership in the common area to make up such deficiency. If any Owner shall fail to pay said special assessment or assessments within thirty (30) days after the levy thereof, the Council shall make up the deficiency by payment and the remaining Owners shall be entitled to the same remedies as those provided in this Declaration covering a default of any Owner in the payment of maintenance charges.

5. **Dispute.** In the event of a dispute among the Owners and/or mortgagees respecting the provisions contained in this article, any such party may cause the same to be referred to arbitration in accordance with the then prevailing rules of the American Arbitration Association.

In the event of arbitration, the party requesting the arbitration will give immediate notice thereof to the Council, which shall notify all other Owners and mortgagees as promptly as possible after the reference to arbitration is made, giving all such parties an opportunity to appear at such arbitration proceedings. The decision of the arbitrator in this matter shall be final and conclusive upon all of the parties. The arbitrator may include in his/her determination an award for costs and/or attorney fees against one or more parties to the arbitration. The Council is authorized to provide coverage for payment of maintenance charges which are abated hereunder in behalf of an Owner whose Unit is rendered uninhabitable for a period of time by a peril insured against. Insurance coverages will be analyzed by the Council, or its representative, at least every year from the date hereof and the insurance program revised accordingly.

ARTICLE 12

SALE, RENTAL, OR WITHDRAWAL AND TERMINATION

12.01 **Sale or Withdrawal.** The Owners, by unanimous vote, may withdraw the property from the provisions of this Declaration, and terminate the same.

12.02 **Rental.** Any unit owner may rent or otherwise lease the owner's unit.

12.03 **Transfer.** All Units are freely transferable.

ARTICLE 13

REMEDIES FOR BREACH

13.01 **Abatement and Enjoyment.** The violation of any restriction or condition or of the Bylaws or regulation adopted by the Committee, or the breach of any covenant or provisions herein contained, shall give the Committee the right to enjoin, abate or remedy by appropriate legal proceeding, either at law or in equity, the continuance of any breach.

ARTICLE 14

GENERAL PROVISIONS

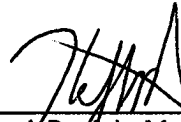
14.01 **No Waiver.** No covenants, restrictions, conditions, obligations or provisions contained in this Declaration or in the Bylaws shall be deemed to have been waived by reason of failure to enforce same.


14.02 **Modifications.** The terms of this Declaration may only be modified by an instrument in writing setting forth such modification, signed and acknowledged by the Committee, and approved by all of the Owners. The modification shall become effective upon recordation of the instrument in the Office of the Recorder of Madison County, Iowa.

14.03 **Separate Taxation.** Real property taxes, special assessments, and any other special taxes or charges of this State or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each Unit and the Owner's corresponding percentage of Ownership in the Common Elements as a tract, and not upon the Property as a whole.

IN WITNESSES WHEREOF, the said **Krish Investment, LLC**, an Iowa corporation, has caused its name to be signed to these presents by its Manager/Members this 29th day of October, 2024

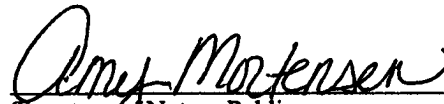
Krish Investment, LLC

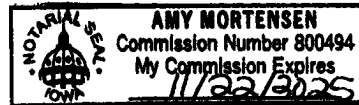
BY: 
Kalpesh Patel, its Manager/Member

By: 
Ryan Huegerich, its Manager/Member

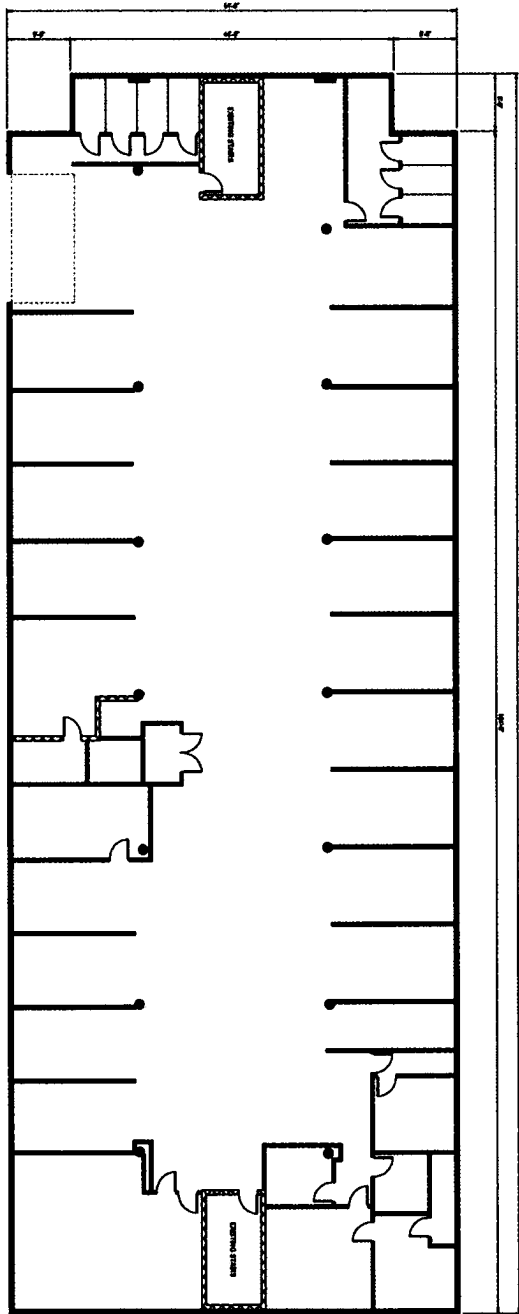
STATE OF Iowa, COUNTY OF Polk

This record was acknowledged before me on October 29th 2024,
by Kalpesh Patel and Ryan Huegerich as Managers/Members of **Krish Investment, LLC**


Signature of Notary Public



2 Lower Level Remodeling Plan
Scale: 3/8" = 1'-0"



1 Lower Level Existing and Demos
Scale: 3/8" = 1'-0"

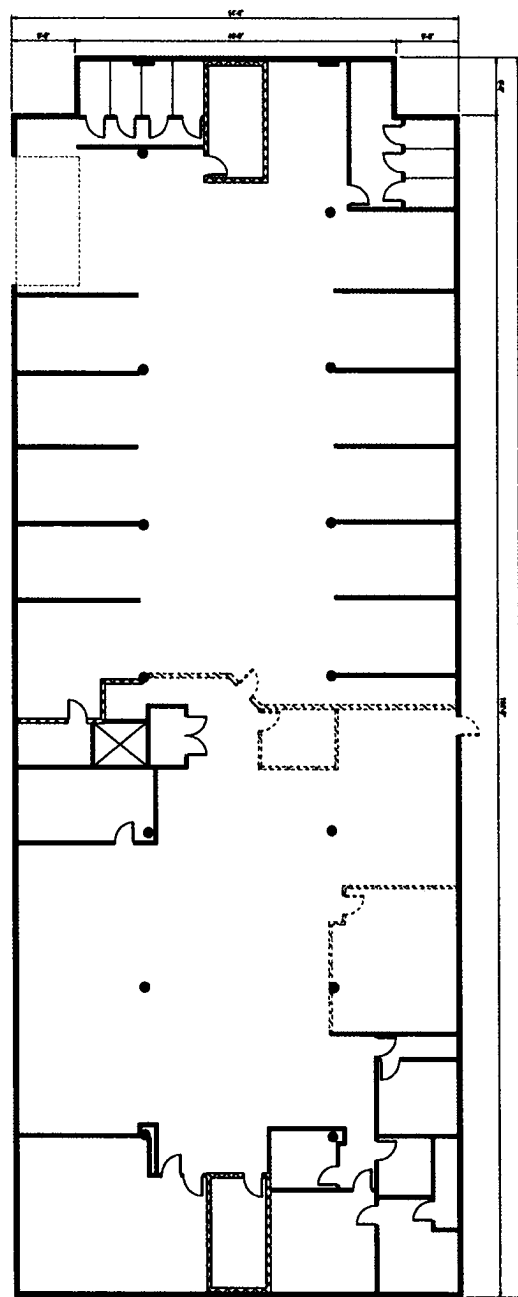
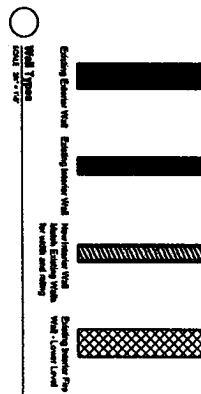
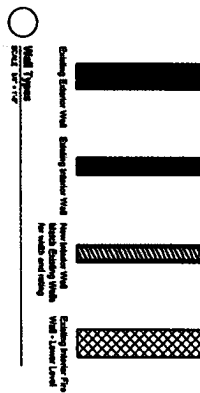
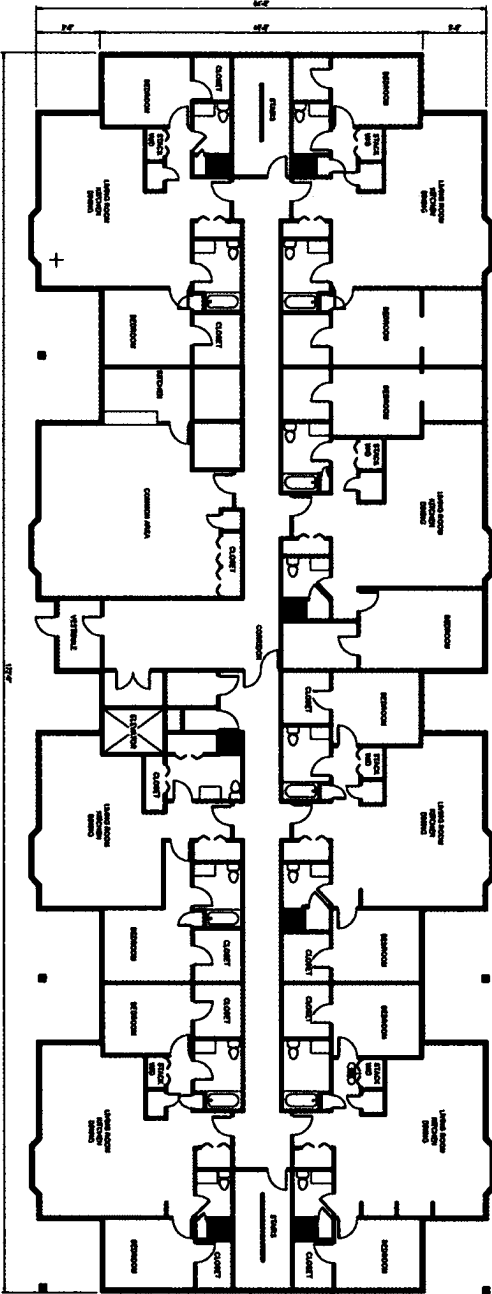
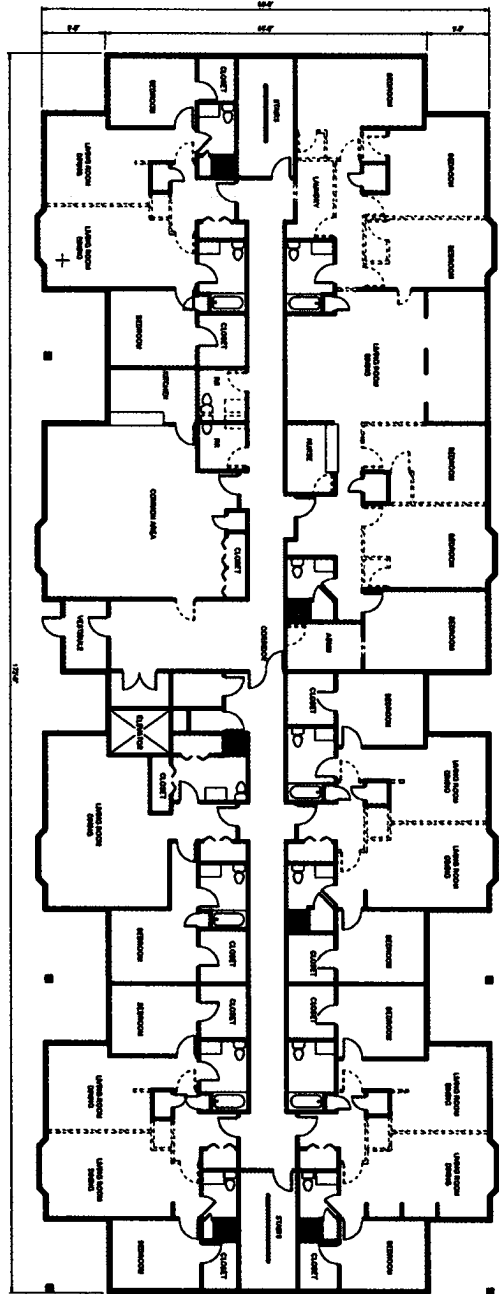


EXHIBIT A

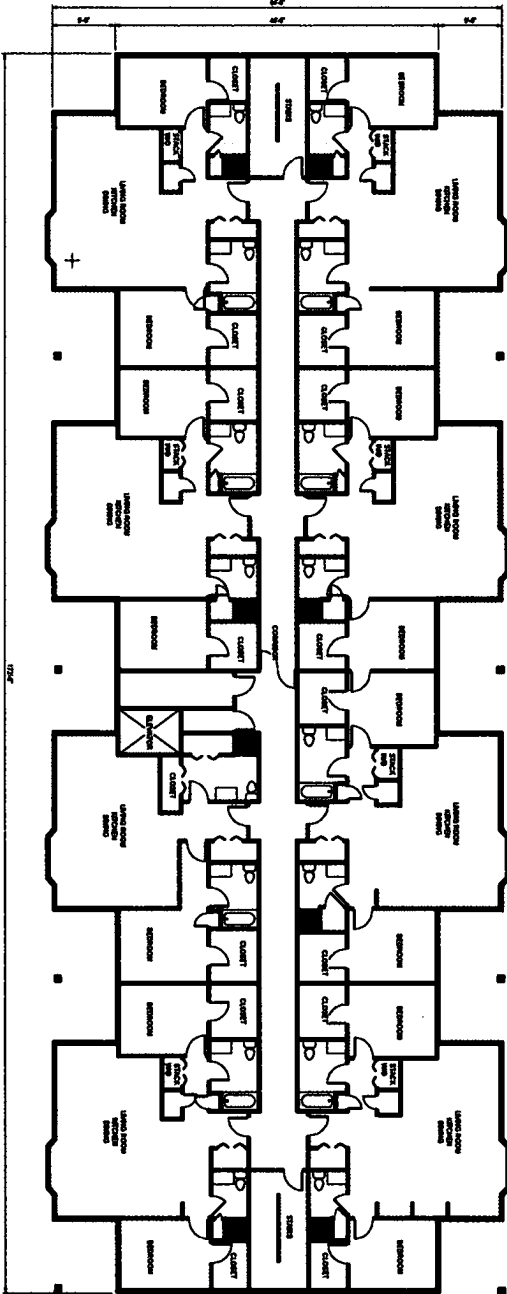


 WESTCHICAGO ARCHITECTS 1000 W. 10TH ST. SUITE 200 CHICAGO, IL 60607 TEL: 312.467.1100 WWW.WESTCHICAGOARCHITECTS.COM	<h1>WINTERSET HOUSING REMODEL</h1> <p>200 WEST JEFFERSON, WINTERSET, IOWA</p>		Project No. _____ Description _____ Date _____
	Lower Level Floor Plans A104		

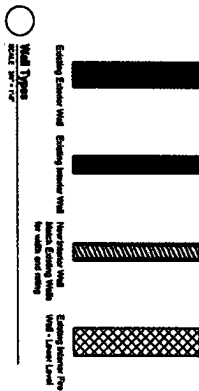
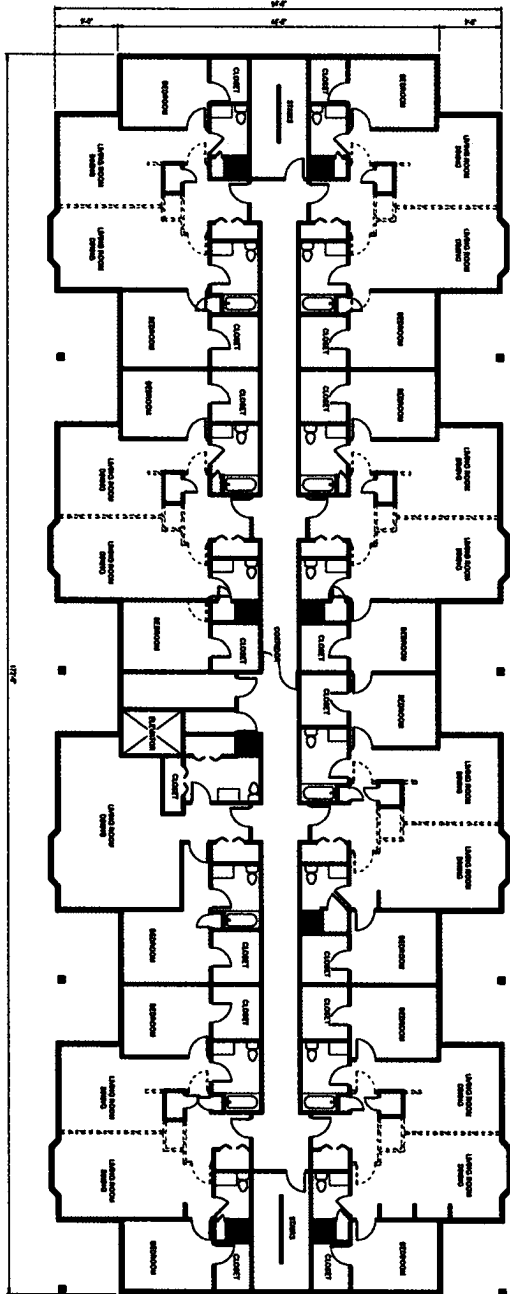


<p>WINTERSSET HOUSING ARCHITECTS 100 WEST JEFFERSON, WINTERSSET, IOWA 502.325.1111 www.winterssethousing.com</p>	<p>WINTERSSET HOUSING REMODEL</p> <p>200 WEST JEFFERSON, WINTERSSET, IOWA</p>
	<p>Project No. _____ Project Name _____</p> <p>Client _____</p> <p>Architect _____</p> <p>Scale _____</p> <p>Date _____</p> <p>Drawn by _____</p> <p>Checked by _____</p> <p>Project Manager _____</p>
<p>First Floor Plans</p> <p>A101</p>	<p>Sheet No. _____</p>

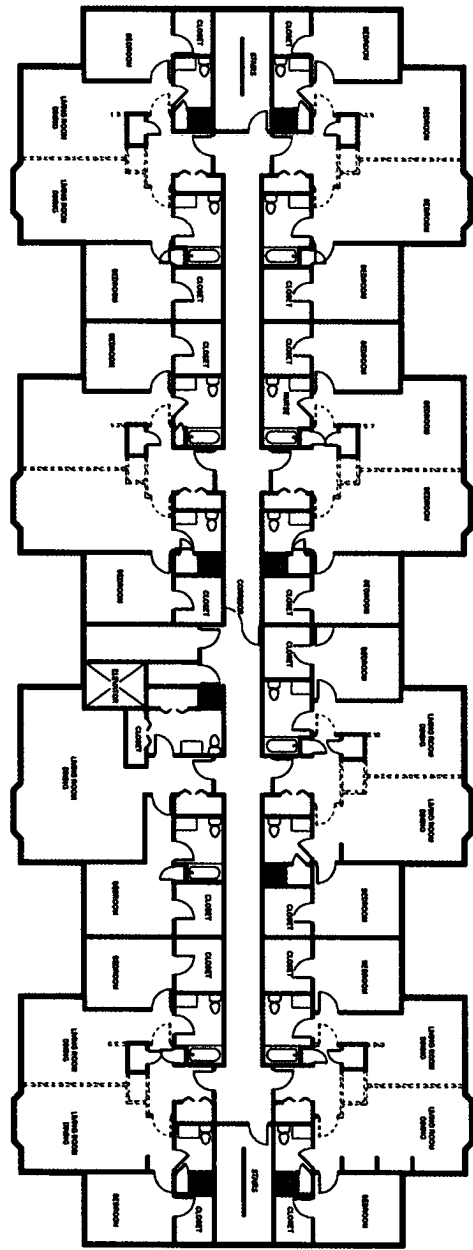
2 Second Floor Remodeling Plan
SCALE: 1/8" = 1'-0"



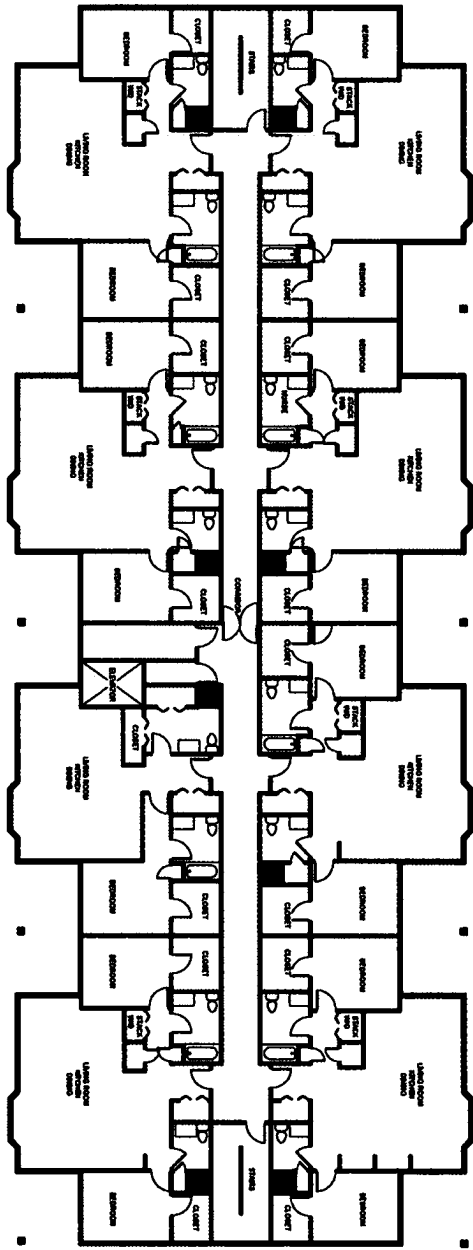
1 Second Floor Existing and Downs
SCALE: 1/8" = 1'-0"



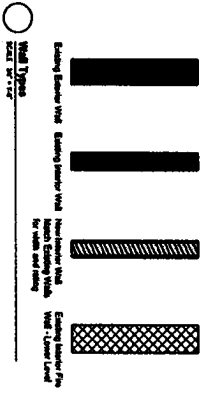
<p>WINTERSET ARCHITECTS ARCHITECTS 200 WEST JEFFERSON, WINTERSSET, IOWA 50090 PH: 562-2222 WWW.WINTERSETARCHITECTS.COM</p>	<p>Project No. Project Number</p> <p>Description 0102</p>	<p>WINTERSET HOUSING REMODEL</p> <p>200 WEST JEFFERSON, WINTERSSET, IOWA</p>
	<p>Client: 12.07.2023</p> <p>Date: 12.07.2023</p> <p>Scale: 1/8" = 1'-0"</p>	
<p>Second Floor Plans</p> <p>A102</p>		



1 Third Floor Existing and Change
SCALE: 1/8" = 1'-0"



2 Third Floor Remodeling Plan
SCALE: 1/8" = 1'-0"



 <p>WINTERSET HOUSING ARCHITECTS 208 WEST JEFFERSON, WINTERSET, IOWA 504-241-1111 www.wintersethousing.com</p>		<h1>WINTERSET HOUSING REMODEL</h1> <p>208 WEST JEFFERSON, WINTERSET, IOWA</p>		<p>Project No. _____ Project Number _____</p> <p>Description _____</p> <p>Date _____</p>
<p>DATE: 12/27/2023</p> <p>BY: J.A. WINTERSET</p>		<p>Third Floor Plans</p> <p style="font-size: 2em; font-weight: bold;">A103</p>		

EXHIBIT B

First Floor

Unit	Square Foot	Percentage
1	1065	4.19%
2	1065	4.19%
3	903	3.56%
4	1105	4.35%
5	875	3.45%
6	1231	4.85%
7	1080	4.25%
9	1175	4.63%

Second Floor

9	1065	4.19%
10	1065	4.19%
11	903	3.56%
12	1103	4.34%
13	1076	4.24%
14	1076	4.24%
15	1080	4.25%
16	1080	4.25%

Third Floor

17	1065	4.19%
18	1065	4.19%
19	903	3.56%
20	1103	4.34%
21	1076	4.24%
22	1076	4.24%
23	1080	4.25%
24	1080	4.25%

BYLAWS OF

JW FLATS

ARTICLE 1 - Unit Owners Council

1.01 JW Flats - Condo Council. JW Flats - Condo Council (hereinafter Council) shall consist of the Unit Owners in JW Flats, as defined by the Declaration of a Horizontal Property Regime for JW Flats (hereinafter the Declaration). The Council shall be incorporated as "JW Flats Council of Owners."

1.02 Principal Office. The president of the Council shall be the person designated to receive service of process for the Council and the principal office of the Council shall be at such suitable place convenient to the Owners as may be designated by the Council.

1.03 Voting Rights. Each Unit shall have one vote and there shall be one voting Member for each Unit.

1.04 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of a majority of Owners entitled to vote shall constitute a quorum.

1.05 Action. Any action may be taken at any meeting of the voting Members upon the affirmative vote of the voting Members having a majority of the total votes present at such meeting.

1.06 Meetings.

A. Organizational Meeting. Within 15 days after such time as two or more Units are owned by diverse parties, an organizational meeting of the Council shall be held for the purpose of electing officers to act until the first Annual Meeting. Notice of said meeting, if not waived, shall be given to the Owners by the Developer. In addition to electing officers, the Council at the Organizational Meeting, may also transact such other business as may properly come before it.

B. Annual Meetings. The first annual meeting of the Council shall be held on the last Monday in September following the Organizational Meeting. Thereafter, the Annual Meeting shall be held on the last Monday of September of each succeeding year. At such meetings there shall be elected by ballot of the Owners, officers of the Council.

C. Special Meetings. The President may call a Special Meeting at any time. The notice of any Special Meeting shall state the time, place and purpose(s) of such meeting. No business shall be transacted at a Special Meeting except as stated in the notice unless by consent of a majority of the Owners.

D. Notice of Meetings. It shall be the duty of the Secretary to provide a written Notice of each Special Meeting stating the time, place and purpose of such meeting, to each Owner of record, at least seven (7) but not more than fourteen (14) days prior to such meeting. A mailing, if by ordinary mail, of a notice shall be considered notice served.

E. Waiver of Notice. Before, at or after any meeting of the Council, any Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by an Owner at any meeting of the Council shall be a waiver of notice by said Owner of the time and place thereof. If all the Owners are present at any meeting of the Council, no notice shall be required and any business may be transacted at such meeting if so agreed.

F. Adjourned Meetings. If any meeting of Owners cannot be organized because of a quorum having not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than twenty-four (24) hours nor more than one (1) week from the time the original meeting was called.

G. Powers and Duties. The Council shall have the powers and duties necessary for the administration of all the affairs of JW Flats and may do all such acts and things as are not by law, by the DECLARATION or these Bylaws prohibited.

1.07 Officers. The Council shall elect from its members a President who shall preside over its meetings. The Council shall elect a Secretary-Treasurer, who shall keep Council records, including the minute book wherein the resolutions shall be recorded and the financial records. The term of these officers shall be terminable upon majority vote of the Members.

1.08 Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of any meeting where the proxies are to be in effect. No Proxy is effective for a period longer than six (6) months.

ARTICLE 2 - GENERAL POWERS

2.01 General Powers of Council. The Council for the benefit of all Owners, shall have the power to acquire, and shall pay for out of the maintenance fund provided, the following:

a. Maintenance. Waste removal, yard maintenance, water, electricity, gas and other necessary utility services for the Common Elements.

b. Insurance -- It shall be the responsibility of the Council to purchase insurance as required by the Declaration.

c. Service of Employees. The services of any person or firm employed by the Council.

d. **Buildings and Grounds.** Landscaping, gardening, snow removal, painting, cleaning, tuck pointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces of any of the Units) and such furnishings and equipment for the Common Elements as the Council shall determine are necessary and proper, and the Council shall have the exclusive right and duty to acquire the same for the Common Elements.

e. **Window Maintenance.** Cleaning and washing the exterior of the windows in the Units shall be the responsibility of the Owner of the Unit.

f. **Miscellaneous.** Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Council is required to secure or pay for pursuant to the terms of these restrictions or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first class commercial area or for the enforcement of these restrictions in the Declaration.

g. **Satisfaction of Liens.** Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may in the option of the Council constitute a lien against the Property, rather than merely against the interests therein of particular Owners may be satisfied by the Council. Where one or more Owners are responsible for the existence of such lien, they shall be liable for the cost of discharging it.

h. **Maintenance done by Unit Owners.** The Council may authorize individual Unit Owners, with or without compensation, to perform maintenance on any common element.

i. **Management.** The Council may retain a third party to perform management-related functions.

ARTICLE 3 - ASSESSMENT -- ESTIMATED CASH REQUIREMENT

3.01 **Pro-ration of Common Expense.** Each Unit Owner shall be liable for the percentage of the costs as set forth in Section 9.03 and 9.04 of the Declaration. These costs shall include the costs of maintaining the Common Elements from the date of the conveyance of a Unit to him or her which shall be payable on or before the last day of every month or when due, whichever is sooner. These payments shall continue until a permanent assessment schedule is established and operating under section 3.02.

3.02 **Assessments.** The Council shall, before December first day of each year, estimate the total amount necessary to pay Council expenses during the year, together with a reasonable amount considered by the Council to be necessary for a reserve for contingencies and capital replacements. On or before the first day of each month during the following year, each Owner shall pay to the Council, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this paragraph. On or before January 31st of each calendar year, the Council shall supply to all Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the reserves.

3.03 **Reserve Funds.** The Council shall build up and maintain a reasonable reserve for contingencies and replacements. Should such reserve fail to be sufficient for any reason, the Council may at any time levy a further assessment.

3.04 **Accounting.** The Council shall keep full and correct books or accounts and the same shall be open for inspection by any Owner or representative of an Owner, at such reasonable time or times during normal business hours.

3.05 **Special Assessments.** If the Council should determine that one or more Owners is overburdening a common area or common expense, the Council may direct that Owner to be responsible for an additional assessment.

3.06 **Owner in Default.** If an Owner is in default in the payment of any assessment for thirty (30) days, the Council may accelerate all monthly payments for the balance of the budget period and may bring suit for and on behalf of itself. Any unpaid assessments shall accrue interest at the rate of ten (10) percent.

ARTICLE 4 - RULES OF CONDUCT OF UNIT OWNERS

4.01 **Maintenance and Repair.**

a. Every Owner must perform promptly all maintenance and repair work to facilities or installations serving the Owner's Unit, which if omitted, would affect the property in its entirety or in a part belonging to other Owners, being expressly responsible for the damages and liabilities that his/her failure to do so may engender.

b. All the repairs of internal installations of each Unit or the Limited Common Elements such as water, light, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps and all other accessories serving or belonging to the Unit shall be at the Owner's expense.

c. An Owner shall reimburse the Council for any expenditures incurred in repairing or replacing any common element damaged through his/her fault.

4.02. **Right of Entry**

a. An Owner shall grant the right of entry to the management agent or it any other person authorized by the Council in case of an emergency originating in or threatening his/her Unit, whether the Owner is present at the time or not.

b. An Owner shall permit other Owners, or their representatives when so requires, to enter his/her Unit for the purpose of performing installations, alterations, or repair to the mechanical or electrical services, provided that requests for the entry are made in advance and that such entry is at a time convenient to the Owner. In case of an emergency, such right of entry shall be immediate.

4.03. Rules of Conduct.

a. No occupant of the property shall post any advertisements, or posters of any kind in or on the property except as authorized by the Council.

b. Occupants shall exercise extreme care about making noises or the use of music, instruments, radios, television and amplifiers that might disturb other occupants.

c. No Owner, occupant or lessee shall install wiring for electrical or telephone installation, television antenna, machines or air conditioning units, etc., on the exterior of the property or that protrude through the walls or the roof of the property except as authorized by the Council.

d. No trash, rubbish, garbage or debris shall be kept or placed or permitted to accumulate upon any common element except as approved by the Council.

4.03 Internet Service. All internet or data services shall be provided by Krish Investments, LLC to the Owners. No other third-party services are allowed.

4.04 Garage. Each garage space shall be rented to an Owner for \$30.00 per month payable to Krish Investments, LLC for ongoing maintenance of the garage spaces.

ARTICLE 5 - AMENDMENTS AND MISCELLANEOUS

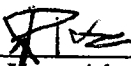
5.01 Amendments to Bylaws. During the Development Period, the Developer has sole authority to amend the By-Laws without limitation. Thereafter, and except as otherwise provided herein, any of these Bylaws may be amended only upon the majority vote of the Members, provided that notice of the proposed amendment is given to all Members in writing at least ten (10) days prior to such meeting. This provision is also subject to the tie-breaking provision contained in section 1.05(a).

5.02 Terms. All terms used in these Bylaws shall have the same meaning as those defined in the declaration.

IN WITNESSES WHEREOF, the said **Krish Investment, LLC.**, an Iowa corporation, has caused its name to be signed to these presents by its President this 30th day of October, 2024.

Krish Investment, LLC

BY: 
Kalpesh Patel, its Manager/Member

By: 
Ryan Huegerich, its Manager/Member