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**COVENANTS AND RESTRICTIONS
LAKES BUSINESS PARK
SPIRIT LAKE, IOWA**

Introduction

The covenants and restrictions for the Lakes Business Park site are provided to insure proper use and appropriate development and improvements of each building site and protect the owners of building sites against improper use of surrounding building sites as it will depreciate the value of their property.

The Lakes Business Park property located at Highway 9 West, Spirit Lake, Iowa, is developed to assist the commercial/industrial development in the Iowa Great Lakes "corridor" area. Land purchased at this site is with the understanding that the site is to be used for development purposes, not investment purposes. Purchase of a site(s) shall be followed by the construction of a building(s) and occupied within eighteen to twenty-four months of purchase date.

Lakes Business Park has provided water and sewer to the front lot lines of each site per City of Spirit Lake specifications. Installation of the water and sewer to the building(s) is the responsibility of the purchaser, and should be completed only after approval by the City of Spirit Lake.

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements, no structure or other buildings shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utility lines or which may change the direction or flow of drainage channels in the easements. The easement area of each lot and all improvements in such easement area shall be maintained continuously by the owner of the lot except for those improvements for which a public authority or utility company is responsible.

Utility service to sites in the Lakes Business Park will be installed underground. Electric service will be placed underground with the development of two or more sites at this location.

Lot size has been established by approval of the plat submitted to the Spirit Lake City Council. Lot sizes are not to be altered.

Section One - Permitted Uses of the Property

The Lakes Business Park property is developed as a planned park. Businesses shall be performed or carried out entirely within a building that is so designed and constructed that the enclosed operations and uses do not cause or produce a nuisance to other lots or property, such as but not limited to vibration, sound, electromechanical disturbances, electromagnetic disturbances, radiation, air or water pollution, dust, or emission of odorous, toxic, or nontoxic matter, nor create a potential for explosion or other hazard. Certain activities which cannot be

carried on within a building may be permitted, provided that the activity is screened so as not to be visible from neighboring properties and streets.

Examples of permitted uses are:

1. Laboratories, offices, and similar facilities
2. Product manufacture or assemble within enclosed structures.
3. Warehouses or distribution centers within enclosed structures
4. Recreational facilities predominantly for Park tenant use.

Section Two - Prohibited Uses of Property

The following operations and uses shall not be permitted on any property:

1. Residential use of any kind.
2. Trailer courts or recreational vehicle campground
3. Junk yards/salvage yards.
4. Drilling for and removing oil, gas, or other hydrocarbon substances.
5. Refining of petroleum or its products.
6. Commercial liquid propane storage/distribution yards.
7. Commercial evacuation of building or construction materials.
8. Distillation of bones.
9. Dumping, disposal, incineration or reproduction of garbage, sewage, offal, dead animals, or other refuse.
10. Fat rendering.
11. Stockyard or slaughter of animals.
12. Cemeteries
13. Activity that causes dust, vibration, air/noise/water pollution, emission of odorous, toxic, or non-toxic matter, nor create a potential for explosion

Section 3 - General Site Development Standards

Coverage

Not more than 40% of the parcel may be covered by buildings. Not more than 75% of the parcel may be covered by buildings, parking lots, or impervious surface. The remaining 25% must be pervious, landscaped area.

Parking

No on street parking will be allowed. All parking areas shall be paved with an all weather surface, not of gravel, at least 5" thick.

Setbacks

No fences will be placed in front, side, or rear setback areas.

Where two or more continuous lots within the subdivision are under common ownership, side yard requirements are waived with respect to the interior lot lines.

Exceptions:

1. Steps, walks, driveway to site.
2. Landscaping.
3. Illumination.
4. Identification sign.

Loading Docks

Loading docks and other loading facilities will not be permitted to face on any street. All loading docks must be screened from public view

Outside Storage

No owner shall have the right to keep articles, goods, materials, trash bins, storage tanks, or like equipment in the open or exposed to public view or to view from adjacent buildings. If it shall be necessary to store or keep such materials or equipment in the open, these shall be screened from view. The screen shall be in height at least equal to that of the materials or equipment being stored. Access to outside storage shall be paved.

Signs

There may be one sign for each major occupant with the area oriented to the major entrance of the building. No one sign shall exceed 100 square feet in area.

Directional signs systems shall incorporate graphic representations as found in the latest edition of "Manual on Uniform Traffic Control Devices", U.S. Department of Federal Highway Administration.

Temporary sign, during construction phase of the project, are permitted. These signs must be removed from the site 30 days after substantial completion of the project.

Building Structure

50% of each front and at least one side elevation as viewed from any street, road or highway need to be decorative masonry or precast cement. Building and site plans must be reviewed and accepted by the Lakes Business Park Association.

Antennas

Antennas and satellite dishes required for communication and continuing education are allowed on the property. Placement of antennas should be made at a distance no less than the vertical height of the tower plus 25' from any buildings on the site or sites adjacent if the tower exceeds 100' in height. Location of any overhead power lines should also be given some consideration.

Exterior Lighting

All exterior lighting shall be of high pressure sodium or a more efficient lighting. Electric service to exterior lighting shall be underground. All lighting installations shall be oriented such that glare directed onto adjacent properties, including streets and neighboring tenant lots, is minimized.

Dumping/Waste/Refuse Removal

All refuse containers shall be screened from the public and not located between the front of a building and any adjacent street, road or highway. On site dumping of materials, containers, or by-products of a business is forbidden. It is the responsibility of the owner to arrange for proper disposal through a private contractor.

Condition of the Property

The owner shall keep the site and buildings, improvements and appurtenances safe, clean and in wholesome condition at the owner's expense. All open portions of any site shall have adequate grading and drainage. Each lot will be graded such that no run off drains onto another lot.

The owner shall comply with applicable government, health, fire and safety ordinances, regulations, requirements and directives.

Section Four - Review and Approval

Building and site plans shall be submitted for review to the Lakes Business Park Association. All buildings must be designed by a registered architect and the architect's seal of Iowa registration must appear on the final drawings. The architects and registered engineers shall be solely responsible for the safe design of structural, mechanical, electrical, and other systems in the improvements. The Lakes Business Park Association does not approve these elements.

The Association shall approve or disapprove the plans or specifications within 30 days after submitted thereof. If approved, a letter will be issued advising the Association's acceptance of the plans. No construction activities are to be commenced without said letter.

The Association may disapprove the plans or specifications for failure to comply with the requirements of these covenants, conditions, and restrictions; failure to provide all information; objections to exterior design, appearance or materials of any proposed structure; incompatibility of the plan with any proposed or existing structures or uses of other lots; location of improvements; disapproval of any portion of the site development; or any other matter which, in the judgment of the Association, makes the proposed structure inharmonious with the general development of the Lakes Business Park.

Section Five - Waiver

Neither the Lakes Business Park Association nor its successors or assigns shall be liable to any Owner or Occupant of the subject property by reason of any mistake in judgment, negligence, nonfeasance, action, or inaction or for the enforcement or failure to enforce any provision of this declaration. Every Owner or Occupant of any of said property by acquiring its interest therein agrees that it will not bring any action or suit against Declarant to recover any such damages or to seek equitable relief because of same.

Section Six - Variances

The Lakes Business Park Association may grant the Owner a variance from these covenants as long as the general purpose of the covenants are maintained. Any variance granted from the provision of these covenants shall only be applicable to the specific site and conditions for which the variance was granted and shall in no respect constitute a change in or effect the terms or conditions set out in the standards as same apply to other sites or conditions.

Section Seven - Duration

All covenants, conditions, restrictions and agreements herein contained are made for the direct, mutual, and reciprocal benefit of each and every lot of the subject property; shall create mutual equitable servitude upon each lot in favor of every other lot; shall create reciprocal rights and

obligations between respective Owners and Occupants of all lots and privity of contract and estate between all grantees of said lots, their heir, successors and assigns; and shall, as to the Owner and Occupant of each lot, his heirs, successors, and assigns, operate as covenants running with the land, for the benefit of all other lots, except as provided otherwise herein.

Section Eight - Enforceability

These covenants may be enforced by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to restrain violation or to recover damages and such proceeding may be maintained by any Owner of a lot within the subdivision.

All questions regarding interpretation of these covenants and restrictions shall be governed by laws in the State of Iowa.

Section Nine - Separability

Each of the covenants and restrictions contained herein shall be considered to be an independent and separate covenant and agreement. In the event anyone or more of such covenants or restrictions shall be invalidated by judgment or Court Order, all remaining covenants and restrictions shall nevertheless remain in full force and effect.

Dated this _____ day of _____, 1995.

President

Secretary/Treasurer

