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Prepared by and after recording return to:

Michael J. Pugh Bradley & Riley PC

One South Gilbert Street Iowa City, IA 52240

(319) 466-1511 Fax: (319) 358-5560

FIRST AMENDMENT TO

THE CLUBHOUSE CONDOMINIUMS DECLARATION

This document amends the Declaration of Submission of Property to Horizontal Property Regime pursuant to Chapter 499B of the Code of Iowa for Clubhouse Condominiums (the Declaration"), recorded December 30, 2004, in Book 3831, at Page 218 of the records of the Recorder of Johnson County, Iowa (the "Declaration").

WHEREAS, Triple Crown Condominiums, L.L.C. has proposed that the owners of Clubhouse Condominiums adopt an amendment to the Declaration;

WHEREAS, the following Amendment was adopted by the owners of not less than 67% of the units in Clubhouse Condominium at a Special Meeting of the owners of Clubhouse Condominiums; and

NOW, THEREFORE, THE DECLARATION IS HEREBY AMENDED AND MODIFIED AS FOLLOWS:

- 1. Subsection 14.1(a) of the Declaration is hereby deleted and replaced with the following:
 - (a) <u>Notice</u>. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered. Holders of a first Mortgage of record shall receive notice of such proposed amendment as provided in the Bylaws of the Association.

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- 2. Subsection 14.1 (b) of the Declaration is hereby deleted and replaced with the following:
 - (b) <u>Resolution.</u> A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by any Member of the Association. Except as provided elsewhere, any amendment of a material nature must be approved by at least sixty-seven percent (67%) of all Owners entitled to vote, in person or by proxy, and fifty-one percent (51%) of the holders of the then outstanding or unreleased Mortgages secured by Units.
- 3. Except as amended and revised herein, all of the terms and provisions of the Declaration remain unchanged.

Dated this g day of August, 2005.

TRIPLE CROWN CONDOMINIUMS, L.L.C., an Iowa limited liability company, Owner of Unit 2 and Units 9 through 24

By: AM Management, Inc., an Iowa corporation

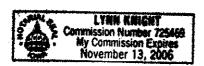
Its: Manager

By: Robert Miller, Vice-President

STATE OF IOWA, JOHNSON COUNTY

) SS:

This instrument was acknowledged before me on August \(\frac{\sqrt{}}{2} \), 2005, by Robert Miller, as Vice-President of AM Management, Inc., Manager of Triple Crown Condominiums, L.L.C.



Notary Public in and for said State

'AR MAY THE

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Prepared by: Michael J. Pugh
Bradley & Riley PC

One South Gilbert Street Iowa City, IA 52240

(319) 466-1511 Fax: (319) 358-5560

RE: Clubhouse Condominiums, according to the Declaration thereof recorded December 30, 2004 in Book 3831, at Page 218, Records of the Recorder of Johnson County, Iowa

JOINDER AND CONSENT TO DECLARATION OF SUBMISSION OF PROPERTY TO HORIZONTAL PROPERTY REGIME PURSUANT TO CHAPTER 499B OF THE CODE OF IOWA FOR CLUBHOUSE CONDOMINIUMS

WHEREAS, The Paddock, LLC recorded a Declaration of Submission of Property to Horizontal Property Regime for Clubhouse Condominiums on December 30, 2004 in Book 3831, at Page 218, of the records of Johnson County, Iowa (the "Declaration"); and

WHEREAS, The Paddock, LLC previously owned the real estate subject to the Declaration ("Real Estate"), but conveyed the Real Estate to Triple Crown Condominiums, L.L.C., by Warranty Deed dated October 12, 2004, and recorded November 11, 2004 in Book 3814, at Page 60, of the records of Johnson County, Iowa; and

WHEREAS, The Paddock, LLC and Triple Crown Condominiums, LLC are related parties with similar owners, and AM Management, Inc. is the Sole Manager of each entity; and

WHEREAS, Triple Crown Condominiums, L.L.C., as the current owner of the Real Estate, desires to join in and consent to the Declaration previously recorded, and further desires said joinder and consent to relate back to the date of recording of the Declaration.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. For the benefit of the current and future owners of the Real Estate, the undersigned Triple Crown Condominiums, L.L.C. hereby unconditionally subjects the Real Estate to the Declaration of Submission of Property to Horizontal Property Regime for Clubhouse Condominiums, which Declaration was recorded on December 30, 2003, in Book

{00236256.DOC}

3831, at Page 218, of the records of Johnson County, Iowa, effective as of the date said Declaration was recorded.

- 2. The Paddock, LLC quit claims, assigns and releases to Triple Crown Condominiums, L.L.C., any interest it has in the Real Estate or in the Declaration, including all of Declarant's rights and obligations under the Declaration. Triple Crown Condominiums assumes the obligations of the Declarant under the Declaration.
- 3. To the extent it is necessary to amend the Declaration as a result of this Agreement, the Declaration is hereby so amended pursuant to Section 6.4(d) of the Declaration, including an amendment substituting Triple Crown Condominiums, L.L.C. for The Paddock, LLC as the Declarant of the Declaration.
- 4. Except as otherwise provided herein, this instrument does not affect any of the terms or conditions contained in the Declaration.

Dated this /y day of _______, 2005.

THE PADDOCK, LLC, an Iowa limited liability company

By: AM Management, Inc., an Iowa corporation, Its Manager

By:

Prot Ti Mall

Robert Miller, Vice-President

TRIPLE CROWN CONDOMINIUMS, L.L.C., an Iowa limited liability company

By: AM Management, Inc., an Iowa corporation, Its Manager

STATE OF IOWA, JOHNSON COUNTY) SS:

This instrument was acknowledged before me on this 14th day of April, 2005 by Robert Miller, Vice-President of AM Management, Inc., Manager of The Paddock, LLC.



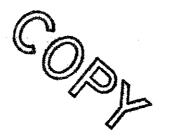
Notary Public in and for the State of Iowa

STATE OF IOWA, JOHNSON COUNTY) SS:

This instrument was acknowledged before me on this day of April, 2005 by Robert Miller, Vice-President of AM Management, Inc., Manager of Triple Crown Condominiums, L.L.C.

{00236256 Down Store Replies November 13, 2006

Notary Public in and for the State of Iowa



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Doc ID: 019521930006 Type: GEN Recorded: 03/01/2005 at 03:41:09 Ph Fee Amt: \$32.00 Page 1 of 6 Johnson County Iowa

sk3848 №262-26

Prepared by: Sarah E. Swartzendruber Bradley & Riley PC

One South Gilbert Street Iowa City, Iowa 52240

(319) 466-1511 Fax: (319) 358-5560

AFFIDAVIT EXPLANATORY OF TITLE

Re:

Clubhouse Condominiums, according to the Declaration of Submission of Property to Horizontal Property Regime recorded December 30, 2004 in Book 3831, Page 218, Records of the Recorder of Johnson County, Iowa.

STATE OF IOWA)
) ss
COUNTY OF JOHNSON)

- I, Sarah E. Swartzendruber, being duly sworn, do upon oath depose and state that:
- 1. I am one of the attorneys for The Paddock, L.L.C.
- 2. I am familiar with the Declaration of Submission of Property to Horizontal Property Regime for Clubhouse Condominiums, which Declaration was recorded December 30, 2004, in Book 3831, at Page 218 of the Records of the Recorder of Johnson County, Iowa ("Declaration").
- 3. Exhibit "E" to the Declaration contains the Rules and Regulations for Clubhouse Condominiums Owners Association.
- 4. Paragraph 14 of Exhibit "E" references "Clubhouse at Saddlebrook Rules and Regulations", which document contains additional regulations specific to the Clubhouse.

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- 5. The document entitled "Clubhouse at Saddlebrook Rules and Regulations" was intended to be included as a part of Exhibit "E" but was inadvertently omitted from the Declaration.
- 6. The document entitled "Clubhouse at Saddlebrook Rules and Regulations" is attached hereto as Exhibit "E", pages 52-A, 52-B, 52-C and 52-D.
- 7. This affidavit is being given to correct any title objections that may arise with respect to this issue.

Dated this 28th day of February, 2005.

Sarah E. Swartzendruber

STATE OF IOWA

) ss:

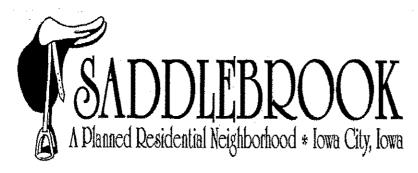
JOHNSON COUNTY)

This instrument was acknowledged before me on this 28th day of February, 2005, by Sarah E. Swartzendruber.

Notary Public in and for the State of Iowa

DELISA A. BAKER Commission Number 222035 My Commission Expires April 20, 2005

Exhibit "E" Page 52-A



Clubhouse at Saddlebrook Rules and Regulations

The clubhouse will serve as a focal point for the Saddlebrook community and its various activities. Through the clubhouse, community management will promote the community and guide the continued development of the quality of life at Saddlebrook. In addition, the clubhouse will provide a unique opportunity for residents to gather both formally for planned events and informally for impromptuenjoyment. Through this type of interaction the sense of community that exists at Saddlebrook will continue to grow.

Use of the Clubhouse:

- The clubhouse and its various facilities are for the use of community residents, their families, and their guests. It is understood that the guest must be accompanied by the homeowner.
 Residents are encouraged to utilize the clubhouse at any time during scheduled hours for informal gatherings or socializing.
- Residents 17 years of age and under are only allowed in the clubhouse when accompanied and supervised by a parent or other designated adult resident who is directly responsible for them.
- Shoes and proper attire must be worn in the clubhouse at all times.
- Pets are not allowed in the clubhouse except for those designated as service animals.
- Management may use the clubhouse for any purpose. Management will also make determination on a case by case basis regarding non-resident usage. A nominal fee may be charged.

Reservations:

• We encourage the daily, informal use of the clubhouse. Residents may also reserve the clubhouse for private entertaining such as parties for birthdays, graduations, anniversaries, retirements, holiday family gatherings, wedding and baby showers, baptisms, and other special occasions at no charge. The function must be for the resident or immediate family and the resident must be present at all times.

±xhibit "E" Page 52-B

- A reservation form and \$50 refundable deposit must be on file at the office at least two days prior to a resident's scheduled reservation.
- All reservations for personal use of the facility shall be coordinated through the Property/Community Manager at 319-354-1961. The person making the reservation must be at least 21 years of age. Priority scheduling will be given to residents who may schedule as far as two months in advance. Special events such as weddings, major anniversaries, etc. may schedule further in advance than the two month guideline at the discretion of management.
- Management will not provide set up, service, clean up, or tear down and the facility must be left
 in the same condition, or better, than when it was received. Deposits will be refunded if the
 facility is left in satisfactory condition.
- The resident will be responsible for any and all damages to the facility.
- The clubhouse hours may be extended with prior approval of management but no later than 1:00 AM.
- Party activities must remain within the reserved area and are not permitted in other areas of the clubhouse. The exercise room is off limits during social functions. Party attendees may use the game room so long as it does not interfere with other resident use. The game room is restricted to users over the age of 17 unless accompanied by an adult.
- All clean up must be performed immediately following the function. The reservation form indicates specific items to be completed.
- Alcoholic beverages are not permitted on the clubhouse premises, except during certain planned social activities. These exceptions must be approved by management. No alcoholic beverages may be served to anyone under the legal drinking age.
- No gambling activities are sanctioned except those permitted by law and/or restricted to non-profit service organizations properly licensed by the state or local authorities.
- The use of amplifying systems to convey live or recorded music must be kept at a minimum level in consideration of residents living near the clubhouse and must have prior approval by Management. Local city ordinances supersede this courtesy requirement.

Hours of Use:

- The clubhouse front doors will be accessible with a keycard (available to residents from the office) everyday from the hours of 7:00 AM to 9:00 PM. If a resident is inside the building after 9:00 PM, they will be able to exit; however, no one will be able to enter. As community management deems appropriate, staff may require residents to leave the facility at 9:00 PM.
- The regularly scheduled business hours of community management will be Monday-Friday from 8:00 AM-5:00 PM. The office is currently located at 805 S. Gilbert Street in Iowa City. This address is subject to change. The office is closed on all major holidays.

Exercise Room:

- This state-of-the-art room will be available for residents, free of charge, from the hours of 5:00AM-12:00AM daily. A keycard entry system will allow entry and motion sensors will immediately activate lighting. To ensure the safety of residents, please follow the posted emergency procedures if a resident becomes ill or injured. It is highly recommended that residents utilize the room in pairs in case of emergency. Residents will be responsible for consulting with their physician prior to beginning any exercise program.
- As an unsupervised room, the owner of the facility is not responsible for any personal injury resulting from the use of the exercise room.
- No one under the age of 18 will be allowed to utilize the facility without adult supervision.
- Users of the exercise room are responsible for wiping down equipment after each use as courtesy to other users.

Media Room:

- Designated for resident use, this room will have business center equipment. Residents will have the use of a copy machine and fax machine for local, incidental use.
- A computer with internet access will be available for resident use.
- Use of the computer will be 30 minutes if a resident is waiting. The computer is intended for educational, recreational, and business use. All standards of moral and ethical use will apply with absolutely no downloading of socially unacceptable materials.
- Priority for all equipment will be on a first come, first serve basis.

Events Calendar:

- An events calendar will be posted in the foyer listing all the activities for the month. We invite you to actively participate in the community-wide activities.
- We welcome your ideas for additional activities. Please contact community management.

General:

- Management will not be responsible for any items left in the clubhouse. An unsecured lost and found box will be maintained. The management does not take responsibility for returning items to rightful owners.
- Residents will be responsible for damages caused by themselves and their guests. Stealing or
 maliciously damaging the building or equipment shall be considered to be just cause to initiate
 legal proceedings for eviction of said persons and their guests, and prosecute to the fullest
 extent of the law.

Exhibit "E" Page 52-D

- If residents use the clubhouse and any of the facility amenities inappropriately, the privilege of use will be suspended and/or terminated at management discretion.
- The use of equipment and facilities is at the express risk of the user, who will be responsible for all damages and breakage resulting from negligence, misuse, or abuse.
- The clubhouse is a smoke-free facility.

The clubhouse is part of your community. Please help us make it an enjoyable place for everyone. If you see inappropriate behavior, please report it and take ownership in the protection of the facility.

Management reserves the right to change the Clubhouse Rules and Regulations at any time.

Management will provide written notice of these changes by posting them and having them readily available at the clubhouse.

Revised 12/2004



No. W00423339 Date: 04/20/2005

SECRETARY OF STATE

504RDN-000310109 CLUBHOUSE CONDOMINIUMS OWNERS

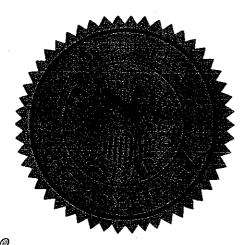
ACKNOWLEDGEMENT OF DOCUMENT FILED

The Secretary of State acknowledges receipt of the following document

Articles of Incorporation

The document was filed on April 18, 2005, at 02:11 PM, to be effective as of April 18, 2005, at 02:11 PM.

The amount of \$20.00 was received in full payment of the filing fee.



CHESTER J. CULVER SECRETARY OF STATE



3 ARTHER SECOND DINC

ARTICLES OF INCORPORATION OF CLUBHOUSE CONDOMINIUMS OWNERS ASSOCIATION

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

ARTICLE I. NAME AND PRINCIPAL OFFICE

The corporation shall be known as Clubhouse Condominiums Owners Association, and its principal offices shall be located in Iowa City, Johnson County, Iowa.

ARTICLE II. CORPORATE EXISTENCE

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

ARTICLE III. PURPOSES AND POWERS

(A) The purpose and objective of the corporation is to provide an entity to conduct the business and affairs of, and to act as or for, the co-owners of that certain Horizontal Property Regime (Condominium) created and submitted pursuant to the provisions of Chapter 499B of the Code of Iowa, as amended, known as Clubhouse Condominiums, and to be located on certain portion of real estate situated in Iowa City, Johnson County, Iowa.

The corporation shall have all powers and purposes granted or implied to a council of co-owners under the provisions of Chapter 499B of the Declaration of Condominium establishing said Condominium Regime, and all of such powers shall likewise constitute lawful purposes of the corporation.

- (B) The purposes of the corporation are exclusively not for private profit or gain and no part of its activities shall consist of carrying on political propaganda or otherwise attempting to influence legislation, and the corporation shall make no distribution of income to its members, directors or officers.
- (C) The corporation shall, additionally, have unlimited power to engage in, and to do any lawful act concerning any or all lawful business for which corporations may be organized under the Revised Nonprofit Corporation Act.



ARTICLE IV. REGISTERED OFFICE AND AGENT

The address of the initial registered office of the corporation is One South Gilbert Street, Iowa City, Iowa, 52240, and the name of its initial registered agent at such address is Michael J. Pugh.

ARTICLE V. BOARD OF DIRECTORS

The number of directors constituting the initial Board of Directors of the corporation is two (2), and the name and address of the person who is to serve as the initial director is:

Name and Address

Steve Gordon

805 South Gilbert Street

Iowa City, IA 52240

Rob Miller

805 South Gilbert Street

Iowa City, IA 52240

The initial Board of Directors shall be subject to removal only by Triple Crown Condominiums, L.L.C. until their term is expired as provided in the Bylaws, but thereafter a director may be removed from office at a special meeting of the members of the corporation in such manner as may be provided by the Bylaws.

ARTICLE VI. BYLAWS

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

ARTICLE VII. MEMBERS AND VOTING

Persons or entities owning Condominium Units submitted to the Regime shall be the members of the corporation, all of which and the rights and obligations thereof shall be governed by the provisions of the Bylaws. The voting rights of the members shall be fixed, limited, enlarged, or denied to the extent specified in the Bylaws.

ARTICLE VIII. DISTRIBUTION OF ASSETS UPON LIQUIDATION

In the event of liquidation, assets, if any remain, shall be distributed to the members in accordance to their proportionate share of ownership in the Condominium Regime, as determined by the Declaration of Condominium and the Bylaws.

ARTICLE IX. AMENDMENT

These Articles of Incorporation may be amended only by the affirmative vote of a majority of the Board, and by the affirmative vote (in person or by proxy) of Members representing a majority of the voting power of the Association. However, the percentage of voting power necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

ARTICLE X. INCORPORATOR

The name and address of the incorporator is:

Michael J. Pugh

One South Gilbert Street Iowa City, IA 52240

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Iowa, the undersigned, being the sole incorporator of this Association, has executed these Articles of Incorporation this 15th day of April, 2005.

Michael J. Pugh, Incorporator

STATE OF IOWA, JOHNSON COUNTY) SS:

On this 15th day of April, 2005, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Michael J. Pugh, to me known to be the identical person named in and who executed the foregoing Articles of Incorporation; and acknowledged that he executed the same as his voluntary act and deed.

Serah E. Surrizendruber
Commission Number 712224
My Commission Expires
August 80, 2007

Notary Public in and for th

FILED IOWA SECRETARY OF STATE

W42339

F. James Bradley Byron G. Riley Michael K. Denney Patrick M. Courtney Donald G. Thompson Kelly R. Baier Gregory J. Seyfer Dean A. Spina Joseph E. Schmall Bradley G. Hart William J. Neppl William T. McCartan Maureen G. Kenney Vernon P. Squires Timothy J. Hill Paul D. Burns



BRADLEY & RILEY PC ATTORNEYS AND COUNSELORS CEDAR RAPIDS - IOWA CITY

> Tower Place One South Gilbert Street Iowa City, IA 52240-3914

TELEPHONE: 319-466-1511 FAX: 319-358-5560 Michael J. Pugh Janice J. Kerkove Shannon P. Thompson Kevin C. Papp Laura C. Mueller David J. Zylstra Kimberly H. Blankenship Sarah E. Swartzendruber Tyler G. Olson

Counsel: Melissa Weets Anderson Boston, MA 1-800-353-2665

WEBSiTE ADDRESS: www.bradleyriley.com E-MAIL ADDRESS: sswartzendruber@bradleyriley.com DIRECT DIAL: (319) 358-5563

April 27, 2005

Mr. Steve Gordon AM Management, Inc. Clubhouse Condominiums Owners Association 805 South Gilbert Street Iowa City, IA 52240

RE: Clubhouse Condominiums Owners Association

Dear Steve:

Please find enclosed a file-stamped copy of the Articles of Incorporation of Clubhouse Condominiums Owners Association together with a copy of the acknowledgment from the Iowa Secretary of State showing that these Articles were filed of record on April 18, 2005 and that the \$20.00 filing fee was received in full payment. Also enclosed is a copy of the Iowa Principles and Practices for Charitable Nonprofit Excellence provided by the Secretary of State. These copies are for your files. I have retained the original Articles for the corporation minute book.

Sincerely,

BRADLEY & RILEY PC

Sarah E. Swatzendruber

SES/apf Enclosure



CHESTER J. CULVER SECRETARY OF STATE STATE OF IOWA

CHARGE TRANSACTION FORM

Instructions: (Make copies of this for Complete this form, sign and return v	rm as needed.) vith filing to the Secretary of State for	processing. TYPE OR PRINT CL	EARLY.
Customer Account Number:	5024		
2. CustomerName: Bradle	ey & Riley PC		
3. Invoice Reference:	•		·
4. Authorized Signature:	ption will appear on your monthly statement. NE Swatendubl	. 1 1	
	SHADED AREA FOR OFFICE	USE ONLY)	
Transaction Date:		Amount \$	
Processor : 1-	Dept.	Amount \$	