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Prepared by: R. Bruce Hauptert, 222 S. Linn, Iowa City, IA 319/338-7551

**SECOND AMENDMENT TO PROTECTIVE COVENANTS
AND RESTRICTIONS FOR LOTS 139 THROUGH 156, INCLUSIVE,
WHISPERING MEADOWS SUBDIVISION, PART TWO**

The original Protective Covenants and Restrictions applicable to Whispering Meadows Subdivision, Part Two, were dated March 30, 1994, and were recorded with the final subdivision papers in Book 1724, Page 79, records of the Johnson County Recorder's Office.

The first amendment to said Protective Covenants and Restrictions was dated October 28, 2002, and was recorded along with Iowa City Resolution No. 02-413 on December 16, 2002, in Book 3441 at Page 387, records of the Johnson County Recorder's Office.

The following is the second amendment to the above Protective Covenants and Restrictions and has been approved, signed, and recorded by Saddlebrook Meadows, L.L.C., an Iowa Limited Liability Company, current owner of all of said Lots 139 through 156, inclusive:

1. Owners of all individual living units of Lots 139 through 156, inclusive, of Whispering Meadows Subdivision, Part Two, (which are the same lots which are now known as Whispering Meadows Subdivision, Part Three) shall be entitled to use all amenities within the greater Saddlebrook area. The uses granted herein shall include access to said amenities and the use and enjoyment of the clubhouse, pond, playgrounds, wetlands park, walking areas and nature trails, and the right to participate in all events and activities which are planned by Saddlebrook

Meadows, L.L.C. and which take place within the greater Saddlebrook area. An individual living unit as contemplated by this paragraph shall consist of a single-family dwelling or one-half of a zero lot line duplex and, if present, all individual condominium units.

2. The purchase of any individual dwelling unit, that is, either side of a zero lot line duplex, a single-family dwelling, or a condominium unit, shall entitle the owners thereof access to and utilization and enjoyment of the above-described amenities subject to any rules and regulations controlling the use and enjoyment thereof.

3. To defray the costs of administration, operation, management, insurance, maintenance, repair, and replacement of said amenities, the owner(s) of each individual dwelling unit, as above described, shall pay a \$25 monthly assessment, which payment shall be due and payable to:

The Stables, L.L.C.
805 S. Gilbert Street
Iowa City, IA 52240

or to its successor, assignee or other designee.

4. Any lien arising from nonpayment of an assessment as described herein, may be recorded in the Office of the Johnson County Recorder. Any unpaid assessments may be the subject of a Small Claims action or an action in District Court, depending upon the size of the assessment, initiated by The Stables, L.L.C. or its successor in interest. In the sole discretion of The Stables,

L.L.C. or its successor in interest, said lien may be enforced in the same manner as a Mechanic's Lien is enforced under the Iowa Code. In the event any legal action of any kind or nature is made necessary by the unit owner's nonpayment of an assessment when due, said unit owner shall be liable for all costs of collection including reasonable attorney's fees and court costs. These additional expenses may also be made an additional part of said lien. In the event a change in the law makes foreclosure a viable alternative remedy to the payee, then any lien arising herefrom may be foreclosed in the same manner as mortgages are foreclosed under the laws of the State of Iowa. The payee shall be entitled to enforce any liens arising from this procedure against either the unit (real estate) or the owner(s) thereof.

5. The recording of this amendment to said Protective Covenants and Restrictions shall constitute notice to all persons of the procedures, the assessment and the potential lien arising herefrom.

6. In the event a notice of lien is filed with the Office of the Johnson County Recorder, a duplicate copy thereof shall be forwarded, by ordinary mail, to the unit owner(s), at the last known given address.

7. Said \$25 monthly fee shall be due and payable one time each year in the amount of \$300, per year, and shall become due and payable in full on January 1 of each year. In the event a unit owner acquires a dwelling unit on Lots 139 through 156,

inclusive, the \$300 annual assessment for the use of said amenities shall be due and payable at the time the unit owner(s) acquires title to said unit and takes possession thereof. Said sum shall be prorated to January 1 of each year. Said assessment, however, shall be due and payable at the time of closing in addition to full payment of the purchase price. Thereafter, an annual statement for said assessment shall be mailed to each unit owner by ordinary mail or personally delivered to said owner in December of the year for which the assessment is due. Said assessment is due and payable in full, without any grace period, on January 1 of the year following the date the statement is mailed or personally delivered to the unit owner(s).

8. Said assessment shall be due and payable whether or not the unit owner(s) utilizes said amenities.

9. The Stables, L.L.C. or its successor in interest reserves the right to, and in all likelihood will, increase the annual assessment, from time to time, after the calendar year 2003, based upon the increase, if any, in the Consumer Price Index, "all items" shown on the "U.S. City Average for Urban Wage Earners and Clerical Workers" as published by the United States Department of Labor, Bureau of Labor Statistics. Any such increase shall be included in the statement for the forthcoming year's assessment. The adjustment made necessary by the Consumer Price Index increase may be rounded to the nearest dollar.

10. All annual assessments shall be paid in advance, that is, for the forthcoming 12-month period.

11. Each owner(s) of a dwelling unit shall be personally liable for the payment of said assessments. In the event the owner constitutes more than one person and/or entity, the liability of such persons or entities shall be joint and several.

12. In the event the owner(s) shall fail, for any reason, to make the payment of the assessment when due (on January 1 of each calendar year--without any grace period) the unpaid balance thereof shall accrue interest at the rate of 1½% per month (18 percent per year) commencing on the first day of February following the January 1 due date. In the event a payment is not made when due (on January 1 of each calendar year, there being no grace period). The Stables, L.L.C. shall have the right, in its sole discretion, to prepare and file a lien against said dwelling unit.

13. Each unit owner(s) is deemed to covenant, by acceptance of the owner's deed or installment contract to said dwelling unit or lot, whether or not it shall be so expressed in said deed or real estate contract, to pay said assessment described herein. Any liens arising herefrom shall remain a lien until fully paid

and until released by a formal lien release also recorded in the Office of the Johnson County Recorder.

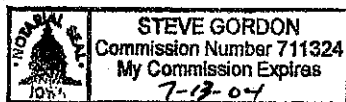
DATED this 31 day of October, 2003.

SADDLEBROOK MEADOWS, L.L.C.

By: James R. Miller
James R. Miller, Member and Manager

STATE OF IOWA)
) SS:
COUNTY OF JOHNSON)

On this 31st day of October, 2003, before me, a Notary Public in and for said State, personally appeared James R. Miller, to me personally known, who being by me duly sworn did say that he is the Manager of said limited liability company, that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its manager and the said James R. Miller acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



Steve Gordon
Notary Public in and for
State of Iowa