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DECLARATION
OF
SUBMISSION OF PROPERTY TO
HORIZONTAL PROPERTY REGIME
PURSUANT TO CHAPTER 499B OF THE CODE OF IOWA

NAME: Elk Run Condominiums

DECLARANT: Elk Run Development, L.L.P.
52 Sturgis Corner Drive
Iowa City, Iowa 52246

DATE OF DECLARATION: December 29, 2006.

LEGAL COUNSEL: Mark C. Danielson
LEFF LAW FIRM, L.L.P.
222 South Linn Street
P.O. Box 2447
Iowa City, Iowa 52244-2447
(319) 338-7551

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DECLARATION
OF
SUBMISSION OF PROPERTY
TO HORIZONTAL REGIME ESTABLISHING A PLAN
FOR
CONDOMINIUM OWNERSHIP OF PREMISES

This Declaration of Submission of Property to the Horizontal Regime is made and executed in Iowa City, Iowa, the 29th day of December, 2006, by Elk Run Development, L.L.P., hereinafter referred to as "DECLARANT", pursuant to the provisions of the Horizontal Property Act, Chapter 499B, Code of Iowa, as amended.

W I T N E S S E T H:

WHEREAS, DECLARANT is the owner of certain real property located in Iowa City, Iowa, and more particularly described as follows:

Auditor's Parcel 2005162, a portion of Government Lot 2, of Section 4, Township 79 North, Range 6 West of the 5th P.M. in the City of Iowa City, Johnson County, Iowa, in accordance with the plat thereof recorded in Book 50, Page 186, Plat Records of Johnson County, Iowa, excluding Auditor's Parcel 2006056, a portion of Government Lot 2, of Section 4, Township 79 North, Range 6 West of the 5th P.M. in the City of Iowa City, Johnson County, Iowa, in accordance with the plat thereof recorded in Book 51, Page 178, Plat Records of Johnson County, Iowa;

and;

WHEREAS, DECLARANT is the owner of the above-described real estate and buildings and other improvements to be constructed upon said real estate and it is the desire and the intention of the DECLARANT to divide the Project into Condominiums and to sell and convey the same to various purchasers, pursuant to the provisions of the aforesaid Horizontal Property Act, and to impose upon said property mutually beneficial restrictions, covenants, and conditions;

and;

WHEREAS, DECLARANT desires and intends by filing this

Declaration to submit the above-described property and buildings and other improvements constructed thereon, together with all appurtenances thereto, to the provisions of the aforesaid Act as a Condominium Project;

NOW, THEREFORE, the DECLARANT does hereby publish and declare that all property described above is held and shall be held and conveyed subject to the following covenants, conditions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of said property and the division thereof into condominiums and shall be deemed to run with the land and shall be a burden and a benefit to DECLARANT, its successors and assigns and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I.

DEFINITIONS.

1. DECLARANT. The term "DECLARANT" shall mean Elk Run Development, L.L.P., which has made and executed this Declaration.

2. DECLARATION. The term "DECLARATION" shall mean this instrument by which Elk Run Condominiums is established as provided under the Horizontal Property Act.

3. PROJECT. The term "PROJECT" shall mean the entire parcel of real estate property referred to in this Declaration to be divided into Condominiums, including all structures thereon.

4. UNIT. The term "UNIT" shall mean one or more rooms occupying all or part of a floor intended for use as a residence and not owned in common with the other owners in the Regime. The boundary lines of each Unit are the interior surfaces of its perimeter walls, bearing walls, floors, ceilings, windows and window frames, doors and door frames, and trim, and includes the portions of the Building so described and the air space so encompassed. The Regime will consist of two (2) Buildings with Building "A" containing eleven (11) Units and Building "B" containing twelve (12) Units.

5. GENERAL COMMON ELEMENTS. The term "GENERAL COMMON ELEMENTS" shall have the meaning as defined in ARTICLE IV.

6. LIMITED COMMON ELEMENTS. The term "LIMITED COMMON ELEMENTS" shall have the meaning as defined in ARTICLE V.

7. BUILDING. The term "BUILDING" shall mean and include each dwelling structure constructed on the real estate described herein, constituting the two (2) Buildings which are included in this Condominium Regime.

8. CONDOMINIUM. The term "CONDOMINIUM" means the entire estate in the real property owned by any Owner, consisting of an undivided interest in the Common Elements and ownership of a separate interest in a Unit.

9. OWNER. The term "OWNER" means any person with an ownership interest in a Unit in the Project.

10. ASSOCIATION. The term "ASSOCIATION" means Elk Run Condominiums Owners Association and its successors.

11. CONDOMINIUM DOCUMENTS. The term "CONDOMINIUM DOCUMENTS" means this Declaration, and all Exhibits attached hereto including the Articles and Bylaws of the Association.

12. PLURAL AND GENDER. Whenever the context so permits or requires, the singular shall include the plural and the plural the singular, and the use of any gender shall include all genders.

13. SEVERABILITY. The invalidity of any covenant, restriction, agreement, undertaking, or other provisions of any Condominium Document shall not affect the validity of the remaining portions thereof.

14. INCORPORATION. Exhibits attached hereto and referred to herein are hereby made a part hereof with the same force and effect as other provisions of this Document.

ARTICLE II.

DESCRIPTION OF LAND, BUILDING AND UNITS

1. Description of Land. The land submitted to the Regime is located in Iowa City, Johnson County, Iowa, and is legally described as follows:

Auditor's Parcel 2005162, a portion of Government Lot 2, of Section 4, Township 79 North, Range 6 West of the 5th P.M. in the City of Iowa City, Johnson County,

