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JOHNSON COUNTY RECORDER
IOWA CITY, IOWA

Preparer Information C. Peter Havel 1204 East Washington Iowa City, IA 319-337-9606
Individual's Name Street Address City Phone

FIRST AMENDMENT TO DECLARATION OF SUBMISSION OF PROPERTY
TO HORIZONTAL PROPERTY REGIME
PURSUANT TO CHAPTER 499B, CODE OF IOWA,
CONCERNING
DEER VALLEY CONDOMINIUMS

See Assmt BK 3238 pg 597 (2-26-02)

The undersigned Declarant, owner of 100% of all of the units comprising Deer Valley Condominiums, hereby amends the Declaration of Submission of Property to Horizontal Property Regime as follows:

1. Article VIII, subparagraph 3, concerning Maintenance by Owner, is hereby amended by adding subparagraph (c), as follows:

c. The owners of the Units within Buildings containing an elevator shall equally pay for maintaining the common areas of such building and shall equally pay for the costs of maintenance expenses and costs of operation of the elevator within those Buildings. For example, the owner of each of the four Units in Building 1 shall equally bear the above expenses for Building 1.

2. The name of the condominium regime is hereby amended to be now and hereafter known as THE VALLEY CONDOMINIUMS.

3. The units within Building 8, to this point being designated as Units A, B, C and D shall hereafter be known as Units 1, 2, 3 and 4 respectively.

DATED this 1st day of October, 1999.

See affidavit BK 2910 Pg 137 (2-29-02)
MERLIN HAMM CONSTRUCTION CO., INC.
an Iowa corporation

BY: Merlin L. Hamm
Merlin L. Hamm, President

-affid. BK. 3291 Pg. 179

STATE OF IOWA, JOHNSON COUNTY) ss: 5-10-02

This instrument was acknowledged before me on the 1st day of October, 1999, by Merlin L. Hamm, as President of Merlin Hamm Construction Co., Inc., an Iowa corporation, who stated that the corporation does not have a corporate seal.

[Signature]
Notary Public in and for the State of Iowa.

NOTARIAL SEAL

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JOHNSON COUNTY RECORDER
IOWA CITY, IOWA

Prepared by: C. Peter Havelk, 120 1/2 East Washington Street, Iowa City, IA (319) 357-9606

SECOND AMENDMENT TO
DECLARATION OF SUBMISSION OF PROPERTY TO
HORIZONTAL PROPERTY REGIME TO CHAPTER 499B
OF THE CODE OF IOWA
THE VALLEY CONDOMINIUMS

The above document, recorded at Book 2502, Page 1 of the Real Property Records of Johnson County Recorder, Iowa City, Iowa on June 3, 1998, is amended as follows:

Article VI.3. is amended, in its entirety, to read as follows:

- 3. Designation of Association Directors. Until the earlier of December 31, 2003 or the date upon which 75% of the initial 32 Units are sold, the Declarant shall have the right to name all members of the Board of Directors of Deer Valley Condominiums Owners Association. Thereafter, the Board of Directors shall be selected in the manner specified in the bylaws of the Association.

In Witness Whereof, Declarant has executed this Amendment the 9 day of November, 1999.

MERLIN HAMM CONSTRUCTION CO., INC.

By: M.L. Hamm
M.L. Hamm, President

000166

State of Iowa)
) ss.
County of Johnson)

On this 9th day of November, 1999, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared M.L. Hamm, to me personally known, who being by me duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument to which this is attached, that said instrument was signed on behalf of the corporation by authority of its Board of Directors; and that M.L. Hamm, as an officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

NOTARIAL SEAL

Dean M. [Signature]
NOTARY PUBLIC IN AND FOR STATE OF IOWA

000167.

Prepared by: Phillip A. Leff, 222 S. Linn St., Iowa City, IA 52244-2447 - 319-330-7551

THIRD AMENDMENT TO DECLARATION OF
SUBMISSION OF PROPERTY TO
HORIZONTAL PROPERTY REGIME OF
CHAPTER 499B OF THE CODE OF IOWA
IN RE: THE VALLEY CONDOMINIUMS,
F/K/A DEER VALLEY CONDOMINIUMS

The Declaration of Deer Valley Condominiums as originally recorded in Book 2502, Page 1, of the records of the Recorder of Johnson County, Iowa, and as previously amended, is hereby amended as follows:

I. ARTICLE I, DEFINITIONS, is amended to add the following definition.

1. ARCHITECTURAL STYLE. The term "ARCHITECTURAL STYLE" shall mean Units of a substantially similar style as to design and construction (by way of example, the Units comprising Building 1 and Building 2, termed midrise or highrise Units, are of one Architectural Style in the Units comprising Building 8, termed townhouses, are of a separate Architectural Style).

II. ARTICLE II is amended to become DESCRIPTION OF LAND, BUILDING, UNITS AND ARCHITECTURAL STYLE, and to add thereto the following.

4. Description of Architectural Style. The condominium regime would consist originally of a total of two Architectural Styles.

Buildings 1 and 2 each consist of four vertically stacked Units, each occupying one floor of the Building. Unit 1 occupies the first floor above ground floor parking facilities, Units 2, 3 and 4 occupy the third, fourth and fifth floors of these five story structures. These Buildings, substantially similar as to design and construction, constitute one Architectural Style, termed the midrise Units or the highrise Units. Building 8 consists of four two-story townhouse-style attached Units. These Units, substantially similar as to design and construction, constitute a separate Architectural Style, termed the townhouses.

The Declaration provides, pursuant to Exhibit "A", General Footprint Location of Buildings, that Buildings #3, #4, #5 and #6 shall be midrise Units or highrise Units and that Building #7 shall be townhouse Units.



III. ARTICLE III. 3. Undivided Fractional Interest, is amended by adding thereto the following:

The Unit's share of fractional expenses shall be modified to provide that the Owner of a building site and its units yet to be constructed shall not be subject to the assessment for or payment of any assessments by the Board of Directors or otherwise, until the completion of construction of said building, as established by the issuance of a Certificate of Occupancy for the entire Building by the City of Coralville, except for payment of budgeted common area maintenance expenses, established for all units including unbuilt units, including any reserve component thereof, including expenses for lawn, landscaping and road maintenance, snow removal, common area signage construction and maintenance and other similar expenses that are beneficial to the entire Condominium Regime

IV. ARTICLE VIII. 2., Maintenance by Association, is amended to add thereto the following:

(f) The Bylaws of the Association may provide for the establishment of reserve maintenance funds assessed to and to be utilized only for and by the Association for the maintenance or restoration of either the general common areas or the particular Architectural Styles for which the reserve funds are established.

V. ARTICLE X.2., Fire and Casualty, is amended by deleting the same and replacing it in its entirety with the following:

Fire and other hazard insurance shall be purchased by the Board as promptly as possible following its election and shall thereafter be maintained in force at all times, the premium thereon to be paid out of Association assessments. Policies shall provide for the issuance of certificates or such endorsement evidencing the insurance as may be required by the respective mortgagees. The policy, 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. In this regard, the Association shall insure all elements of each Unit through the sheet rock and subflooring thereof, and shall leave to the individual Unit Owners the obligation to procure separate insurance of all elements within the sheet rock or the subflooring of a Unit. Such policy or policies shall contain extended coverage, vandalism, and malicious mischief 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. The policy or policies shall name as insured all of the Owners, the Association and Declarant, so long as Declarant is the Owner of any of the Units in the Project. The Declarant shall notify the insurance carrier of any change in ownership of a Unit until such time as the organizational meeting of the Unit Owners is held, at which time it shall be the responsibility of the Association to notify the insurance carrier of a change in the ownership of any Unit. 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 negligent owners.

VI.

4. Personal Liability on Individual Units, is amended by deleting the same and replacing it in its entirety with the following:

An Owner may carry such personal liability insurance, in addition to that herein required, as he or she may desire. In addition, all elements within the sheetrock or the subflooring of a Unit, whether attached or not, including but not limited to the following may be separately insured by such owner: fixtures and mechanical equipment including plumbing fixtures and electrical lighting fixtures, kitchen and bathroom cabinets and countertops, cabinetry, furnaces, air conditioning equipment, water heaters, fireplaces, paint and wallpaper on interior walls, floor coverings, and all appliances as well as the personal property of the Unit Owner. Such insurance will be limited to the type and nature of coverage often referred to as "condominium unit-owners insurance". All such insurance separately carried shall contain waiver of subrogation rights by the carrier as to negligent owners.

VII.

ARTICLE XII. 1. (b), Resolution, is amended by deleting the same and replacing it in its entirety with the following:

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 in Article XII. 2. or elsewhere, the resolution must be adopted by a 75 percent vote of all Owners entitled to vote, in person or by proxy, one of which approving votes must include the Declarant if the Declarant is the owner of one or more units. No amendment affecting a substantial change in this Declaration or the Bylaws of the Association shall affect the rights of the holder of any such mortgage recorded prior to the recordation of such amendment who does not join in the execution thereof and who does not approve said amendment in writing.

This amendment was unanimously adopted by all units owners of this condominium regime on the 17th day of April, 2003.

IOWA STATE BANK & TRUST COMPANY,
Declarant

By: 

The undersigned, President of the Valley Condominiums Owners Association, does hereby certify that all unit owners voted to adopt this amendment of the 17th day of April, 2003.

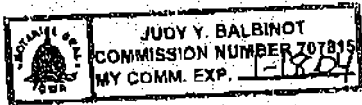
THE VALLEY CONDOMINIUM
OWNERS ASSOCIATION

By: Carol J Belding
President

"third amendment to declaration"
Shared "Valley HOA Word Docs"

STATE OF IOWA)
) SS:
COUNTY OF JOHNSON)

On this 30th day of May, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Kent L Jehle to me personally known, who, being by me duly sworn, did say that he is the Senior Vice President of the corporation executing the foregoing instrument, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors; and that Kent L Jehle acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and of the fiduciary, by it, by him and by the fiduciary voluntarily executed.

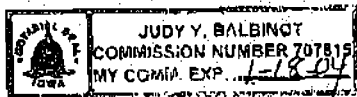


Judy Y Balbinot
Notary Public in and for
State of Iowa

STATE OF IOWA)
) SS:
COUNTY OF JOHNSON)

On this 30th day of May, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Carol J Belding to me personally known, who, being by me duly sworn, did say that she is the President of the Valley Condominium Owners Association; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors and that the said Carol J. Belding, as such

officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by her voluntarily executed.



Judy Y. Balbinot

Notary Public in and for
State of Iowa

"third amendment to declaration"
Shared "Valley HOA Word Docs"