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Julie M. Haggerty RECORDER
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Prepared by and return to: Ashley Aust, Hubbell Realty Company, 6900 Westown Parkway, West Des Moines, Iowa 50266, (515) 280-2032

SPACE ABOVE THIS LINE FOR RECORDER

**MASTER DECLARATION OF COVENANTS
AND MAINTENANCE AGREEMENT
FOR
GRAY'S STATION MASTER ASSOCIATION**

This **MASTER DECLARATION OF COVENANTS AND MAINTENANCE AGREEMENT** ("Declaration") is made this 27 day of January, 2020, by HRC NFS I, LLC an Iowa limited liability company, (the "Declarant").

RECITALS

WHEREAS, Declarant is the owner of the following described real estate located in Polk County, Iowa:

See Exhibit "A" (the "Property")

WHEREAS, the Declarant is desirous of creating a master association for the management and maintenance of the common areas shared by and benefitting the Sub-Associations (as defined herein) to achieve continuity and minimization of costs; and

WHEREAS, it is the intent of the Declarant that the obligations provided herein be the responsibility of the Master Association and that the Property be subject to the covenants, restrictions and easements as hereinafter set forth.

NOW, THEREFORE, Declarant hereby publishes and declares that the Property shall be held, sold and conveyed subject to the following covenants, conditions, easements and restrictions, all of which are for the purpose of enhancing and protecting the value and desirability of the Property, and all of which shall run with the land and shall be a burden upon and a benefit to, any and all parties acquiring or owning nay right, title or interest in any part of the Property, and their heirs, successors, assigns, grantees, executors, administrators and devisees.

ARTICLE I. DEFINITIONS

Section 1. “**Master Association**” shall mean and refer to Gray’s Station Master Association, a non-profit corporation organized pursuant to Chapter 504 of the Code of Iowa, and its successors and assigns.

Section 2. “**Board**” or “**Board of Directors**” shall mean the Board of Directors of the Master Association duly elected in accordance with the Articles of Incorporation and Bylaws of the Master Association.

Section 3. “**City**” shall mean the City of Des Moines, Iowa.

Section 4. “**Shared Common Areas**” shall mean all real property, including improvements thereto, maintained by the Master Association for the common use and enjoyment of all of the Owners, specifically defined as all public and private sidewalks, irrigation, parking areas and signage serving all of the Units, together with any such additional common areas as may be conveyed by the Declarant to the Master Association from time to time; provided, however, the term Shared Common Areas shall not include any Residential Limited Master Common Area or Commercial Limited Master Common Area.

Section 5. “**Commercial Limited Master Common Areas**” shall mean all real property, including improvements thereto, maintained by the Master Association for the common use and enjoyment of the Commercial Unit Owners, and those areas hereafter designated as Commercial Limited Master Common Areas by the Board with the consent of the Owners of the Commercial Units; provided, however, the term Commercial Limited Master Common Areas shall not include any Sub-Association common elements specifically serving its respective members consistent with the declaration, articles and bylaws of such Sub-Association.

Section 6. “**Commercial Unit**” shall mean those Units that are intended for use primarily for commercial purposes, whether by lease to one or more commercial tenants or for use by the Owner thereof to operate an office, retail or other commercial enterprise and their respective appurtenant interest in the Commercial Limited Master Common Areas and Shared Common Areas. Notwithstanding the foregoing, Commercial Units shall not include any Residential Limited Master Common Areas located within the Commercial Unit.

Section 7. “**Declarant**” shall mean and refer to HRC NFS I, LLC and their successors and assigns.

Section 8. “**Declaration**” shall mean and refer to this Master Declaration of Covenants and Maintenance Agreement to which the Properties are subject, and as may be amended from time to time.

Section 9. “**Member**” shall mean and refer to those persons entitled to membership as provided in the Declaration, Articles of Incorporation and Bylaws of the Master Association.

Section 10. “**Master Association Art**” shall mean and refer to any art, paintings, sculptures, architecture or other artistic work owned or maintained by the Master Association for the enjoyment of the Owners.

Section 11. “**Master Expenses**” shall mean and refer to:

- a) All sums lawfully assessed against the Owners by the Master Association in accordance with this Declaration or the bylaws;
- b) All expenses incurred by the Master Association arising from, related to, or otherwise pertaining to: operation, management, maintenance, insurance, repair or replacement of: (1) the Master Common Areas, or any additions thereto; or (2) the Master Association Art, or any additions thereto;

- c) Trash and recycling pickup or collection costs incurred by the Master Association for the benefit of the Owners; and
- d) Any exterior lawn, landscaping and irrigation systems located upon the Master Common Areas.
- e) Any driveways, sidewalks, and trails located upon the Master Common Areas, including snow removal if approved by the Board.
- f) Any trees, flowers, plants, art, park equipment located upon the Master Common Areas.
- g) All expenses for operation of the Master Association.

Section 12. “**Master Common Areas**” shall mean and collectively refer to the Shared Common Areas, Residential Limited Master Common Areas and the Commercial Limited Master Common Areas, and those areas hereafter designated as Master Common Areas by the Board with the consent of the Owners.

Section 13. “**Open Space**” or “**Open Space Areas**” shall mean and refer to all those parcels and tracts of land within the Property designated on the Master Plan or on recorded plats as “Open Space” or “Open Space Areas”.

Section 14. “**Owner**” shall mean a person or entity who from time to time collectively hold the entire fee title to a Unit, their tenants, licensees and invitees, including sellers under executory contracts of sale and shall not include any person or entity who holds such fee title merely as security for a loan, unless and until such person has succeeded to ownership by enforcement of its remedies under such security instruments.

Section 15. “**Property**” shall mean the Property described on Exhibit “A”.

Section 16. “**Residential Limited Master Common Areas**” shall mean all real property, including improvements thereto, maintained by the Master Association for the common use and enjoyment of the Residential Unit Owners, specifically defined as all park areas, paseos, walkways, green space, landscaping and grounds (except as otherwise defined herein) and Open Space, and those areas hereafter designated as Residential Limited Master Common Areas by the Board with the consent of the Owners of the Residential Units for the benefit of one or more of the Residential Units; provided, however, the term Residential Limited Master Common Areas shall not include any Sub-Association common elements specifically serving its respective members consistent with the declaration, articles and bylaws of such Sub-Association.

Section 17. “**Residential Unit**” shall mean and refer to any and all condominium, townhome or single-family units that are intended for use primarily for residential purposes, whether by lease to tenants or for the use of the owner thereof, and their respective appurtenant interest in the Residential Limited Master Common Areas, Shared Common Areas, and other common elements, contained in and on the Property. Notwithstanding the foregoing, Residential Units shall not include any Commercial Limited Master Common Areas located within the Commercial Unit.

Section 18. “**Sub-Associations**” shall mean and refer to the Linc Condominium Owners Association, Linc II condominium Owners Association and Gray’s Station Townhomes Owners Association and such other Sub-Associations as may be designated, from time to time, by Declarant or its successors or assigns.

Section 19. “**Unit**” shall mean a Residential Unit or Commercial Unit.

Section 20. Words and phrases in this Declaration shall be construed as in the singular or plural number, unless the context permits only one such manner.

ARTICLE II. COMMON AREAS

Section 1. Shared Common Areas. The Shared Common Areas shall consist of all private sidewalks, applicable public and private sidewalks, irrigation, parking areas and signage serving all of the Units and located on or in the Property, together with any such additional common areas as may be conveyed by the Declarant to the Master Association from time to time.

Section 2. Obligations of the Master Association. The Master Association shall manage, control and maintain the Master Common Areas as set forth in this Declaration, and shall keep the same in good, safe, clean, attractive and sanitary conditions, order and repair. In addition to the other responsibilities set forth in this Declaration, the Master Association's responsibilities shall include the maintenance, repair, reconstruction and replacement of the Master Common Areas. The Master Association's responsibilities under this Section are for the exclusive benefit of the Owners.

Section 3. Owners' Easement of Enjoyment. Every Owner shall have the right and easement of enjoyment in and to the Shared Common Areas subject to the terms of this Declaration which shall be appurtenant to and shall pass with the title to every Unit, subject to any rules and regulations published by the Master Association consistent with the Declaration and Bylaws of the Master Association. Every Residential Unit Owner shall have the right and easement of enjoyment in and to the Residential Limited Master Common Areas subject to the terms of this Declaration, which shall be appurtenant to and shall pass with the title to every Residential Unit, subject to any rules and regulations published by the Master Association consistent with the Declaration and Bylaws of the Master Association. Every Commercial Unit Owner shall have the right and easement of enjoyment in and to the Commercial Limited Master Common Areas subject to the terms of this Declaration, which shall be appurtenant to and shall pass with the title to every Commercial Unit, subject to any rules and regulations published by the Master Association consistent with the Declaration and Bylaws of the Master Association.

Section 4. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws of the Master Association, the right to enjoy the Shared Common Areas to his/her invitees, tenants, family members and guests except as otherwise provided herein. Any Residential Unit Owner may delegate, in accordance with the Bylaws of the Master Association, the right to enjoy the Residential Limited Master Common Areas to his/her invitees, tenants, family members and guests except as otherwise provided herein. Any Commercial Unit Owner may delegate, in accordance with the Bylaws of the Master Association, the right to enjoy the Commercial Limited Master Common Areas to his/her tenants except as otherwise provided herein.

Section 5. Open Space Areas to be Conveyed and Maintained by the Master Association. Various outlots will be developed as Open Space Areas within the Property and will be conveyed to the Master Association. These areas shall be developed with grass, prairie grasses, wildflowers and other landscaping and pedestrian bike trails and may be developed with playground equipment, play fields, benches, garden areas or other amenities as determined by Declarant or the Master Association. These Open Space Areas shall be subject to an easement that is hereby granted to the Owners of Residential Units within the Property for the use and enjoyment of the residents of the Property and their family members and guests under such written rules and regulations as may be established, modified, or repealed from time to time by Declarant or the Master Association and distributed to the residents of the Property and kept on file with the Master Association, and the Master Association may impose reasonable fees for the use of some of the Open Space Areas if it determines such charges are appropriate. The Master Association shall own, maintain and repair these Open Space Areas, and all improvements located thereon (the "Open Space Improvements"), and may, in its sole discretion, replace or demolish any Open Space Improvement that is no longer in good condition and repair.

As the Open Space Area is to be maintained and managed in its natural state, neither the Declarant nor the Master Association shall have a duty, whether affirmative or otherwise, to maintain the Open Space Areas with regard to the management of rodents, snakes, insects or any other animal or insect that may inhabit the Open Space Areas and come on to an Owner's property.

Nothing in this Declaration shall grant any person, other than a Residential Unit Owner or any of their family members or guests, an easement or right to use any of the Open Space Areas, or to travel over, through or across any Open Space Areas. Notwithstanding the foregoing, in the event the City desires or agrees to assume ownership, accept an easement for, or assume responsibility for the maintenance of any portion of the Open Space Areas, then the Declarant or the Master Association may, in their sole and absolute discretion, deed or grant an easement to the City for the same and allow the public to have the right to use, travel over, through, or across any such area so dedicated to the City.

No Owner may maintain the Open Space Areas or make any improvements to the same. No dumping of trash, garbage, refuse, waste, sewage, grass clippings, landscaping debris, sawdust, concrete or other construction debris, or any other item or material, and no placement of any unsightly or offensive material shall occur upon the Open Space Areas, except as is temporary and incidental to the bona fide improvement of any Open Space Area by the Declarant or Master Association in a manner consistent with its classification as an Open Space Area.

Declarant, for so long as it owns a portion of the Property, reserves to itself and its successors and assigns, the right to grant perpetual, alienable easements under, through and across any of the Open Space Areas for the construction, maintenance, repair and replacement of any water mains, sanitary sewer lines or storm sewer or surface water drainage facilities to be granted to the City or any public utility easements for the construction, maintenance, repair and replacement of any electrical service, natural gas service, telephone service, cable television service or data transmission service to serve or extend service of the same to any Units. These reservations and rights expressly include the right to cut trees, bushes or shrubbery, rights to change the grade of the Open Space Area, or to take any other similar action reasonably necessary to provide economical and safe utility installation and maintain reasonable standards of health, safety and appearance; provided that Declarant shall cause the surface of such Open Space Area and any Open Space Improvement that is damaged as a result of the use of such easement area to be restored to a similar condition as to prior to such work or shall place

Section 6. Use of the Master Common Areas. The Master Common Areas shall be used strictly in accordance with the provisions of this Declaration and all rules and regulations adopted by the Master Association. No Owner shall obstruct or interfere whatsoever with the rights and privileges of other Owners or the Master Association in the Master Common Areas. Except as otherwise provided for herein, nothing shall be planted, altered, constructed upon or removed from the Master Common Areas without the prior written consent of the Master Association. If an Owner violates this section, the Master Association shall have the right but not the obligation to restore the Master Common Areas to the prior condition and assess the cost thereof against the Owner who violates this section and such cost shall become a lien upon the Unit of such Owner and shall become due and payable upon demand. The Master Association shall have the same rights and powers to collect the cost of such restoration as provided in Article IV for the collection of delinquent assessments. If an Owner interferes with the rights and privileges of another Owner in the use of the Master Common Areas, the Master Association or the offended Owner may commence an action to enjoin such interference and the prevailing party shall be entitled to recover such reasonable attorneys' fees as the court may allow together with all necessary costs and disbursements incurred in connection therewith.

Section 7. Duration. This Declaration shall continue in perpetuity and the Master Association shall not be dissolved, except with the written approval of 75% of the membership entitled to vote.

ARTICLE III. MEMBERSHIP AND VOTING RIGHTS IN THE MASTER ASSOCIATION

Section 1. Membership. Every Owner of a Unit shall be a member of the Master Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit that is subject to assessment hereunder. Ownership of a Unit shall be the sole qualification for membership. Subject to provisions of Section 2 of this Article, the Owners of a Unit shall be entitled to one vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be Members. The vote for such Unit shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any Unit.

Section 2. Declarant as Sole Voting Member. Notwithstanding any other provision of this Declaration, Declarant shall be the sole voting Member of the Master Association for so long as it holds title to any Unit, or until Declarant waives, in writing, its right to be the sole voting Member. As such sole voting Member, Declarant shall have the right to elect all Directors of the Master Association and to cast all votes as it deems appropriate. Each Owner by acceptance of a deed to a Unit shall be deemed to have released Declarant from all claims with respect to actions taken or not taken while Declarant controls the Master Association.

Section 3. Board of Directors. The voting Members shall elect a Board of Directors of the Master Association as prescribed in the Master Associations Bylaws. The Board of Directors shall manage the affairs of the Master Association.

Section 4. Suspension of Voting Rights. The Master Association shall suspend the voting rights of a Member for any period during which any assessment hereunder against the Member's Unit remains unpaid and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations.

IV. COVENANT FOR ASSESSMENTS

Section 1. Assessments. Each Owner of a Unit by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree, to pay to the Master Association assessments for Master Expenses as provided in this Declaration. The assessments levied by the Master Association and any other charges against the Owner of a Unit set forth elsewhere in this Declaration, together with interest, costs and reasonable attorney's fees shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment or charge is made senior to all liens except the first mortgage of record, any ad valorem taxes, and any special assessments levied by the City. Such assessment or charge, together with interest, costs and reasonable attorney's fees shall also be the personal obligation of the person who was the Owner of the Unit at the time when the assessment or charge fell due. The personal obligation for delinquent assessments or charges shall not pass to said Owner's successor in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Master Association shall be used exclusively to carry out the duties of the Master Association as set forth herein, including, but not limited to, payment of legal liabilities or obligations of the Association and all fees, costs, expenses and attorney fees in connection therewith.

Section 3. Rate of Assessment. Annual, monthly and special assessments provided for herein shall be fixed in accordance with this Section. The annual assessment may not be increased each year by more than twenty-five percent (25%) above the assessment rate for the previous year without a vote of the membership

of the Master Association. As provided below, each Unit shall be liable for a share of the total budget upon which any monthly or special assessment is based:

- a) The annual assessment for the Units in a given Sub-Association shall be determined by multiplying the total budget for management and maintenance of the Shared Common Areas located in the Sub-Association by the square footage percentage of the Shared Common Area located in the Sub-Association, and then dividing that number by the number of Units contained in the Sub-Association.
- b) The annual assessment for the Residential Units in a given Sub-Association shall also include the cost for management and maintenance of the Residential Limited Master Common Areas in the Sub-Association and shall be determined by multiplying the total budget for management and maintenance of the Residential Limited Master Common Areas by the square footage of the Residential Limited Master Common Area located in the Sub-Association, and then dividing that number by the number of Residential Units contained in the Sub-Association.
- c) The annual assessment for the Commercial Units in a given Sub-Association shall also include the cost for management and maintenance of the Commercial Limited Master Common Areas in the Sub-Association and shall be determined by multiplying the total budget for management and maintenance of the Commercial Limited Master Common Areas by the square footage of the Commercial Limited Master Common Area located in the Sub-Association, and then dividing that number by the number of Commercial Units contained in the Sub-Association.
- d) The annual assessment for the Units shall also include the cost of trash and recycling pickup or collection (the "Collection Services) for the Units utilizing such Collection Services and shall be determined by dividing the total budget for the Collection Services by the number of Units utilizing such Collection Services.
- e) Notwithstanding anything to the foregoing, the annual assessment for the Units in a given Sub-Association attributable to irrigation costs shall be determined by multiplying the total budget for irrigation for the Master Common Areas by the square footage percentage of irrigated space in the Master Common Area located in the Sub-Association, and then dividing that number by the number of Units contained in the Sub-Association. The annual assessment for the Units in a given subdivision attributable to mowing costs shall be determined by multiplying the total budget for mowing the Master Common Areas by the square footage percentage of mowed space in the Master Common Area located in the Sub-Association, and then dividing that number by the number of Units contained in the Sub-Association.

Section 4. Special Assessments. In addition to the annual or monthly assessment authorized above, the Master Association may levy a special assessment if necessary to finance or perform any of the stated duties under this Declaration, provided that any such special assessment shall be in writing from the Declarant or if the Declarant no longer holds title to any Unit, have the assent of a majority of the votes of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Payment of Assessments. Payment of general and special assessments shall be collected by each Sub-Association from its members. Each Sub-Association shall then make annual or monthly payments to the Master Association. Each Sub-Association shall have the responsibility of collecting assessments not paid by its respective members.

Section 6. Commencement of Assessments. The general monthly assessment provided for in this Article shall commence as to each respective Unit on the first day of the month following the issuance of the certificate of occupancy of the Unit. The Board of Directors of the Association shall fix the amount of such general assessments annually and at least thirty (30) days in advance of each annual assessment period. Written notice of such assessments shall be sent to every member of the Master Association subject thereto or sent to the Sub-Association to distribute to Members subject thereto. The due dates shall be established by the Board of Directors of the Master Association and the general assessments shall be collected in equal monthly installments or in one annual installment as determined by the Board of Directors.

Section 7. Effect of Nonpayment of Assessments. Every assessment not paid within thirty (30) days after the due date shall bear interest at the rate of twelve percent (12%) per annum or at the highest rate allowed by Iowa law, whichever is higher, until paid. Such payment and interest shall constitute a lien upon the Unit, and said lien shall continue in full force and effect until the assessment is fully paid.

Section 8. Subordination of Assessment Liens. If any Unit shall be subject to a lien created by any provision in this Declaration, the lien shall be subject to the lien of a first mortgage of record as follows: (i) the foreclosure of any lien created by this Declaration shall not operate to affect or impair the lien of such mortgage; and (ii) the foreclosure of the lien of such mortgage or the acceptance of a deed in lieu of the foreclosure by the mortgagee, shall not operate to affect or impair the lien except the liens for assessments, if any, as shall have come due up to the expiration of the applicable redemption period and issuance of the sheriff's deed resulting from a decree of foreclosure or the appointment of a receiver in foreclosure proceedings or the acceptance of the deed in lieu of foreclosure. Such assessments shall be subordinate to the lien of the mortgage, with the foreclosure-purchaser and purchasers therefrom taking title free of the lien of such assessment. Any unpaid assessments that are subordinate to a mortgage lien that is foreclosed and a sheriff's deed or a deed in lieu of foreclosure is issued shall be deemed to be an expense of the Sub-Association.

Section 9. Exempt Property. Notwithstanding anything to the contrary in this Declaration, Declarant and the Units which the Declarant owns, shall not be liable for any assessments made by the Master Association whether general or special.

Section 10. No Avoidance by Waiver of Use. Each Owner shall be liable for all assessments for their Unit made by their respective Sub-Association. The liability of an Owner for all assessments made by the Master Association or any Sub-Association may not be avoided by waiver of the use or enjoyment of any common elements or by abandonment of a Unit for which an assessment is made.

V. DECLARANT'S RIGHTS

Section 1. Master Common Area Use. Declarant reserves the right to use any of the Master Common Areas to sell, assign or conduct other businesses in connection with the construction and development of the project from any of such Property prior to their being sold. This reservation of right or privilege in Declarant includes, but is not limited to, the right to maintain models, erect signs and maintain a sales office until all Units are sold or Declarant waives its Declarant's rights. In addition, the Declarants of each Sub-Association may maintain models, erect signs and maintain a sales office until all Units within the Sub-Association are sold.

Section 2. Additional Common Areas. Declarant, and its successors and assigns, reserves the right to add additional common elements, whether designated as Shared Common Areas, Residential Limited Master Common Areas, or Commercial Limited Master Common Areas, by conveying the same to the Master Association from time to time.

VI. MAINTENANCE AND MANAGEMENT

Section 1. Maintenance. The Master Association shall perform the following maintenance tasks:

- a. Maintain, repair, reconstruct and replace the Shared Common Areas and all improvements thereon, including, but not limited to, any snow removal, mowing, weed control, and landscaping.
- b. Maintain, repair, reconstruct and replace the Residential Limited Common Areas and all improvements thereon, including, but not limited to, any snow removal, mowing, weed control, and landscaping.
- c. Maintain, repair, reconstruct and replace the Commercial Limited Common Areas and all improvements thereon, including, but not limited to, any snow removal, mowing, weed control, and landscaping.
- d. Maintain, repair, reconstruct and replace the Master Association Art.
- e. All such other reasonable and necessary maintenance, repair, reconstruction and replacement duties as are necessary and desirable to preserve a reasonable quality of the Master Common Areas.

Section 2. Maintenance of Sub-Association Common Elements. Any Sub-Association, at its own expense, shall maintain those common elements specifically serving its respective members consistent with the declaration, articles of incorporation and bylaws of such Sub-Association. The Master Association's responsibility hereunder is only with respect to the Master Common Areas defined herein.

Section 3. Trash and Recycling Pickup or Collection. The Master Association shall also be responsible for the pickup or collection of trash and/or recycling generated by or otherwise attributable to the Units. The fees associated with said pickup or collection shall be a Master Expense.

Section 4. Management Contract. Pursuant to the authority granted in its Bylaws, the Master Association has the right, but not the obligation, to enter into a contract for professional management of its affairs and the management fee thereof shall be a Master Expense.

Section 5. Responsibility for Willful or Negligent Act. In the event the need for maintenance or repair to the Master Common Areas or improvements located thereon is caused by a willful or negligent act of an Owner, the cost of such maintenance or repair shall be added to and become part of the monthly assessments to which such Unit is subject.

VII. EASEMENTS AND ENCROACHMENTS

Section 1. Stormwater Facilities Easement. There may exist easements for stormwater runoff and the installation, construction, and maintenance of storm sewers, underground stormwater detention structures, berms, swells and other structures and features on a portion of the Property and as further described in those certain Stormwater Management Facilities Maintenance Covenants and Easements filed of record now or in the future in the Polk County, Iowa, Recorder's Office ("Stormwater Facilities Easement").

- a. Every Owner of Units hereby consents to the Stormwater Facilities Easement and consents to sharing the costs of the maintenance, replacement and repair of the Stormwater Facilities Easement. The common expense of the Stormwater Facilities Easement shall be prorated to each Owner based on the same calculations as provided in Article IV, Section 3 for the rate of assessments. The

common expenses set forth in this Section shall be part of the assessments levied by the Master Association provided for in Article IV. A Sub-Association may have easements for stormwater facilities that are maintained solely by such Sub-Association at its sole cost. The City may elect, at its sole cost, to maintain any Stormwater Facilities Easement.

- b. Every Owner of Units located in future plats of the Property hereby consents to the Stormwater Facilities Easement recorded with the future plats and consents to sharing the costs of the maintenance, replacement and repair of the Stormwater Facilities Easement. The common expense of the Stormwater Facilities Easement shall be prorated to each Owner based on their fractional portion of the number of square feet owned by such Owner as compared to the total square feet of the Units, excluding the Common Areas owned by the Master Association. The common expenses set forth in this Section shall be part of the assessments levied by the Master Association provided for in Article IV. This section may be amended to add the Stormwater Facilities Easements with future plats.

If the Association or the Owners fail to abate any nuisance by repairing, reconstructing, grading, dredging and replanting as necessary any Stormwater Facilities Easement that is the responsibility of the Master Association, to restore such facilities into substantial compliance with the Stormwater Management Plan within a reasonable time after receipt of notice from the City, the City may cause such work to be done to abate the nuisance, and assess the reasonable and necessary costs of such work, including the cost of materials and equipment, as a special assessment upon the Property as set forth below:

The total reasonable and necessary costs of any corrective action taken by the City to restore the Stormwater Management Facilities to compliance with the Stormwater Management Plan shall be allocated against the Units prorated in accordance with the calculations provided in Article IV, Section 3.

The share allocated to each lot and parcel within the Benefited Property shall be assessed against the lot or parcel as a special assessment and shall be a lien on the property, billed and collected as ordinary taxes.

Section 2. Additional Easement Rights. Declarant reserves unto itself, for the benefit of all Units and Owners, an easement and full right, title and authority to relocate, alter or otherwise change the location of any drainage, utility, sewer and water easement and to grant such further easements, licenses and rights of way, temporary or permanent, exclusive or non-exclusive, surface or otherwise, as Declarant may deem appropriate, for ingress, egress, utility and similar purposes on or within any Unit or Lot or any portion of the Property. Declarant further reserves the right to more specifically describe or to change the description of any such drainage, utility, sewer and water easement, or other easement, license or right of way by written instrument, amended Plat or amendment to the Plat recorded in the Polk County Recorder's Office, and any Owner of any Unit shall take title subject to the rights and easements reserved herein; provided, however, the rights reserved in this Section 2 shall not be exercised in a manner that would unreasonably and adversely affect any building or portion thereof located upon any Unit or any Owner's use or enjoyment thereof or which unreasonably restricts the rights of ingress or egress to any Unit. The rights and easements reserved by Declarant in this section shall run with the land and Declarant's right to further alter or grant easements shall automatically transfer to the Master Association when Declarant shall have conveyed the last Unit within the Property.

Section 3. Cross Easements. Appurtenant to each Unit shall be easements from each Owner to each other Owner, and from each Owner to the Master Association and from the Master Association to each Owner an easement for ingress and egress through the Master Common Areas and for maintenance, repair and replacement as authorized.

Section 4. Encroachment Easement. If any portion of the Master Common Areas encroaches upon any Unit, or if any Unit encroaches upon any portion of the Master Common Areas, or if any of such encroachment shall occur hereafter as a result of shifting or settling of the buildings, or from alteration, repair or improvement to the Master Common Areas after damage by fire or other casualty, or as a result of condemnation of or eminent domain proceedings, then in each such event, a valid easement shall exist for such encroachment and for the maintenance thereof.

VIII. USE RESTRICTIONS

Section 1. Rules and Regulations. The Board of Directors of the Master Association shall have the right to adopt reasonable rules and regulations governing the Shared Common Areas, Residential Limited Master Common Areas, and/or the Commercial Limited Master Common Areas, as the case may be, and such rules shall be observed and obeyed by the Owners.

Section 2. Obstruction/Storage. There shall be no obstruction of any of the Master Common Areas. Nothing shall be stored upon any of the Master Common Areas without the approval of the Master Association.

Section 3. No Alteration. Nothing shall be altered in, constructed in, or removed from the Master Common Areas except upon written consent of the Board of Directors of the Master Association.

Section 4. Insurance. Nothing shall be done or kept in the Master Common Areas which will increase the rate of insurance on the Master Common Areas without the prior written consent of the Master Association. No Owner shall permit anything to be done or kept in the Master Common Areas which will result in the cancellation of insurance on any part of the Master Common Areas, or which would be in violation of any law.

Section 5. No Waiver. Failure of the Master Association to enforce any covenant, condition or restriction of this Declaration, Bylaws of the Master Association, or rules and regulations adopted pursuant thereto, shall not constitute a waiver of this right to enforce the same thereafter.

Section 6. Fines and Liquidated Damages. In addition to the enforcement rights granted to the Master Association for collection of assessments, the Master Association shall have the right to maintain any action at law or in equity appropriate for the enforcement of the rules and regulations, the covenants, conditions and restrictions contained in this Declaration and Bylaws of the Master Association. The Master Association is specifically granted a right to obtain affirmative or negative injunctions, restraining orders and similar equitable relief for repeated violations by any person whatsoever. The Master Association shall have the right to adopt a schedule of fines and/or liquidated damages to be imposed upon Owners violation of the rules and regulations and other conditions set forth in this Declaration.

IX. EMINENT DOMAIN

Payment for the taking of a portion of the Master Common Areas by eminent domain or the conveyance under threat thereof shall be deemed to be proceeds from insurance on account of casualty and shall be deposited with the Master Association.

X. DESTRUCTION, CASUALTY AND REPAIR

In the event the proceeds of insurance are not sufficient to repair damage or if destruction is caused by any peril not herein required to be insured against, then the repair or reconstruction of the damaged Master Common Areas shall be accomplished promptly by the Master Association as a Master Expense. The

ratable share of the expense of such repairs or reconstruction may be assessed and the lien for the same shall have all the priorities heretofore provided for in this Declaration and by the bylaws of the Master Association.

XI. INSURANCE

Section 1. Minimum Insurance. The Master Association shall obtain and maintain at all times, to the extent available, at a minimum, liability insurance in such amounts and in such forms as may be considered appropriate and reasonable by the Master Association (“Master Association Insurance”).

Section 2. Premiums. The premiums for the insurance coverage shall be a Master Expense to be included in the monthly assessments levied by the Master Association against the Owners. The premiums attributable to coverage on the Master Common Areas shall be apportioned among the Units.

Section 3. No Contribution. In no event shall the insurance coverage obtained and maintained by the Master Association be brought into contribution with insurance purchased by Owners or their mortgagees, or the Sub-Associations.

Section 4. Additional Insurance. Each Owner and each Sub-Association shall be solely responsible for and should obtain such additional insurance as such Owner and as such Sub-Association deems necessary or desirable at their own expense.

Section 5. Attorney-in-Fact. Except as hereinafter provided, the Master Association shall receive and hold the amount payable under the Master Association Insurance and apply the same to the cost of reconstruction or repair of the damaged or destroyed Master Common Areas.

XII. GENERAL PROVISIONS

Section 1. Right of Enforcement. All Owners covenant and agree, by acceptance of a deed to such Unit, whether or not it shall be so expressed in such deed, that monetary damages may not provide adequate compensation for the breach of the restrictions and covenants contained in this Declaration and that this Declaration may be specifically enforced by Declarant, the Master Association, any Sub-Association, or an adversely affected Owner and may pursue any and all remedies, at law or in equity, available under applicable Iowa law, and shall be entitled to recover reasonable attorney’s fees and the costs and expenses incurred as a result thereof.

Section 2. Amendment. This Declaration may be amended in writing by an instrument signed and filed of record in the Polk County Recorder’s Office, certified by the President and Secretary of the Master Association that the same has been approved by sixty percent (60%) vote of the Members; provided, however, that the Declarant does not own any interest in any Unit. Notwithstanding the foregoing, Declarant retains the sole right to amend the Declaration so long as the Declarant has an ownership interest in any Unit.

Section 3. Binding Effect. Each of the conditions, covenants, easements, indentures, restrictions and reservations contained in this Declaration shall be binding upon and inure to the benefit of the Declarant, the Master Association, and the Owners, and their successors and assigns and all parties and persons claiming under any of them for an initial period of twenty-one (21) years after the date they are recorded in the Polk County Recorder’s Office, and shall automatically renew for successive terms of ten (10) years each, unless sooner modified or terminated, and shall be deemed covenants that run with the land.

Section 4. Severability. In the event any provision of this Declaration is held invalid, illegal, or unenforceable, in whole or in part, the remaining provision of this Declaration shall not be affected thereby and shall continue to be valid and enforceable and if, for any reason, a court finds that any provision of this Declaration is invalid, illegal or unenforceable as written or applied, but that by limiting such provision it would become valid, legal and enforceable, then such provision shall be deemed to be written or applied and shall be construed and enforced as so limited.

Section 5. Captions. The captions of the articles, sections and any paragraphs, of this Declaration, or lack thereof, are for convenience only and shall not be considered nor referenced in resolving questions of interpretation and construction of this Declaration.

[SIGNATURES ON FOLLOWING PAGES]

HRC NFS I, LLC,
an Iowa limited liability company,
By: Hubbell Realty Company, Managing Member

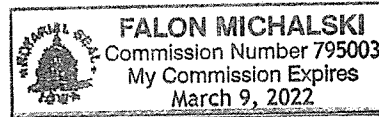
By: [Signature]
Joe Pietruszynski, Senior Vice President

By: [Signature]
Ashley Aust, Secretary


STATE OF IOWA, COUNTY OF DALLAS) ss:

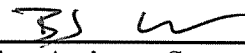
This instrument was acknowledged before me on January 24, 2020 by Joe Pietruszynski and Ashley Aust, Senior Vice President and Secretary, respectively, of Hubbell Realty Company, an Iowa corporation and the Managing Member of HRC NFS I, LLC, an Iowa limited liability company.

[Signature]
Notary Public in and for said State



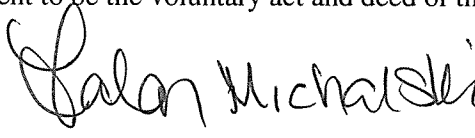
FUSION APARTMENTS, LLC
By: Hubbell Realty Company

By: 
Joe Pietruszynski, Senior Vice President

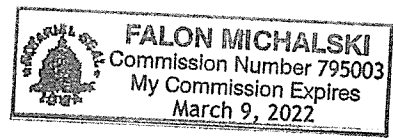
By: 
B.J. Miller, Assistant Secretary

STATE OF Iowa)
COUNTY OF Des Moines) ss:

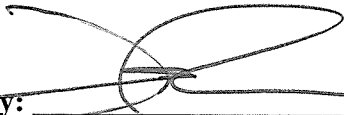
On this 24 day of January 2020, before me, the undersigned, a Notary Public in the State of Iowa, personally appeared Joe Pietruszynski and B.J. Miller, who, being by me duly sworn did state that they are Senior Vice President and Assistant Secretary, respectively, of Hubbell Realty Company, the manager of Fusion Apartments, LLC, a manager-managed Iowa limited liability company; that the foregoing instrument was signed on behalf of the company; and that they, as officers of Hubbell Realty Company, the Manager, acknowledged the execution of the instrument to be the voluntary act and deed of the company.



Notary Public in the State of Iowa



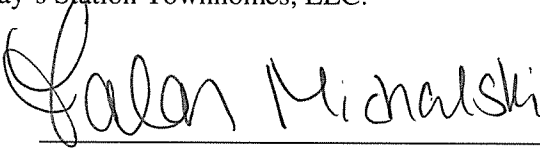
GRAY'S STATION TOWNHOMES, LLC
By: Hubbell Realty Company, Managing Member


By: _____
Joseph F. Pietruszynski, Senior Vice President

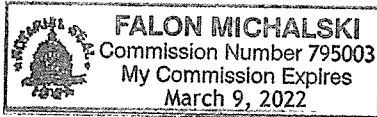
By:  _____
B.J. Miller, Assistant Secretary

STATE OF IOWA)
)SS.
COUNTY OF DALLAS)

This record was acknowledged before me on this 24 day of January, 2020, by Joseph F. Pietruszynski and B.J. Miller as Senior Vice President and Assistant Secretary respectively of Hubbell Realty Company, as managing member of Gray's Station Townhomes, LLC.



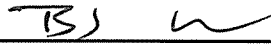
Notary Public in and for the State of Iowa



GRAY'S STATION I, LLC

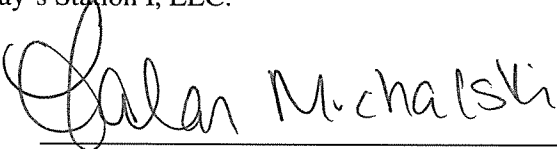
By: Hubbell Realty Company, Managing Member

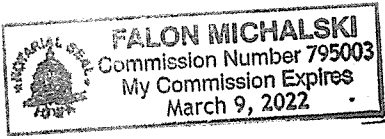
By: 
Joseph F. Pietruszynski, Senior Vice President

By: 
B.J. Miller, Assistant Secretary

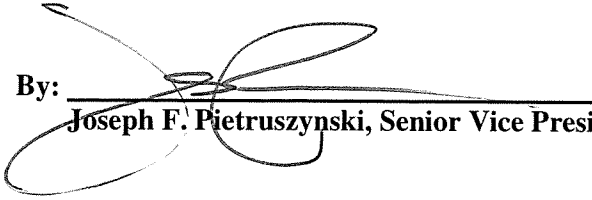
STATE OF IOWA)
)SS.
COUNTY OF DALLAS)


This record was acknowledged before me on this 24 day of January, 2020, by Joseph F. Pietruszynski and B.J. Miller as Senior Vice President and Assistant Secretary respectively of Hubbell Realty Company, as managing member of Gray's Station I, LLC.


Notary Public in and for the State of Iowa



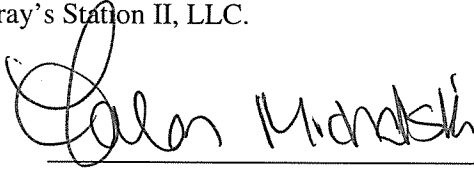
GRAY'S STATION II, LLC
By: Hubbell Realty Company, Managing Member

By: 
Joseph F. Pietruszynski, Senior Vice President

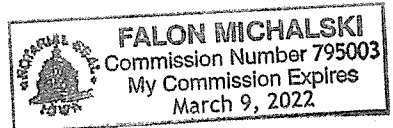
By: 
B.J. Miller, Assistant Secretary

STATE OF IOWA)
)SS.
COUNTY OF DALLAS)

This record was acknowledged before me on this 24 day of January, 2020, by Joseph F. Pietruszynski and B.J. Miller as Senior Vice President and Assistant Secretary respectively of Hubbell Realty Company, as managing member of Gray's Station II, LLC.



Notary Public in and for the State of Iowa



FUSION APARTMENTS, LLC
By: Hubbell Realty Company, Managing Member

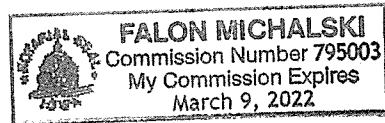
By: [Signature]
Joseph F. Pietruszynski, Senior Vice President

By: [Signature]
B.J. Miller, Assistant Secretary

STATE OF IOWA)
)SS.
COUNTY OF DALLAS)

This record was acknowledged before me on this 24 day of January, 2020, by Joseph F. Pietruszynski and B.J. Miller as Senior Vice President and Assistant Secretary respectively of Hubbell Realty Company, as managing member of Fusion Apartments, LLC.

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



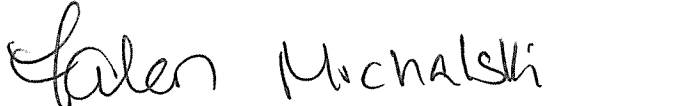
LINC CONDOMINIUM OWNERS ASSOCIATION

By:

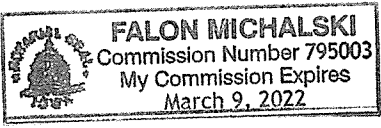

Joseph F. Pietruszynski, President

STATE OF IOWA)
)SS.
COUNTY OF DALLAS)

This record was acknowledged before me on this 24 day of January, 2020, by Joseph F. Pietruszynski as President of Linc Condominium Owners Association.



Notary Public in and for the State of Iowa



LINC II CONDOMINIUM OWNERS ASSOCIATION

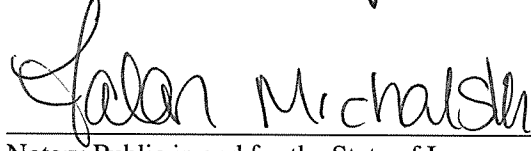
By:



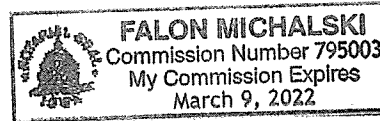
Joseph F. Pietruszynski, President

STATE OF IOWA)
)SS.
COUNTY OF DALLAS)

This record was acknowledged before me on this 24 day of January, 2020, by Joseph F. Pietruszynski as President of Linc II Condominium Owners Association.



Notary Public in and for the State of Iowa



MORTGAGEE'S CONSENT TO THE MASTER DECLARATION OF COVENANTS AND MAINTENANCE AGREEMENT FOR GRAY'S STATION MASTER ASSOCIATION

The undersigned, West Bank, being a lienholder to the property to be encumbered by the foregoing Master Declaration of Covenants and Maintenance Agreement for Gray's Station Master Association pursuant to that certain Mortgage from HRC NFS I, LLC dated September 14, 2017, and recorded on September 15, 2017, in Book 16646, Page 624, and that certain Mortgage from HRC NFS I, LLC dated September 14, 2017, and recorded on October 16, 2017, in Book 16646, Page 677 as corrected on October 17, 2017 in Book 16688, Page 422, all in the land records of the Polk County, Iowa, Recorder, does hereby consent to the conveyance of the foregoing Master Declaration.


WEST BANK



By: _____
Name: JOSHUA NORTON
Title: SVP

State of IOWA)
County of POK) ss:

On this 27th day of January, 2020, before me, a notary public, personally appeared Joshua Norton, to me personally known, who being by me duly sworn did say that he/she is a/an Senior Vice President of West Bank, a/an _____, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged the execution of the said instrument to be the voluntary act and deed of said _____, by it voluntarily executed.



Notary Public in the State of Iowa
My commission expires: 5/31/20



MORTGAGEE'S CONSENT TO THE MASTER DECLARATION OF COVENANTS AND MAINTENANCE AGREEMENT FOR GRAY'S STATION MASTER ASSOCIATION

The undersigned, West Bank, being a lienholder to the property to be encumbered by the foregoing Master Declaration of Covenants and Maintenance Agreement for Gray's Station Master Association pursuant to that certain Mortgage from Gray's Station Townhomes, LLC dated December 27, 2019, and recorded on December 30, 2019, in Book 17647, Page 314, in the land records of the Polk County, Iowa, Recorder, does hereby consent to the conveyance of the foregoing Master Declaration.

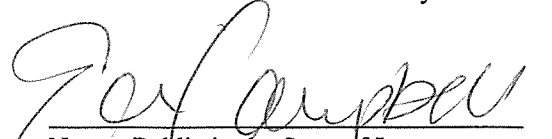
WEST BANK



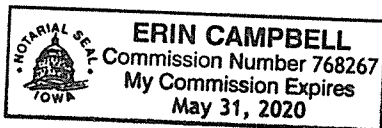
By: _____
Name: JOSHUA NORTON
Title: SVP

State of IOWA)
County of POIK) ss:

On this 27th day of JANUARY 2020, before me, a notary public, personally appeared JOSHUA NORTON to me personally known, who being by me duly sworn did say that he/she is a/an Senior Vice President of WEST BANK, a/an _____, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged the execution of the said instrument to be the voluntary act and deed of said _____, by it voluntarily executed.




Notary Public in the State of Iowa
My commission expires: 5/31/20



MORTGAGEE'S CONSENT TO THE MASTER DECLARATION OF COVENANTS AND MAINTENANCE AGREEMENT FOR GRAY'S STATION MASTER ASSOCIATION

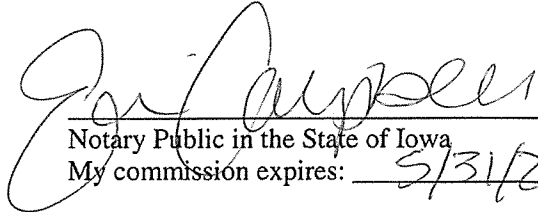
The undersigned, West Bank, being a lienholder to the property to be encumbered by the foregoing Master Declaration of Covenants and Maintenance Agreement for Gray's Station Master Association pursuant to that certain Mortgage from Gray's Station I, LLC dated November 28, 2018, and recorded on December 7, 2018, in Book 17174, Page 941, in the land records of the Polk County, Iowa, Recorder, does hereby consent to the conveyance of the foregoing Master Declaration.

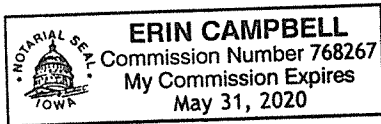
WEST BANK

By: 
Name: JOSHUA NORTON
Title: SVP

State of Iowa)
County of Polk) ss:

On this 27th day of January, 2020, before me, a notary public, personally appeared Joshua Norton to me personally known, who being by me duly sworn did say that he/she is a/an Senior Vice President of West Bank, a/an _____, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged the execution of the said instrument to be the voluntary act and deed of said _____, by it voluntarily executed.


Notary Public in the State of Iowa
My commission expires: 5/31/20



MORTGAGEE'S CONSENT TO THE MASTER DECLARATION OF COVENANTS AND MAINTENANCE AGREEMENT FOR GRAY'S STATION MASTER ASSOCIATION

The undersigned, West Bank, being a lienholder to the property to be encumbered by the foregoing Master Declaration of Covenants and Maintenance Agreement for Gray's Station Master Association pursuant to that certain Mortgage from Gray's Station II, LLC dated June 5, 2019, and recorded on June 24, 2019, in Book 17378, Page 53, in the land records of the Polk County, Iowa, Recorder, does hereby consent to the conveyance of the foregoing Master Declaration.

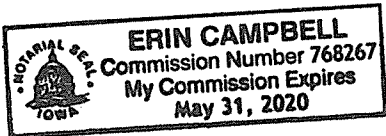
WEST BANK

By: [Signature]
Name: JOSHUA NORTON
Title: SVP

State of IOWA)
County of POLK) ss:

On this 27th day of January, 2020, before me, a notary public, personally appeared Joshua Norton to me personally known, who being by me duly sworn did say that he/she is a/an Senior Vice President of West Bank, a/an _____, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged the execution of the said instrument to be the voluntary act and deed of said _____, by it voluntarily executed.

[Signature]
Notary Public in the State of Iowa
My commission expires: 5/31/20



MORTGAGEE'S CONSENT TO THE MASTER DECLARATION OF COVENANTS AND MAINTENANCE AGREEMENT FOR GRAY'S STATION MASTER ASSOCIATION

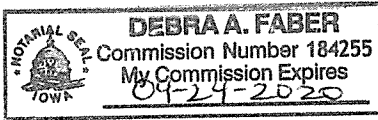
The undersigned, Iowa Trust & Savings Bank, being a lienholder to the property to be encumbered by the foregoing Master Declaration of Covenants and Maintenance Agreement for Gray's Station Master Association pursuant to that certain Mortgage from Fusion Apartments, LLC dated September 25, 2019, and recorded on September 25, 2019, in Book 17512, Page 523, in the land records of the Polk County, Iowa, Recorder, does hereby consent to the conveyance of the foregoing Master Declaration.

IOWA TRUST & SAVINGS BANK

By: *Scott A. Menke*
Name: Scott A. Menke
Title: EVP

State of Iowa)
County of Polk) ss:

On this 24th day of January, 2020, before me, a notary public, personally appeared Scott A. Menke, to me personally known, who being by me duly sworn did say that he/she is a/an EVP of Iowa Trust & Savings Bank, a/an Corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged the execution of the said instrument to be the voluntary act and deed of said EVP, by it voluntarily executed.



Debra A. Faber
Notary Public in the State of Iowa
My commission expires: 04-24-2020

**EXHIBIT A
PROPERTY**

[INSERT LEGAL DESCRIPTION]

**EXHIBIT A
PROPERTY**

LOTS 1 AND 2 OF GRAY'S STATION PLAT 1, LOTS 1 THROUGH 12, OUTLOT 'Y' AND OUTLOT 'Z' OF GRAY'S STATION PLAT 2, LOTS 1 THROUGH 21, OUTLOT 'Y' AND OUTLOT 'Z' OF GRAY'S STATION PLAT 3, LOTS 1 THROUGH 47, OUTLOT 'W', OUTLOT 'X', OUTLOT 'Y' AND OUTLOT 'Z' OF GRAY'S STATION PLAT 4, ALL BEING OFFICIAL PLATS IN THE CITY OF DES MOINES, POLK COUNTY, IOWA.

AND

A PART OF LOTS 6, 7 AND 9, CENTRAL DES MOINES INDUSTRIAL PARK, AN OFFICIAL PLAT AND ALL OF PARCELS 2019-144, 2019-145 AND 2019-146 OF ACQUISITIONS NO. 1 AND NO. 2 OF SAID LOTS 6, 7 AND 9 AS SHOWN ON THE PLAT OF SURVEY RECORDED IN BOOK 17673 PAGE 735-736, ALL IN THE CITY OF DES MOINES, POLK COUNTY, IOWA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 9; THENCE SOUTH 89°48'50" EAST ALONG THE NORTHERLY LINE OF SAID LOT 9, A DISTANCE OF 339.93 FEET; THENCE SOUTH 89°46'52" EAST CONTINUING ALONG SAID NORTHERLY LINE, 419.55 FEET; THENCE SOUTH 00°01'02" EAST CONTINUING ALONG SAID NORTHERLY LINE, 69.98 FEET; THENCE SOUTH 89°35'21" EAST CONTINUING ALONG SAID NORTHERLY LINE, 70.00 FEET TO THE NORTHWEST CORNER OF LOT 8 OF SAID CENTRAL DES MOINES INDUSTRIAL PARK; THENCE SOUTH 00°08'06" WEST ALONG THE WEST LINE OF SAID LOT 8, A DISTANCE OF 423.70 FEET TO THE SOUTHWEST CORNER OF SAID LOT 8; THENCE SOUTH 89°19'18" EAST ALONG THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 307.20 FEET TO THE SOUTHEAST CORNER OF SAID LOT 8; THENCE NORTH 00°08'11" WEST ALONG THE EAST LINE OF SAID LOT 8, A DISTANCE OF 333.39 FEET; THENCE NORTHERLY CONTINUING ALONG SAID EAST LINE AND A CURVE CONCAVE WESTERLY WHOSE RADIUS IS 804.42 FEET, WHOSE ARC LENGTH IS 93.82 FEET AND WHOSE CHORD BEARS NORTH 03°29'07" WEST, 93.77 FEET; THENCE NORTH 06°58'06" WEST CONTINUING ALONG SAID EAST LINE, 15.78 FEET TO THE NORTHWEST CORNER OF SAID LOT 7; THENCE NORTH 81°10'49" EAST ALONG THE NORTHERLY LINE OF SAID LOT 7, A DISTANCE OF 411.78 FEET TO THE NORTHWEST CORNER OF GRAY'S STATION PLAT 2, AN OFFICIAL PLAT; THENCE SOUTH 08°20'42" EAST ALONG THE WESTERLY LINE OF SAID GRAY'S STATION PLAT 2, A DISTANCE OF 145.50 FEET; THENCE NORTH 81°39'18" EAST CONTINUING ALONG SAID WESTERLY LINE, 128.11 FEET; THENCE SOUTH 00°01'40" EAST CONTINUING ALONG SAID WESTERLY LINE OF GRAY'S STATION PLAT 2 AND THE WESTERLY LINE OF GRAY'S STATION PLAT 3, AN OFFICIAL PLAT, 86.73 FEET; THENCE SOUTH 89°58'20" WEST CONTINUING ALONG SAID WESTERLY LINE, 12.77 FEET; THENCE SOUTH 00°01'40" EAST CONTINUING ALONG SAID WESTERLY LINE, 107.91 FEET; THENCE SOUTH 89°58'20" WEST CONTINUING ALONG SAID WESTERLY LINE, 6.23 FEET; THENCE SOUTH 00°01'40" EAST ALONG SAID WESTERLY LINE OF GRAY'S STATION PLAT 3 AND THE WESTERLY LINE OF GRAY'S STATION PLAT 4, AN OFFICIAL PLAT, 122.09 FEET; THENCE NORTH 89°58'20" EAST CONTINUING ALONG SAID WESTERLY LINE, 17.61 FEET; THENCE SOUTH 00°01'40" EAST CONTINUING ALONG SAID WESTERLY LINE, 63.00 FEET; THENCE SOUTH 89°58'20" WEST CONTINUING ALONG SAID WESTERLY LINE, 9.11 FEET; THENCE SOUTH 00°01'40" EAST CONTINUING ALONG SAID WESTERLY LINE, 146.23 FEET; THENCE CONTINUING SOUTHERLY ALONG SAID WESTERLY LINE AND A CURVE CONCAVE WESTERLY WHOSE RADIUS IS 80.00 FEET, WHOSE ARC LENGTH IS 56.36 FEET AND WHOSE CHORD BEARS SOUTH 20°09'19" WEST, 55.20 FEET; THENCE SOUTH 49°39'41" EAST CONTINUING ALONG SAID WESTERLY LINE, 62.02 FEET; THENCE SOUTH 29°22'59" EAST CONTINUING ALONG SAID WESTERLY LINE, 198.02 FEET; THENCE SOUTH 00°30'44" EAST CONTINUING ALONG SAID WESTERLY LINE, 53.15 FEET TO THE SOUTHWEST CORNER OF SAID GRAY'S STATION PLAT 4; THENCE SOUTH 49°37'16" WEST ALONG THE NORTHERLY LINE OF PARCEL

2019-147 OF OUTLOTS 'Y' AND 'Z' AND A PART OF LOTS 6, 7 AND 9, SAID CENTRAL DES MOINES INDUSTRIAL PARK AND LOTS 80, 81 AND 85, FACTORY ADDITION, AN OFFICIAL PLAT AS SHOWN ON PLAT OF SURVEY RECORDED IN BOOK 17673 PAGE 735-736, A DISTANCE OF 89.82 FEET TO THE NORTHEAST CORNER OF SAID PARCEL 2019-146; THENCE SOUTHWESTERLY ALONG THE SOUTHERLY LINE OF SAID PARCEL 2019-146 AND A CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS IS 244.00 FEET, WHOSE ARC LENGTH IS 78.12 FEET AND WHOSE CHORD BEARS SOUTH 29°50'33" WEST, 77.79 FEET; THENCE SOUTH 20°40'13" WEST CONTINUING ALONG SAID SOUTHERLY LINE, 53.18 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG SAID SOUTHERLY LINE AND A CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS IS 66.00 FEET, WHOSE ARC LENGTH IS 80.21 FEET AND WHOSE CHORD BEARS SOUTH 55°29'11" WEST, 75.36 FEET; THENCE NORTH 89°41'51" WEST CONTINUING ALONG SAID SOUTHERLY LINE, 167.64 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID SOUTHERLY LINE AND A CURVE CONCAVE NORTHEASTERLY WHOSE RADIUS IS 81.00 FEET, WHOSE ARC LENGTH IS 70.58 FEET AND WHOSE CHORD BEARS NORTH 64°44'11" WEST, 68.36 FEET; THENCE NORTH 39°46'30" WEST CONTINUING ALONG SAID SOUTHERLY LINE, 45.23 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID SOUTHERLY LINE AND A CURVE CONCAVE SOUTHWESTERLY WHOSE RADIUS IS 94.00 FEET, WHOSE ARC LENGTH IS 77.48 FEET AND WHOSE CHORD BEARS NORTH 63°23'17" WEST, 75.30 FEET; THENCE NORTH 87°00'03" WEST CONTINUING ALONG SAID SOUTHERLY LINE, 4.02 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG SAID SOUTHERLY LINE AND A CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS IS 114.00 FEET, WHOSE ARC LENGTH IS 114.03 FEET AND WHOSE CHORD BEARS SOUTH 64°20'40" WEST, 109.33 FEET; THENCE SOUTH 35°41'23" WEST CONTINUING ALONG SAID SOUTHERLY LINE, 18.49 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG SAID SOUTHERLY LINE OF PARCEL 2019-146 AND SAID NORTHERLY LINE OF PARCEL 2019-147 AND A CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS IS 81.00 FEET, WHOSE ARC LENGTH IS 77.21 FEET AND WHOSE CHORD BEARS SOUTH 62°59'46" WEST, 74.32 FEET; THENCE NORTH 89°41'51" WEST CONTINUING ALONG SAID NORTHERLY LINE OF PARCEL 2019-147 AND ALONG THE SOUTHERLY LINE OF SAID PARCEL 2019-145, A DISTANCE OF 152.25 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID SOUTHERLY LINE AND A CURVE CONCAVE NORTHEASTERLY WHOSE RADIUS IS 66.00 FEET, WHOSE ARC LENGTH IS 83.08 FEET AND WHOSE CHORD BEARS NORTH 53°38'09" WEST, 77.70 FEET; THENCE NORTH 17°34'27" WEST ALONG THE WESTERLY LINE OF SAID PARCEL 2019-145, A DISTANCE OF 114.51 FEET TO THE NORTHWEST CORNER OF SAID PARCEL 2019-145; THENCE NORTH 89°44'28" WEST ALONG, 252.32 FEET TO THE NORTHEAST CORNER OF SAID PARCEL 2019-144; THENCE SOUTH 00°01'38" EAST ALONG THE EASTERLY LINE OF SAID PARCEL 2019-144, A DISTANCE OF 216.82 FEET; THENCE SOUTH 16°35'24" WEST CONTINUING ALONG SAID EASTERLY LINE, 133.64 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL 2019-144; THENCE NORTH 85°26'16" WEST ALONG THE SOUTHERLY LINE OF SAID PARCEL 2019-144 AND ALONG THE SOUTHERLY LINE OF SAID LOT 9 OF CENTRAL DES MOINES INDUSTRIAL PARK, 441.08 FEET; THENCE CONTINUING WESTERLY ALONG SAID SOUTHERLY LINE OF LOT 9 AND A CURVE CONCAVE NORTHERLY WHOSE RADIUS IS 414.19 FEET, WHOSE ARC LENGTH IS 130.34 FEET AND WHOSE CHORD BEARS NORTH 76°25'22" WEST, 129.80 FEET TO THE SOUTHWEST CORNER OF SAID LOT 9; THENCE NORTH 00°03'17" EAST ALONG THE WEST LINE OF SAID LOT 9, A DISTANCE OF 1301.37 FEET TO THE POINT OF BEGINNING AND CONTAINING 50.30 ACRES (2,191,104 SQUARE FEET). THE PROPERTY IS SUBJECT TO ANY AND ALL EASEMENTS OF RECORD.