

INST # 15812
RECORDING FEE 5.00
AUDITOR FEE —
RMA FEE 1.00

FILED FOR RECORD
POTTAWATTAMIE CO. IA.

97 APR 29 AM 10:15

JOHN SUGARTING
RECORDER

AMENDED COVENANT FOR PINEHURST IMPROVEMENT ASSOCIATION, INC.

Changes are to be made to the following paragraphs:

Replace original agreement paragraphs 4, 5, & 7 with the following:

THAT A NON-PROFIT CORPORATION DESIGNATED AS PINEHURST IMPROVEMENT ASSOCIATION, INC. HAS BEEN FORMED AND THAT EACH LOT IN SAID SUBDIVISION OR OTHER PROPERTY OWNERS AND/OR CONTRACT PURCHASERS, USING THE PLATTED ROADS, IN PINEHURST SUBDIVISION, PINEHURST SECOND SUBDIVISION, PINEHURST 3RD SUBDIVISION, AND PINEHURST 2ND ADDITION FOR INGRESS OR EGRESS, WHOSE RECORD TITLE OWNERS EXECUTE THIS AGREEMENT, SHALL PAY EACH YEAR AN ASSESSMENT DETERMINED BY A SIMPLE MAJORITY VOTE BY THE LOT OWNERS AND/OR CONTRACT PURCHASERS. THE YEARLY ASSESSMENTS CANNOT EXCEED \$50.00 PER CALENDAR YEAR AFTER 1993 UNLESS APPROVED BY A SIMPLE MAJORITY OF THE LOT OWNERS AND/OR CONTRACT PURCHASERS. SPECIAL ASSESSMENTS FOR CONTRACTUAL WORK PERFORMED ON THE ROADWAY RIGHT OF WAY IN EXCESS OF FUNDS AVAILABLE IN THE CORPORATE ACCOUNTS SHALL BE APPROVED BY A MAJORITY OF THE LOT OWNERS AND/OR CONTRACT PURCHASERS.

THAT A FIVE (5) MEMBER BOARD ELECTED BY THE LOT OWNERS OF SAID SUBDIVISIONS, OR OTHER PROPERTY OWNERS AND/OR CONTRACT PURCHASERS USING THE PLATTED ROADS IN PINEHURST SUBDIVISION, PINEHURST SECOND SUBDIVISION, PINEHURST 3RD SUBDIVISION, AND PINEHURST 2ND ADDITION. THE FIRST BOARD TO BE ELECTED WITHIN 30 DAYS FROM THE FILING OF THIS AGREEMENT WITH STAGGERED TERMS OF: ONE - 1 YEAR TERM, TWO - 2 YEAR TERMS, AND TWO - 3 YEAR TERMS, AND AS EACH TERM EXPIRES THEREAFTER THE NEW TERMS SHALL BE FOR THREE (3) YEARS. THE INITIAL BOARD SHALL SELECT A PRESIDENT OR CHAIR PERSON FROM THEIR GROUP AND APPOINT A SECRETARY AND TREASURER FROM THEIR GROUP OR OTHER MEMBERS. THAT MICHAEL G. DAMGAARD SHALL CHAIR THE INITIAL MEETING WHEN THE INITIAL FIVE (5) DIRECTORS OF PINEHURST IMPROVEMENT ASSOCIATION, INC. ARE ELECTED.

THAT THE FAILURE OF ANY LOT OWNER AND/OR CONTRACT PURCHASER TO PAY THE YEARLY ASSESSMENT OR SPECIAL ASSESSMENT SHALL BE DEEMED TO AUTHORIZE THE SAID BOARD TO FILE WITH THE COUNTY RECORDER IN AND FOR POTTAWATTAMIE COUNTY, AT COUNCIL BLUFFS, IOWA, A CERTIFIED LIEN IN THE AMOUNT OF SAID ASSESSMENT, AND SAID FILING SHALL AUTOMATICALLY BE DEEMED A LIEN UPON SAID REAL ESTATE IN FAVOR OF SAID ASSOCIATION, WITH THE SAME FORCE AND EFFECT AS ANY OTHER JUDGEMENT OR LIEN OF PUBLIC RECORD.

Jack McPartland
Jack McPartland, President

Mike Ashbaugh
Mike Ashbaugh, Board Member

Margery Finckel
Margery Finckel, Secretary/Treasurer

97-39622

Vickie Hebing
Vickie Hebing, Board Member

Russ Cain
Russ Cain, Board Member



Jack McPartland's signature notarized
this 29th day of April 1997.
Paula E. Glade