

BYLAWS
OF
SOMERSET PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I.
NAME AND LOCATION

The name of the corporation is Somerset Property Owners Association, Inc. hereinafter referred to as the "Association." The principal office of the corporation shall be located at 105 South 16th Street, Ames, Iowa, 50010, but meetings of members and directors may be held at such places within Story County, Iowa, as may be designated by the Board of Directors.

ARTICLE II.
DEFINITIONS

Section 1. "Association" shall mean and refer to Somerset Property Owners Association, Inc., its successors, assigns and counterparts.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot (as defined in Section 3 of this Article), but excluding those persons or entities having such interest merely as securities for the performance of an obligation. If a Lot is sold on contract, the owner shall be deemed to be the contract buyer. In the event the contract buyer fails to comply with any of the terms of these Bylaws, the contract seller shall comply with the terms of these Bylaws. As between a contract seller and a contract buyer, there will be only one "owner" per Lot.

Section 3. "Lot" shall mean and refer to any Lot designated by number as shown upon all recorded subdivision maps of the real estate described in the Articles of Incorporation of Somerset Property Owners Association, Inc., except outlots to be designated by letter.

Section 4. "Unit" shall mean and refer to the allocation of votes given to each Lot based on the type of construction thereon. Units shall be assigned as follows:

Detached single family	1 unit
Attached single family	.5 unit
Multiple family	1 unit for each 4 dwellings or a fraction thereof
Commercial (including church, daycare and assisted living)	1 unit for each 2,000 square feet of improvements or a fraction thereof, including first and second floors of buildings

Section 5. "Common Area" shall mean all areas designated as double-lettered Outlots on all recorded subdivision map or maps of the real estate described herein. The Common Area is intended to be used and maintained in a park-like manner for the enjoyment of each owner of a Lot in all recorded subdivisions or resubdivisions of the real estate described in the Articles of Incorporation.

As soon as reasonably practical after a subdivision or resubdivision has been recorded, Erben A. Hunziker, Trustee of the Erben A. Hunziker Revocable Trust, Donald M. Furman, Trustee of the Donald and Ruth Furman Revocable Trust, and R. Friedrich and Sons, Inc., will execute a deed transferring ownership of the Common Area in each subdivision or addition to Somerset Property Owners Association, Inc.

