

2026-004689
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RECORDING FEE: \$37.00
IOWA E-FILING FEE: \$3.69
COMBINED FEE: \$40.69
REVENUE TAX: \$0.00
CAROLYN SIEBRECHT, RECORDER
LINN COUNTY, IOWA

Prepared by and after recording return to:

Matthew J. Hektoen
Simmons Perrine Moyer Bergman, PLC

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DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS EASEMENTS AND RESTRICTIONS

This Declaration of Protective Covenants, Conditions, Easements and Restrictions (the "Declaration") is made this 23rd day of February 2026 (the "Effective Date") by and between Genesis Equities, LLC, an Iowa limited liability company ("Genesis") and Luxair Aviation, LLC, an Iowa limited liability company ("Operator").

RECITALS

- A. Genesis is the owner of owner of certain real property located in Marion, Linn County, Iowa legally described as follows:

LOT 1 THROUGH LOT 5, BOTH INCLUSIVE, AND LOT 7, MARION AIRCOM PARK FIRST ADDITION TO THE CITY OF MARION, LINN COUNTY, IOWA

(each individually a "Lot" and collectively the "Real Estate").
- B. One or more regional stormwater detention basins have or will be constructed on or about some portion of the Real Estate (the "Regional Detention Basins").
- C. Operator owns Lot 2, Marion Airport First Addition to the City of Marion, Linn County, Iowa (the "FBO Lot") and operates a fixed base operator business on the same.
- D. Genesis desires to provide for the uniform development of the Real Estate.

Now, therefore, the parties hereto hereby makes the following declaration as to limitations, restrictions, obligations, and uses to which the Real Estate may be put (the "Covenants"), hereby

specifying that this Declaration shall constitute covenants to run with the Real Estate as provided by Iowa law, and shall be binding upon all the present and future owners of the Real Estate:

AGREEMENT

1. **PURPOSE.** The purpose of this Declaration is to ensure proper development and use of the Real Estate, to protect the owner of each building site located on the Real Estate against any improper development and use of surrounding building sites, to preserve, enhance, and protect the value, desirability, and attractiveness of all of the Real Estate.

2. **OPERATOR AS MANAGEMENT AGENT.**

a. **Purpose.** The owners of Lots 1, 2 and 7 (the "Assessed Lots") shall be subject to assessment to carry out the purposes set forth in this Declaration. Operator is designated as the management agent for the Real Estate for the following purposes of maintaining the Regional Detention Basin. The Operator shall also have the right to enforce any of the Covenants set forth herein as well maintaining the quality of environment within the Real Estate. The designation of the Operator is appurtenant to ownership of the FBO Lot and shall transfer to any successors of the Operator to the FBO Lot.

b. **Assessments.** For the expenses associated with the purposes set forth in Section 2(a), the owners of the Assessed Lots shall pay to the Operator dues as follows: (i) a "Start Up Fee" in the amount of Five Hundred Dollars and NO/100 (\$500.00) payable to the Operator upon the closing of the transaction pursuant to which a owner takes title to any portion of the Real Estate (the "Start Up Fee"), (ii) an annual fee in an amount equal to Five Hundred Dollars and NO/100 (\$500.00) (the "Annual Maintenance Fee" and together with the Start Up Fee, the "Fees"). The Start Up Fee is subject to adjustment by the Operator on an annual basis or more frequently if circumstances dictate as determined by the Operator in the Operator's sole and absolute discretion. The Annual Maintenance Fee is subject to adjustment by the Operator on an annual basis; provided, however, that any increase in the Annual Maintenance Fee in any given calendar year shall not exceed the percentage increase in the Consumer Price Index for All Urban Consumers, U.S. City Average (CPI-U), as published by the United States Bureau of Labor Statistics (the "CPI"), for the immediately preceding twelve (12) month period for which such data is available. In the event the CPI is discontinued or substantially altered, the Operator shall select a comparable index that is generally recognized as an authoritative measure of consumer price changes. The Fees, together with interest, costs and reasonable attorney's fees required for collection of the same shall be a charge on the land and shall be a continuing lien upon the Assessed Lots against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the owner of the Assessed Lots at the time when the assessment falls due. The personal obligation for delinquent assessments shall not pass to any successors in title to the Assessed Lots unless expressly assumed by such successor, but the lien therefore shall remain until foreclosed or released. Unless otherwise notified by the Operator, each owner of the Real Estate shall pay the Start Up Fee concurrent with the closing on the

Assessed Lots and the Annual Maintenance Fee on the first (1st) of each calendar year and on each anniversary thereafter.

c. No Assessment. So long as the Genesis owns any portion of the Real Estate such portion shall not be subject to assessment by the Operator.

d. Assignment. Genesis may assign to the Operator and the Operator may assume any and all rights entitled to Genesis under this Declaration.

3. REVIEW CONTROL.

a. Plans and Specifications. Genesis, its successor or assigns, shall have the right to review and approve all building and site plan designs, including but not limited to location of access, drives, landscaping and other improvements. Prior to the commencement of construction, addition or reconstruction of any improvements on any of the Real Estate (including buildings, auxiliary buildings, signs, walls, fences, outside lighting, landscaping, driveways and parking areas), the owner thereof must submit to Genesis for its written approval two sets of complete plans and specifications for the proposed construction, alteration, or reconstruction. All plans and specifications submitted shall be prepared by a qualified designer who shall certify in writing that he has and will prepare the plans in accordance with these Covenants and in accordance with all zoning, building, health and safety ordinances, codes and laws and in accordance with all applicable easements and setbacks pertaining to the Lot. The plans and specifications shall include such detail as Genesis shall require to show the size, shape, floor plans, section detail, square footage, height (including elevation drawings of all exterior walls), site plan, foundation plan, roof plans, all grading and landscape plans, sign detail, any proposed changes to be made in the elevation or surface conditions of the Real Estate all exterior improvements, building materials and samples (including color samples of exterior finish materials). Genesis shall make its determination on approval of the plans and specifications, lot grading and landscape plans, based upon the suitability and durability of the proposed construction, the quality of the building materials and overall construction, the harmony of external design and the effect and appearance of such proposed project as reviewed from the streets and neighboring properties.

b. Disclaimer. Genesis' review of submissions is only for the purpose of assuring the character and value of the Real Estate and shall not be relied upon by anyone as a representation as to structural soundness, fitness for a particular purpose or compliance with zoning, building, health or safety codes or ordinances, approval by the City of Marion or any other restriction on the construction or property.

c. No Liability. Whenever these Covenants require or allow the approval of Genesis, such approval shall be at the discretion of Genesis in the reasonable exercise of its best judgment and Genesis shall not be liable to any person for the granting or refusal to grant its approval hereunder.

4. VARIATION CONTROLS. The undersigned hereby reserves the right to enter into agreements with the purchaser of any part or parts of Real Estate (without the consent of owners of other parts of the Real Estate) to deviate from any or all of these Covenants and any

such deviation (which shall be manifested by an agreement in writing) shall not constitute a waiver of the particular Covenant involved or any other as to the remaining property. Such deviation shall be reasonably consistent with the purpose of these restrictions, shall not materially adversely affect existing improvements, and provide that the requested deviation is in the best interest of the part or parts of the Real Estate and the variance requested is compatible with the character of the Real Estate. Whenever, in the exercise of its discretion, Genesis grants a deviation, each owner and/or occupant of the Real Estate hereby acknowledges that such variance shall not constitute a waiver of any conflicting provisions of these Covenants. Each owner and/or occupant of any portion of the Real Estate appoints Genesis as its true and lawful attorney-in-fact for the limited purpose of consenting to and granting variances in compliance with the terms of this Declaration.

5. STORMWATER MANAGEMENT. The City of Marion, Iowa (the “City”) has approved the development of the Real Estate based on the condition that certain of the subdivided lots comprising the Real Estate (the “Self-Managed Stormwater Detention Lots”) be graded in such a way that the Self-Managed Stormwater Detention Lots have constructed on them stormwater management basins (the “Self-Managed Basins”) to serve a given Self-Managed Stormwater Detention Lots. The owner of each Self-Managed Stormwater Detention Lot shall maintain the Self-Managed Basins in accordance with the stormwater management plan approved by the City and the ordinances of the City.

6. CONSTRUCTION TIMELINE. All exterior construction and Lot grading and landscaping shall be completed within one (1) year of the date of commencement. If construction is planned in stages, each stage shall be completed and all areas shall be restored to a finished look within one (1) year of commencement. Stages shall be completed before progressing from one stage to the next. Interior construction shall be completed in a timely manner and in no way shall be a public or visual nuisance while in progress. If interior construction is planned in stages, each stage shall be completed before progressing to the next stage.

7. NOT BINDING UPON GENESIS. These Covenants shall not be binding upon any portion of the Real Estate so long as title thereto remains in Genesis.

8. RENEWAL OF COVENANTS. These covenants are to run with the land and shall be binding on all the parties (except as provided in Section 9 herein) and all persons claiming under them for twenty-one (21) years after recording, at which time said covenants shall automatically extend for a period of successive ten (10) year periods.

9. ENFORCEABILITY OF COVENANTS. If the parties hereto or any of them or their heirs or assigns, shall violate or attempt to violate any of the covenants or restrictions herein during their existence as provided for in Section 8, it shall be lawful for the Operator to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenants or restrictions and either prevent said person or persons from so doing or to recover of damages or other dues for such violation. The successful party in any such action shall be entitled to recover its reasonable attorney’s fees from the other party.

10. SEVERABILITY. Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

11. STORM WATER POLLUTION PREVENTION. The owner of any of the Real Estate by acceptance of a deed for the Real Estate Genesis's obligations with respect to such lot for: (i) soil erosion control on the Real Estate from and after the delivery of the deed; and (ii) installation of sidewalks as required by the City of Marion, if not already installed by Genesis. Such owner shall cooperate with Genesis in obtaining a transfer of any soil erosion control NPDES or other governmental permit with respect to soil erosion, wetland and other environmental laws, to such owner or the cancellation or other termination of the permit currently in the name of Genesis or its affiliate, and the reissuance of a permit in the name of such owner. At any time required by Genesis, any party accepting a deed for the Real Estate or part thereof shall execute the appropriate documentation required by the Iowa Department of Natural Resources or other governmental body to release Genesis from responsibility for executing a soil erosion plan (including monitoring and record keeping) as it applies to the Real Estate or the period of time after the delivery of a deed for the Real Estate and to release Genesis from any other obligation for environmental matters for the period of time after delivery of a deed. Any party that accepts a deed for the Real Estate or part thereof who fails to cooperate with Genesis, fails to execute documentation to relieve Genesis from responsibility for soil erosion or fails to comply with the lawful requirements for control of soil erosion shall be obligated to hold Genesis harmless from all liability, costs and expense, including reasonable attorney fees, arising from such failure by such party

12. ADDITIONAL PROPERTY. Genesis may subject additional final platted lots to this Declaration by written instrument filed in the records of Linn County, Iowa. As and when Genesis subjects additional final platted lots to these Covenants, each lot shall be incorporated into the legal description of the Real Estate.

13. AMENDMENT TO COVENANTS. Except for the terms and provisions of Section 4 above which can only be unilaterally amended by Genesis, these Covenants may be amended from time to time with the written consent of the owners holding at least seventy percent (70%) of the voting power of the owners. Said amendment shall be executed in writing and signed by the owners holding at least Seventy percent (70%) of the votes and the same shall be filed of record in the office of the Linn County Recorder. Notwithstanding the foregoing, Section 2 may not be amended without the prior written consent of Genesis or the Operator. For purposes of this Section 13 the owner of each Lot shall be allotted one (1) vote for each Lot they own.

14. NUISANCE. No act constituting a nuisance as defined under the provisions of Chapter 657, Code of Iowa, or the common law of Iowa, shall be permitted, and the restrictions pertaining to actions within a county in said Code chapter shall be applicable to the Commercial Condominiums, the First Addition Lots and the Expansion Ground.

15. NOTICE. All notices, demands, consents, approvals, and other communications required or permitted under this Declaration shall be in writing and shall be deemed duly given in one of the following manners (i) Upon delivery in person to the address of the receiving party set

forth below; (ii) On the next business day if sent by nationally recognized overnight courier (e.g., FedEx, UPS), (iii) On the date of transmission if sent by electronic mail (with confirmation of transmission), provided that a copy is sent the same day by another method permitted under this Section; or (iv) Three (3) business days after deposit in the United States mail, postage prepaid, registered or certified, return receipt requested. Notices shall be addressed as follows

Genesis Equities, LLC
850 44th Street
Marion, IA 52302

Luxair Aviation, LLC
1690 Marion Airport Rd
Marion, IA 52302

16. RECITALS. The recitals of this Declaration are substantive portions hereof and are incorporated herein by reference.

[SIGNATURES ON FOLLOWING PAGE]

Dated this 23rd day of February, 2026.

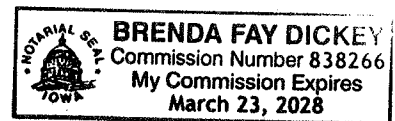
GENESIS EQUITIES, LLC

BY: Hannah Kustes
NAME: Hannah Kustes
ITS: Manager

STATE OF IOWA, Linn COUNTY ss:

This instrument was acknowledged before me on this 23 day of February, 2026 by Hannah M. Kustes, Manager, Genesis Equities, LLC, an Iowa limited liability company.

Brenda Fay Dickey
Notary Public in and for said State
My Commission Expires: March 23, 2028



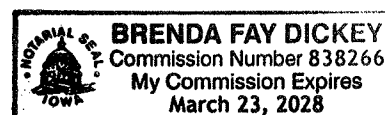
LUXAIR AVIATION, LLC

BY: Hannah Kustes
NAME: Hannah Kustes
ITS: Manager

STATE OF IOWA, Linn COUNTY ss:

This instrument was acknowledged before me on this 23 day of February, 2026 by Hannah M. Kustes, Manager, Luxair Aviation, LLC, an Iowa limited liability company.

Brenda Fay Dickey
Notary Public in and for said State
My Commission Expires: March 23, 2028



2026-006440
RECORDED: 03/12/2026 12:32:03 PM
RECORDING FEE: \$12.00
IOWA E-FILING FEE: \$3.00
COMBINED FEE: \$15.00
REVENUE TAX: \$0.00
CAROLYN SIEBRECHT, RECORDER
LINN COUNTY, IOWA

THIS INSTRUMENT PREPARED BY/RETURN TO: Matthew J. Hektoen, Simmons Perrine PLC, 115 Third St. SE, Suite 1200, Cedar Rapids, IA 52401, (319) 366-7641

**FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS**

This First Amendment to Declaration of Protective Covenants, Conditions, Easements and Restrictions (the "Amendment") is made as of the 10th day of March, 2026 by Genesis Equities, LLC, an Iowa limited liability company ("Genesis").

RECITALS

- A. A Declaration of Protective Covenants, Conditions, Easements and Restrictions (the "Declaration") was entered into by and between Genesis and Luxair Aviation, LLC, an Iowa limited liability company (the "Operator"), and filed with the Linn County, Iowa recorder on February 23, 2026 in document 2026-004689 (the "Covenants");
- B. The Covenants govern the Real Estate, which is legally described as: LOT 1 THROUGH LOT 5, BOTH INCLUSIVE, AND LOT 7, MARION AIRCOM PARK FIRST ADDITION TO THE CITY OF MARION, LINN COUNTY, IOWA;
- C. Section 13 of the Covenants allows the owners holding at least 70% of the voting power of the owners to amend the Covenants by written consent; and
- D. Genesis holds 100% of the voting power of the owners and wishes to amend the Covenants as provided herein.

NOW THEREFORE, for good and valuable consideration, Genesis adopts the following:

- 1. Section 3 of the Covenants is hereby deleted and not replaced.
- 2. Except for the terms and provisions of this Amendment, all remaining terms and provisions of the Covenants shall remain in full force and effect.

GENESIS EQUITIES, LLC

Dated: March 10th, 2026


By: Hannah Kustes
Its: Manager

STATE OF IOWA)
) ss:
COUNTY OF LINN)

This instrument was acknowledged before me on this 10th day of March, 2026
by Hannah Kustes as Manager of Genesis Equities, LLC



MARY GRACE CHADA
Commission No. 862349
My Commission Expires
February 03, 2028

Mary Grace Chada
Notary Public in and for the State of Iowa
My commission expires: 02/03/2028