

MEMORANDUM TO L. L. APARTMENTS, INC.

The Board of Directors of L. L. Apartments, Inc. is offering for sale the following described real estate:

Lots Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), and Sixteen (16) in Block Twenty-two (22), of the Original Plat of Cresco, Howard County, Iowa

with the following restrictions or restrictive covenants that the prospective purchaser must agree to in writing:

1. Shall not operate a business that produces noises above 55 decibels adjusted (dBA).
2. Shall not operate a business that emanates foul and offensive odors.
3. The following businesses are prohibited from operating on the premises:
 - A. Manufacturer and/or sale of hazardous chemicals and materials.
 - B. Sale and dispensing alcoholic beverages to be consumed on the premises.
 - C. A business that allows or permits the gathering of more than 50 people on the premises.
4. No structure higher than 25 feet above ground level shall be constructed on the premises.

The following are permissible uses of the property by the purchaser:

1. A single-family and/or multi-family dwelling(s) as defined by the City of Cresco Municipal Code.
2. Professional and semi-professional office buildings as defined by the City of Cresco Municipal Code.

These restrictions or restrictive covenants shall be in force for a period of 25 years from the date of purchase of the real estate. Violation of these restrictions or restrictive covenants shall result in either forfeiture of the real estate or a court enforced injunction with the costs and expenses charged to the purchaser(s).