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TIMOTHY J. BRIEN RECORDER
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**DECLARATION OF SUBMISSION
OF PROPERTY TO HORIZONTAL PROPERTY REGIME
FOR VENBURY VILLAS**

**DECLARATION OF SUBMISSION
OF PROPERTY TO HORIZONTAL PROPERTY REGIME
FOR
VENBURY VILLAS, L.L.C.**

This Declaration of Submission of Property to Horizontal Property Regime for Venbury Villas is made and executed this 11 day of February 2004, by VENBURY VILLAS, L.L.C., hereinafter referred to as the "Developer".

WITNESSETH:

WHEREAS, Venbury Villas, L.L.C., a limited liability company, (hereinafter referred to as "DEVELOPER"), hereby executes this Declaration of Submission of Property to Horizontal Property Regime ("Declaration") to be known as VENBURY VILLAS (hereinafter referred to as the "REGIME"), all pursuant to Chapter 499B, Code of Iowa (2003), entitled "Horizontal Property Act (Condominiums)," the same to take effect when filed for record in the Office of the Polk County Recorder.

WHEREAS, Developer's purpose in filing this Declaration is to submit and convey the land hereinafter described and all of the improvements constructed or to be constructed thereon, together with all appurtenances thereto, to the condominium form of ownership and use pursuant to the provisions of the aforesaid Horizontal Property Act, and to impose upon said property mutual beneficial restrictions under a general plan of improvement for the benefit of all condominiums and the owners thereof;

NOW, THEREFORE, the Developer does hereby declare that all of the property designated, described and located upon the property described below is to be held and shall be held subject to the following covenants, conditions, restrictions, uses, limitations, and obligations, all of which are declared and agreed to be in the furtherance of a plan for the improvement of said property and the division thereof into condominiums and shall run with the land and shall be a burden and a benefit to Developer, its successor and assigns, and any person owning an interest in the real property described, improvements and appurtenances thereto, his grantee, successors, heirs, executors, administrators, devisees and assigns:

Beginning at the Southeast Corner of Venbury Square, an Official Plat, City of Altoona, Polk County, Iowa, Lot 6; thence S72°22'28"W, 243.47 feet along the Southerly line of said Lot 6 to a point; thence N43° 23'31"W, 237.49 feet along said Southerly line to a point; thence N31°30'22"E, 171.32 feet to a point; thence S84°29'10"E, 108.32 feet to a point; thence N77°49'33"E, 154.65 feet to a point; thence S79°56'10"E, 85.35 feet to a point on the Westerly right-of-way line of 5th Avenue Southwest; thence Southerly along a curve to the right having S radius of 970.00 feet and a chord bearing of S13°09'10"W, an arc length of 30.39 feet along said westerly right-of-way line to a point of reverse curvature; thence southerly along a curve to the left having a radius of 1030.00 feet and a chord bearing of

S07°47'18"W, an arc length of 225.15 feet along said westerly right-of-way line to the point of beginning and containing 2.33 acres more or less.

1. Association. The term "Association" means the Venbury Villas Owners' Association and its successors or assigns.

2. Building. The term "building" means a structure, occupied by more than one single unit and bounded by the ground beneath such structure, and the outer surfaces of such structure's windows and window frames, doors and door frames, roof, and exterior walls.

3. Condominium. The term "condominium" when used as a noun means a unit and all of the appurtenances thereto.

4. Condominium Documents. The term "condominium documents" means this Declaration, all Exhibits attached hereto, including the Articles and Bylaws of the Association, and supplements and amendments thereto.

5. Developer. The term "Developer" means Venbury Villas, L.L.C., and any of its specifically appointed successors, or assigns.

6. General Common Elements. The term "general common elements" means and is hereby described as all of the property not part of a unit, and not hereinafter described as limited common elements, and the term also includes, but is not limited to, the land upon which the buildings are erected, parking spaces, fencing, signs, the foundations, floors, exterior walls of each unit and common load bearing walls in each unit in the buildings, and, in general, all devices or installations existing for common use, compartments or installations of central services for public utilities, water and tanks and pumps, roads, sidewalks, fences, landscaping and plantings, outside lighting facilities and wiring, utility storage unit, and all sewer, water and other utility and service lines and facilities.

7. Incorporation. Exhibits attached hereto and referred to herein are hereby made a part hereof with the same force and effect as other provisions of this document; provided that, wherever specifically provided, modification of certain Exhibits shall not be deemed an amendment to this Declaration.

8. Limited Common Elements. The term "limited common elements" means those facilities, appurtenances, and portions of the property as defined in Article IV as have been designated for the use of those units as hereinafter designated. All of said limited common elements exist for and have been designated as such, for the use of those certain condominium units and to the exclusion of all others.

9. Owner. The term "owner" means the holder of a real estate interest in a unit, including, but not limited to the Developer, except when otherwise defined in the condominium documents.

10. Ownership Interest. The term "ownership interest" means the ownership units made appurtenant to each unit defined in Article III for purposes including, but not limited to, determining each unit's appurtenant share of the common elements, and determining voting and assessment in accordance with the Bylaws of the Association.

11. Plural and Gender. Whenever the context so permits or requires, the singular shall include the plural and the plural shall include the respective successors, grantees and assigns thereof.

12. Property. The term "property" or the term "condominium property" includes all property, real, personal, or mixed, submitted to the Regime, other than the personal property of any owner which might otherwise be considered submitted to the Regime.

13. Severability. The invalidity of any covenant, restriction, agreement, undertaking or other provision of any condominium document shall not affect the validity of the remaining portions thereof.

14. Successors, Grantees and Assigns. Reference to Developer and Owner, and the Association, or any person or entity, shall include the respective successors, grantees and assigns thereof.

15. Unit. The term "unit" means one or more rooms occupying all or part of a floor or floors in a building of one or more floors, stories, or levels, intended for uses herein restricted and not owned in common with other owners in this Regime. The boundary lines of each unit shall be the decorated or finished interior surfaces of its party, load bearing, and exterior walls; and the decorated or finished interior surfaces of its floors and ceilings, window and window frames; exterior doors and door frames, and exterior window and window frames, and trim, and includes both the portions of the building so described and the air space so encompassed. For purposes of this definition and for determining the boundary lines of a unit, a party wall includes all walls common to more than one unit, and all walls common to common elements. Each unit shall be deemed to include all of the walls and partitions which are not load bearing within the boundaries of each unit and the decorated and finished surfaces of all interior walls and floors and ceilings, woodwork, wall covering, floor coverings, doors, glass doors and all appliances, cabinets and built-in fixtures.

ARTICLE II

IDENTIFICATION OF LAND, BUILDING, AND UNITS

1. Location of Land. The Property which is hereby submitted to a condominium Regime is located in Altoona, Polk County, Iowa, and is legally described above. Contained in Exhibit "A" attached hereto, is a site plan, drawn to scale. Such site plan shows the location of the buildings containing the Units, the common elements, and land upon which all of the same are situated; which are hereby submitted to a condominium Regime. Exhibit "A" also shows the public streets which provide access to the Property.

2. Description of Building. The buildings have a frame exterior and are set upon concrete foundations which have a colonial style exterior. Submitted hereto are 8 Units in one building.

3. Description of Residential Condominium Units. The Units are one story plans containing approximately 1123 square feet, with the floor plans attached hereto on Exhibit "B".

4. Access to Common Elements. Each Unit has immediate access to the outdoors through a separate entryway.

ARTICLE III

OWNERSHIP OF UNITS AND APPURTENANCES

1. Exclusive Ownership of Unit. Each owner of a Unit shall be entitled to exclusive ownership and possession of his or her Unit. The owner shall not be deemed to own the undecorated or unfinished interior surfaces of the party, and exterior walls, bottom floor or floors, undecorated or unfinished interior surfaces of load bearing walls and of party and exterior walls, floors and ceilings surrounding each Unit or any pipes, wires, conduits, or other utility lines through each Unit which are utilized for or serve more than one Unit and the windows bounding his Unit except an unfinished basement shall be considered a part of each Unit. Any owner shall not be deemed to own any elements within the Unit which are included in limited or general common elements, notwithstanding the fact that such elements are within the perimeter of such Unit. An owner, however, shall have the exclusive right to paint, repaint, tile, wax, paper or otherwise refinish and decorate the interior surfaces of the walls, floors, ceilings, windows and doors bounding the Unit, and also shall have such exclusive right with respect to general or limited common elements which are within the Unit, provided, that such refinishing and redecorating shall in no way impair the load bearing capacity of the building or any part thereof or shall impose an unreasonable strain or stress to the building or to any structural element thereof, without the consent of the Association.

2. Passage With Title To Unit. There shall pass with ownership of each Unit, as a part thereof, whether or not separately described or specified in any conveyance, all appurtenances to such Unit (whether such appurtenance is described in any of the condominium documents), and no part of the appurtenance interest of any Unit may be sold, transferred, or otherwise disposed of, except in connection with the sale, transfer, or other disposition of such Unit itself, or of all the Units in the Regime.

3. Ownership Interest. For purposes of this Declaration, and the Bylaws of the Association, appurtenant to each Unit shall be a certain fractional interest. The ownership interest which is appurtenant to each Unit is hereby created by this Declaration and shall be counted for all purposes stated herein and in all other condominium documents, irrespective of any actual occupancy or use of the Unit to which appurtenant.

4. Percentage Ownership Interest in General Common Elements. An undivided ownership interest in the land and other common elements of the Regime, regardless of whether such

elements are general or limited common elements, shall be appurtenant to each Unit. The listing of the undivided ownership interest in the general common elements as a fractional expression, is contained in Exhibit "C" attached hereto. Also contained in that Exhibit and as the same fractional expression is the interest which each condominium Unit bears to the entire Horizontal Property Regime.

5. Use of Limited Common Elements. The exclusive use of the limited common elements shall be deemed an appurtenance to the Unit or Units for which said elements are reserved, provided such use and enjoyment shall be limited to the uses permitted by this Declaration and other condominium documents. The listing of the ownership interest in the limited common elements is contained in Exhibit "C."

6. Common Elements. Appurtenant to each Unit shall be a right to enjoy and use the common elements, and said use and enjoyment shall be deemed as an appurtenance.

7. Membership and Voting Rights. Appurtenant to each Unit shall be a membership in the VENBURY VILLAS OWNERS' ASSOCIATION, and as many votes in the affairs of the Association, as specified herein, provided, the exercise of such voting and membership rights shall be subject to the applicable provisions of the Articles and Bylaws of the Association and other condominium documents related thereto copies of which Articles and Bylaws are attached hereto as Exhibits "D" and "E" respectively. The action of such Association shall be deemed the action of the owners of, or of the counsel of co-owners, whenever such action is permitted or required by Section 499B, Code of Iowa (2003); and such action, when taken in accordance with the Bylaws and Articles of Incorporation of the Association and in accordance with this Declaration, shall be final and conclusive upon all Unit owners. Appurtenant to each condominium Unit shall be one voting unit, which voting unit may be cast by the owner or owners of each condominium Unit. If more than one person holds an interest in any one condominium Unit, all such persons shall be members of the Association. The vote for each condominium Unit shall be exercised as all of the owners thereof may determine, but in no event shall more than one vote be cast with respect to any one condominium Unit.

8. Cross-Easements. Appurtenant to each Unit shall be cross easements from each Unit owner to each other Unit owner and to the Association and from the Association to the respective Unit owners, as follows:

- A. Through the Units and common elements for maintenance, repair and replacement or reconstruction of common elements including but not limited to sanitary sewer service lines, water service lines and storm sewer collection systems, but access to Units shall be only during reasonable hours except in cases of emergency;
- B. For egress and ingress through the common elements and for access, maintenance, repair and replacement as authorized;
- C. Through the Units and common elements for conduits, ducts wiring, plumbing and other facilities for the furnishing of utility or other services to the other Units and to

the common elements; provided, however, that such easement through a Unit shall be only according to the plans and specifications for the Unit and the building unless approved by the Unit owner.

9. Easement for Encroachments and Maintenance. If any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units are shown by the site plan, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachments, so long as the same shall exist.

10. Prior Easements. Any and all easements created prior to the recordation of this instrument are incorporated herein by this reference.

ARTICLE IV

LIMITED COMMON ELEMENTS

Description. The attached garages for each Unit and decks and patios are hereby reserved as limited common elements for the benefit of the Units to which the garages are assigned and to which the decks and patios are attached, to the exclusion of the other Units. This listing of the ownership interests in the limited common elements is contained in Exhibit "C."

ARTICLE V

DEVELOPER'S RESERVE RIGHTS AND POWERS

The Developer reserves the following rights and powers with respect to the Units.

1. Developer's Activities and Unit Ownership. The Developer is irrevocably and perpetually empowered, notwithstanding any use restrictions or provisions to the contrary, to sell, lease, and enter upon the Property to transact upon the condominium Property, any business relating to the construction, sale, lease, or rental of condominium Units herein and any recreational facilities including, but not limited to, the right to maintain models, offices, signs, employees and equipment and materials on the premises, and use common elements to show Units. Any sale or rental office, signs, or other items or equipment pertaining to the sale or rental of any facilities furnished by the Developer shall not be considered as common elements and shall remain separate Property of the Developer. The Developer retains the power to be and remain the owner of unsold Units under the same terms and conditions as other owners, including membership in the Association, save for its right to sell, rent or lease.

2. Designation of Association Directors - Voting Rights. The Developer shall have the right to name all members of the Board of Directors of VENBURY VILLAS OWNERS' ASSOCIATION until the sale and transfer to third parties of all Units in the Regime, including the Units to be added by the Developer to the Regime. Thereafter, the directors shall be elected in the

manner specified in the Bylaws of the Association. Notwithstanding any other provisions in the condominium documents to the contrary, the Developer shall be the sole voting member of the Association until the Developer no longer owns any portion of the Property or until the Developer waives, in writing, its rights hereunder.

3. Developer's Option to Add to Horizontal Property Regime. The Developer shall have the exclusive option and right at any time, without the consent of the Association or any other third party, to add or delete Units to or from Venbury Villas subject to the following terms and conditions:

- A. Only the Developer and the Developer's assignee or successor in interest may terminate this option.
- B. The Developer shall exercise its option by executing a Supplemental Declaration describing the Units and other amenities to be added or deleted from this condominium regime and by recording the same with the Polk County Recorder.
- C. The terms and conditions of this Declaration shall apply to said property added to this Horizontal Property Regime as though originally a part hereof, except as modified by the Developer.
- D. The general and limited common elements, ownership interests and voting rights appurtenant to each Unit as a result of adding or deleting said additional Units to this horizontal property regime shall be specified on an exhibit to the Supplemental Declaration.
- E. Any and all buildings and Units added to this horizontal property regime shall be compatible with the buildings and Units described herein, as though originally constituting a part of Venbury Villas.
- F. Developer's rights hereunder to expand the Regime shall expire seven years from the recording of this instrument.

4. Passage of Control. Except as provided in Article V, Section 3(F) above, the Developer's rights hereunder to control the Association and the Regime shall expire upon the earlier of (a) 120 days after the recordation of the deed evidencing the sale of 75% of the Units hereunder, or (b) five years after the recordation of the deed evidencing the first sale of Units hereunder.

ARTICLE VI

MANAGEMENT OF THE REGIME

1. Council of Co-Owners; Membership Vote or Other Action of Owners. The business and affairs of the Regime shall be managed and governed by VENBURY VILLAS OWNERS' ASSOCIATION, a nonprofit membership corporation, organized and existing under Chapter 504A,

Code of Iowa (2003). Voting and other action on the part of Unit owners as a group shall be conducted according to the provisions and under the control and supervision of the Association. The action of the Association shall constitute the action of the owners or of the council of co-owners whenever such action is permitted or required herein, or by Chapter 499B, Code of Iowa (2003).

2. Agreement and Compliance. All owners, occupants, or other persons using or occupying the Regime shall be bound by and strictly comply with the provisions of the Bylaws of the Association and all applicable provisions of other condominium documents, and all rules, regulations, and determinations lawfully made by the Association and its Directors, officers, or agents, shall be binding upon such owners and other persons. Failure to comply with the Bylaws or other provisions of other condominium documents, or any agreement or determination thus lawfully made, shall be grounds for an action to recover sums due for damages on the part of the Association or any owner as applicable and for mandatory and other injunctive relief without waiving any other remedy.

3. Assessments. Each owner hereby agrees that the Association has and shall exercise all powers, rights and authority granted unto it, the counsel of co-owners and the owners as a group by Chapter 504A, and 499B, Code of Iowa (2003), and such as are more particularly set forth in the condominium documents, including, but not limited to, the making of assessments for common expenses chargeable to owners of condominium Units in the creation of a lien against said condominium Units. The first monthly assessment shall be due on the first day of the month following the recordation of this instrument. All sums assessed by the Association, but unpaid for the share of common expenses chargeable to any condominium Unit, shall constitute a lien against said unit prior to all other liens except for: (1) tax liens against the Unit in favor of any assessing Unit and special district, and (2) all sums unpaid on a first mortgage of record. In the event of a mortgage foreclosure or a deed executed in lieu of foreclosure, as to any of the condominium Property, the assessment lien shall cease to be a lien against the Property, but the Association shall have the right to seek a money judgment against the Owner or Owners assessed. Such lien may be foreclosed by the Association in like manner as a mortgage of real property is foreclosed. In the event of any such foreclosure, the condominium unit owner shall be required to pay reasonable rental for occupation of said Unit, and the Association shall be entitled to the appointment of a receiver to collect the same. The Association shall have the power to bid in the condominium Unit at a foreclosure sale, and to acquire and hold, lease mortgage or convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same. The Association may recover reasonable attorneys fees and any and all costs and expenses in the case of any proceedings. All condominium Unit owners hereby waive all right of partition, if any, in connection with such acquisition of a condominium Unit at foreclosure sale. Every owner hereby waives any right to delay or prevent such foreclosure by the Association which he may have by reason of a homestead exemption or any other law.

4. Payment of Utilities. Each owner of a condominium Unit shall be liable for all assessments made by the Association for common expenses and liabilities of the Association in and upon the condominium Property. The Association shall pay unto the appropriate utility companies, the expenses and costs incurred for providing gas, electricity, water and other facilities to the common elements and said costs shall be treated as a common expense and assessed against the

Units and the owners of said Units according to said Units' appurtenant percentage ownership interest in the common elements. The liability of each Unit owner for such assessments provided herein may not be avoided by waiver of the use for enjoyment of any common element or by abandonment of the Unit for which an assessment is made. All costs incurred for providing electricity, water, gas and other facilities directly to each Unit shall be billed directly to each Unit owner and paid by said Unit owner.

5. The Right of Entry. The Association shall have the right, which right shall be exercised at reasonable times and under reasonable circumstances, to enter a Unit as may be necessary or advisable to carry out its granted responsibilities as set forth hereunder.

6. Discharge Lien. The owner of any Unit shall not suffer nor permit any lien to be filed against his or her Unit, with the exception of a mortgage duly executed and delivered by the owner of a condominium Unit. In the case of such a filing of a lien against the condominium Unit, the owner shall promptly discharge said lien.

7. Limitation of Association's Liability. No liability shall attach to the Association or Developer, for the failure of any water supply or other service to be obtained and paid for by the Association hereunder, or for any damage or injury to property caused by or from rain, air, water, electricity, dust, dirt, or sand which may leak or flow from outside or from any parts of the buildings, or from any of the pipes, drains, conduits, equipment, or appliances, or from any other place unless caused by the Association's own negligence. No abatement of assessments or adjustments thereof shall be allowed for inconveniences or discomfort arising from the making of any repairs or improvements to the common areas or from any action taken to comply with any law, ordinance or order of any governmental authority

8. Officer's and Director's Indemnification. Each and every member of the Association shall be indemnified by the Association and other owners for all expenses and liabilities or any settlement thereof, including attorney's fees, reasonably incurred by or imposed upon him in connection with his being, or having been, an officer or Director of the Association, whether or not he is an officer or Director at such time the expenses were incurred, except in such cases wherein such person is adjudged guilty of, or liable for willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors of the Association approves such settlement and reimbursement as being in the best interests of the Association.

9. Developer's Liability. The Developer shall not be liable for the assessments made by the Association unless it retains title to any Unit for the purpose of renting or leasing said Unit. By the acceptance of a deed to a Unit, each owner releases the Developer from any and all liability associated with or arising out of the establishment of this condominium Regime and the construction of these Units, and actions taken or not taken while the Developer controls the Association.

10. Notice to Mortgagee. Upon written request of any holder of first mortgage upon any Unit, the Association shall supply information relative to the following matters:

- (a) proposed amendment to condominium documents;
- (b) proposed termination of condominium Regime;
- (c) condemnation or casualty loss to Property;
- (d) delinquency in the payment of assessments;
- (e) insurance on the Property.

11. Garbage Removal. The Association shall make all necessary arrangements and agreements for the removal of all garbage and refuse from the Property for the benefit of the Owners. All Owners shall abide by all rules and regulations promulgated by the Association for the removal of refuse and the placement of receptacles. All such rules shall comply with ordinances of the City of Altoona, Iowa.

ARTICLE VII

MAINTENANCE, ALTERATION AND IMPROVEMENT

1. Maintenance, Repair, Improvement. For the purposes of this Article and for any other reference in relation thereto, the terms "maintenance" or "repair" shall constitute an act of preserving, restoring, renovating, reconstructing, replacing, rebuilding, and any other similar work necessary to maintain or return a Unit or the Property to its original condition as existed upon the date that this Declaration is recorded or upon the date of completion of construction of the Units. For purposes of this Article and all other references hereto, the term "improvement" shall constitute the addition of any new structure, element or facility, other than the structure, element or facility otherwise provided for by this Declaration.

2. Association's Maintenance. The Association shall maintain all common elements (including but not limited to sanitary sewer service lines to the Units, water service lines to the Units, the storm sewer collection system including structures, sump service lines to the Units, fences, monument signs, private street, private drives, street lights and snow removal), whether limited or general, and make assessments therefor as a common expense, except for maintenance as has been specifically made the responsibility of the Unit owner. The Association shall repair incidental damages caused to a Unit by the acts of the Association through its maintenance and shall assess the cost as a common expense. If a Unit owner defaults or neglects to perform his responsibilities of maintenance, then the Association shall assume those responsibilities and shall assess the cost thereof against the owner of such Unit and such assessment shall be collectible as if it were an assessment for common expenses. The Association may, in its discretion, assume any other responsibility for maintenance to, or affecting, more than one Unit and the cost thereof may, at the discretion of the Association, either be assessed against each Unit in or for which such costs were incurred or assessed against all Units as a common expense. Where reasonably necessary for carrying out its responsibilities hereunder the Association shall have the right to grant utility and other easements over, across and through the common elements for the maintenance, repair and operation of the Property.

3. Owner's Maintenance. At his own expense, each Unit owner shall maintain the interior, including the boundary surfaces of his own Unit and equipment, and shall keep such interior in a clean and sanitary condition, and shall do all redecorating, painting or other finishing which may at any time be necessary to maintain the Unit, and shall be responsible for the maintenance of all personalty, including carpets, furnishings, and appliances within such Unit. The Owner of a Unit which includes a patio or deck shall be responsible for the repair and maintenance thereof.

The maintenance of any plumbing fixture, water heater, fireplaces, furnaces and other heating equipment, lighting fixtures, refrigerators, air conditioning equipment, dishwashers, washers, dryers, disposals or ranges in any or connected with such Unit and for its exclusive use, shall be the responsibility of each Unit owner. Each Unit owner shall maintain, at his or her own expense, any improvements or alterations made by him, pursuant to this Article.

The owner of each Unit has the responsibility to promptly report to the Association any defects or maintenance needs which are the Association's responsibility.

No Unit owner shall make, or permit to be made, any structural alteration to any Unit or to the building or to permit or suffer to be brought upon the premises, or within the Unit, anything which would jeopardize the structural soundness of the Unit, or the building containing the same, without first obtaining written consent of the Board of Directors of the Association. Such owner shall do no act or work which will impair the structural soundness or integrity of the building or safety of the Property, or impair any easement.

ARTICLE VIII

CONDITIONS OF USE AND RESTRICTIONS ON OWNERSHIP USE AND ENJOYMENT

1. Subjection of the Property to Certain Provisions. The ownership, use, occupation, and enjoyment of such Unit and of the common elements of the Regime, shall be subject to the provisions of the Bylaws and Articles of Incorporation of the Association, and this Declaration, all of which provisions are irrespective of whether set forth or classified, shall have equal status and shall be enforceable and binding as a covenant, condition, restrictions, or requirement running with the land and shall be binding on and enforceable against, each and all Units and the owners thereof and their respective assigns, lessees, tenants, occupants, and successors in interest.

The use and ownership of the Property are subject to all easements and restrictions now of record which, by this reference, are incorporated herein. Water and sewer facilities and easements therefor exist over, across and through the common elements and separate utility lines run to each Unit.

2. Usage of the Property. The use of the condominium Property shall be in accordance with and subject to the following terms and provisions:

- A. Each Unit shall be used for such purposes as are authorized under the applicable zoning ordinances and by the rules and regulations of the Association and each owner shall observe, comply with, and perform all rules, regulations, ordinances, laws and final development and site plans approved and made by any governmental authority of the municipal, state and federal government applicable to the condominium Property.
- B. No activity shall be allowed which unduly interferes with the peaceful possession and use of the Property by the Unit owners, nor shall any fire hazard or unsightly accumulation of refuse be allowed.
- C. Nothing contained shall be done or kept in any Unit or in the common elements which shall increase the risk of insurance on the common elements without the prior written consent of the Association. No owner shall permit anything to be done or kept in his Unit or in the common elements which will result in the cancellation of insurance on any Unit or on any part of the common area, or which would be in violation of any law.
- D. No noxious or offensive activities shall be conducted upon the condominium Property, nor shall anything be done thereon which may be or become an annoyance or nuisance to owners or to the Association.
- E. A Unit owner shall be liable to the Association for the expense of any maintenance, repair, or replacement rendered necessary by his neglect or by that of his family, guests, employees, agents, or lessees, which liability shall include any increase in insurance rates resulting therefrom.
- F. No livestock, horse or member of the equine family, poultry, or other animal of any kind shall be raised, bred, or kept on the Property, except an owner shall be permitted to keep domesticated dogs, cats or other household pets in a Unit weighing 25 pounds or less, subject to the rules and regulations adopted by the Association including the requirement that all pet owners remove all animal waste from the Property.
- G. Nothing shall be altered in, constructed in, or removed from the common elements, limited or general, except upon written consent of the Board of Directors of the Association which may be given through rules and regulations of the Association.
- H. Any holder of a first mortgage which acquires possession of a Unit by foreclosure or by deed in lieu of foreclosure shall have the right to post signs for the sale or rental of such Unit until such Unit is sold or rental agreement is executed and without the approval of the Board of Directors of the Association.
- I. There shall be no obstruction of the general common elements, nor shall anything be stored in the general common elements without prior consent of the Board of

Directors. No owner shall use the common elements in such a manner so as to obstruct the use thereto by other owners having the right to use the same.

- J. No recreational vehicles, including but not limited to, campers, trailers, motor homes, motor bikes, motorcycles, boats and heavy equipment, shall be permitted on the Property unless stored in a garage.
- K. Nothing shall be hung or displayed on or from the exterior of any Unit, building, or common elements without the prior written approval of the Board of Directors of the Association.
- L. The Property shall not be partitioned or subdivided unless agreed to in writing by all owners and mortgagees of all Units.
- M. The use, repair and maintenance of limited common elements shall be subject to rules and regulations promulgated by the Association.
- N. All repairs and replacements of exterior portions of the Units by Owners shall be accomplished with materials of the same quality, design and appearance of the original materials and according to rules and regulations promulgated by the Association.
- O. All leases of Units shall be in writing with a term of not less than six (6) months.

ARTICLE IX

DESTRUCTION, CASUALTY AND PARTIAL CONDEMNATION

1. Determination in Event of Destruction or Casualty. In the event of fire, casualty, any other damage, destruction, or partial condemnation of or to all or part of the Property, unless within thirty (30) days of the date of such fire, casualty or other damage, destruction, or condemnation to all or part of the Property, contrary action is taken by majority vote of the owners of the meeting called for that purpose; failure to take such contrary action during said thirty (30) day period shall constitute a determination by the Association to do the following:

- A. If insurance or condemnation proceeds are sufficient to pay at least eighty percent (80%) of the cost of reconstruction of the damaged or destroyed property, and less than one-third (1/3) of the Units and their buildings is taken or destroyed, such Property shall be reconstructed by the Association in conformity to the original construction and the proceeds therefor shall be applied thereto. The costs, if any, of reconstruction which exceeds the amount of such proceeds, shall be assessed against all Unit owners as a common expense.

B. If the insurance or condemnation proceeds are inadequate to cover at least eighty percent (80%) of the cost of reconstruction of the damaged or destroyed property, and if one-third (1/3) or more of the Units are destroyed, then upon the 31st day following the date of such damage or destruction, the entire Property shall be deemed to be owned in common by the Unit owners in accordance with the provisions of Section 499B.16, Code of Iowa (2003), and the procedures contained therein shall be followed.

2. Reconstruction. The term "reconstruction" as used in this Article, means restoring the Property to substantially the same condition in which it existed prior to the fire, casualty or other destruction, taking or disaster, with each Unit and the common element having substantially the same vertical and horizontal boundaries as before. Nothing contained in this Article shall prevent the Association from beginning to reconstruct, such reconstruction shall begin and be completed within reasonable time as determined by the facts and circumstances.

3. Vote of Owners. In any case of damage, destruction, or partial condemnation, the Board of Directors of the Association shall call a meeting of the members of the Association to be held within thirty (30) days of the occurrence of said damage, destruction or taking. The express purpose of said special meeting shall be to determine, by a majority vote of the members, whether the damaged, destroyed or remaining condominium Property will be repaired.

4. Specifications Upon reconstruction, all repair, rebuilding, restoring, and reconstructing of the Property shall be substantially in accordance with the plans and specifications of the original construction, and the percentage of ownership interest and such other appurtenances to each Unit after such repair, rebuilding, restoring or reconstructing, shall be the same as before.

5. Exclusion. The provisions of this Article are intended to provide for damage or destruction resulting from an occurrence or casualty which shall exclude maintenance and the remedying of ordinary wear and tear.

ARTICLE X

INSURANCE PROVISIONS

Authority to Procure. The Association shall procure insurance coverage on and equal to the full replacement value, to be determined periodically by the Association, of all Property for the benefit of the Association, Unit owners, and respective mortgagees. Such coverage shall afford protection against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage, and shall include general public liability coverage of at least One Million Dollars (\$1,000,000) for bodily injury, including death, fidelity bonds, and workmen compensation where required and other risks prescribed by the Board of Directors. Provisions shall be made for the issuance of certificates of insurance with endorsement to the mortgagee of each Unit owner. The cost of such insurance procured by the Association shall be assessed by the Association and treated as a common expense. The premiums upon said insurance policies purchased by the Association shall be paid by the Association. Such policies may not be

cancelable by any party without at least twenty (20) days' prior written notice to the Association and to all holders of mortgages of record. Each Unit owner may obtain insurance coverage, at his own expense, upon his own Unit and appurtenances thereto, household and personal property, fixtures, alterations, installations or additions comprising a part of his Unit, when situated within his Unit, or upon limited common elements reserved for his Unit, and for his personal liability and living expense.

The Association shall have full and complete authority to procure all insurance policies required hereby, to file claims, to receive proceeds and to make application of said proceeds as provided herein. Insurance coverage shall be analyzed by the Association, through its Board of Directors, annually to determine the adequacy of coverage and the terms and conditions of any and all insurance contracts, and said insurance policies shall be revised accordingly.

ARTICLE XI

MISCELLANEOUS

1. Amendment Procedure. This Declaration may be amended by the Developer prior to Developer's passage of control described above. Thereafter, amendments should be made upon the affirmative of sixty-seven percent (67%) of the Unit owners. No amendment hereunder shall alter the rights of the Developer or impose any additional obligations upon the Developer without its express written consent.

2. Limitations. No such amendment shall change the ownership interest appurtenant to a Unit, nor the share of the common elements appurtenant to it, nor the membership or voting rights appurtenant to each Unit, nor increase the owners' share of the common expenses; unless all of the record owners of and mortgagees of all mortgages of the condominium Property unanimously join in said amendment by duly recorded instruments except for such changes necessitated by the Developer's exercising its rights pursuant to Article V, Section 3 above.

3. Priorities. This Declaration will supersede and take precedence over any provision in the Articles or Bylaws of the Association now or hereafter appearing. In the event of any conflict or apparent conflict with this Declaration and any Article or Bylaw provision, the conflicting provision in the Articles or Bylaws shall be disregarded.

4. Notification of Defaults. Upon written request, the Association shall give any mortgage holder notification of its mortgagor's default hereunder where said default remains uncured for sixty (60) days.

IN WITNESS WHEREOF, we have hereunto set our hands and seal this 11 day of February 2004.

VENBURY VILLAS, L.L.C.

By [Signature]
Richard J. O'Connor, Manager

DEVELOPER

STATE OF IOWA)
)SS:
COUNTY OF POLK)

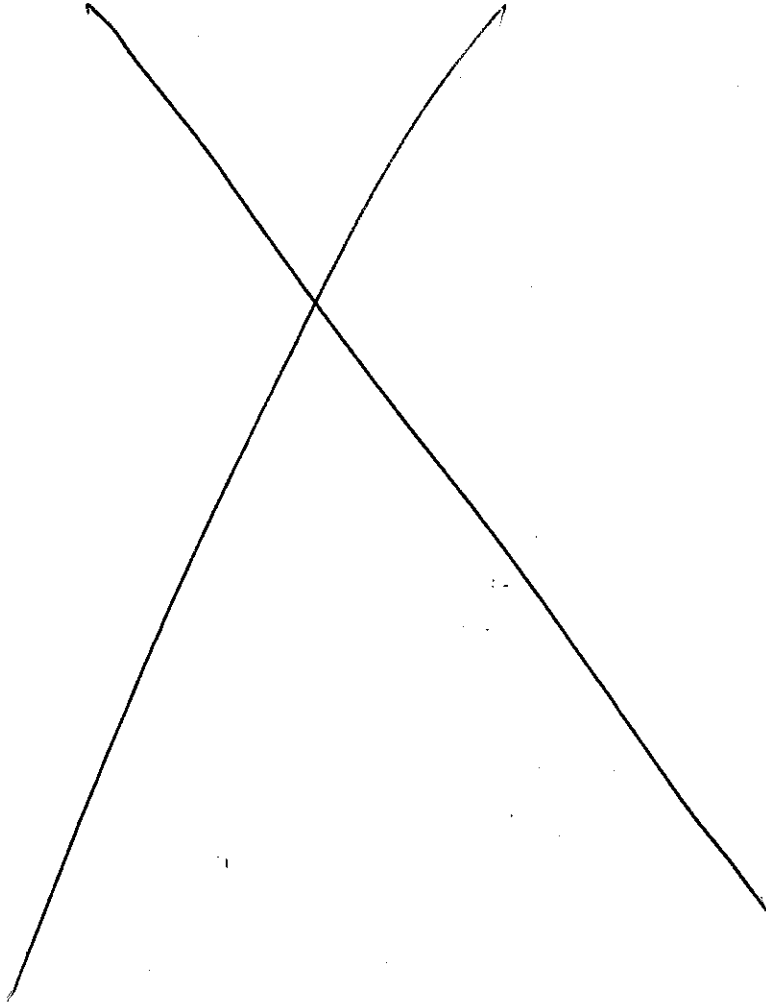
On this 11 day of February 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Richard J. O'Connor, to me personally known, who being by me duly sworn, did say that that person is Manager of said limited liability company, that no seal has been procured by the limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its managers and the said Manager acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the limited liability company by it voluntarily executed.



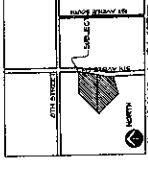
[Signature]
NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA

EXHIBIT "A"

SITE PLAN



**SITE PLAN
VENBURY VILLAS
ALTOONA, IOWA**



**VICINITY SKETCH
DEVELOPER**

OWNER
VENBURY SQUARE
400 WEST 10TH AVE
DES MOINES, IA 50316

LEGAL DESCRIPTION
A PART OF AND WITH LOTS 5 AND 6, VENBURY SQUARE, A
SUBDIVISION OF 1.17 ACRES OF LAND, MORE OR LESS,
SITING IN ALTOONA, IOWA, AS SHOWN ON THE PLAT OF
VENBURY SQUARE, IOWA, FILED FOR RECORD IN THE
OFFICE OF THE CLERK OF DEEDS FOR THE COUNTY OF
ALTOONA, IOWA, ON 04/18/2004, PAGE 152.

NOTES

1. ALL DIMENSIONS ARE TO BACK OF CURB UNLESS OTHERWISE INDICATED.
2. THE LOCATION AND DIMENSIONS SHOWN ON THIS PLAN ARE FOR EXISTING CONDITIONS UNLESS OTHERWISE INDICATED. THE ENGINEER DOES NOT WARRANT THE ACCURACY AND COMPLETENESS OF THE INFORMATION AND DATA PROVIDED TO THE ENGINEER BY THE CLIENT. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO VERIFY ALL DIMENSIONS AND CONDITIONS ON THE GROUND.
3. THE ENGINEER HAS CONDUCTED VISUAL GENERAL INSPECTIONS OF THE PROJECT AREA TO CORROBORATE THE INFORMATION AND DATA PROVIDED TO THE ENGINEER.
4. THE ENGINEER HAS CONDUCTED VISUAL GENERAL INSPECTIONS OF THE PROJECT AREA TO CORROBORATE THE INFORMATION AND DATA PROVIDED TO THE ENGINEER.
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10. THE ENGINEER HAS CONDUCTED VISUAL GENERAL INSPECTIONS OF THE PROJECT AREA TO CORROBORATE THE INFORMATION AND DATA PROVIDED TO THE ENGINEER.

CERTIFICATION
I, THE ENGINEER, HEREBY CERTIFY THAT THIS PLAN WAS PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND THAT I AM A LICENSED PROFESSIONAL ENGINEER IN THE STATE OF IOWA.
DATE: 02/05/04
BY: [Signature]



LEGEND

- PLAT BOUNDARY
- SECTION CORNER
- LOT CORNER
- SECTION CORNER
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- BUILDING FOOTPRINT
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- DRIVEWAY
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**VENBURY SQUARE
DIMENSION
PLAN**

DATE: 02/05/04
BY: [Signature]

SHEET 1 OF 4

CIVIL ENGINEERING CONSULTANTS, INC.
2400 86TH STREET, UNIT 12, DES MOINES, IOWA 50325-4579
PHONE 515.276.4884 FAX 515.276.7084

10/20/07

ZONING
VENBURY TRID, R-5

LAND USE
PROPOSED - MULTI-FAMILY RESIDENTIAL

BENCHMARK
SW CORNER MANHOLE ON THE WEST SIDE OF 5TH AVENUE SW
SW CORNER OF VENBURY SQUARE PLAT 2, ELEV. 4.89226

CURVE DATA

CURVE	DELTA	RADIUS	LENGTH	TANGENT	CHORD	CHORD BEARING
1	11.18	100.00	19.82	19.82	39.56	S 79° 41' 52" W
2	11.18	100.00	19.82	19.82	39.56	N 79° 41' 52" E
3	11.18	100.00	19.82	19.82	39.56	S 79° 41' 52" W
4	11.18	100.00	19.82	19.82	39.56	N 79° 41' 52" E
5	11.18	100.00	19.82	19.82	39.56	S 79° 41' 52" W
6	11.18	100.00	19.82	19.82	39.56	N 79° 41' 52" E
7	11.18	100.00	19.82	19.82	39.56	S 79° 41' 52" W
8	11.18	100.00	19.82	19.82	39.56	N 79° 41' 52" E
9	11.18	100.00	19.82	19.82	39.56	S 79° 41' 52" W
10	11.18	100.00	19.82	19.82	39.56	N 79° 41' 52" E
11	11.18	100.00	19.82	19.82	39.56	S 79° 41' 52" W
12	11.18	100.00	19.82	19.82	39.56	N 79° 41' 52" E

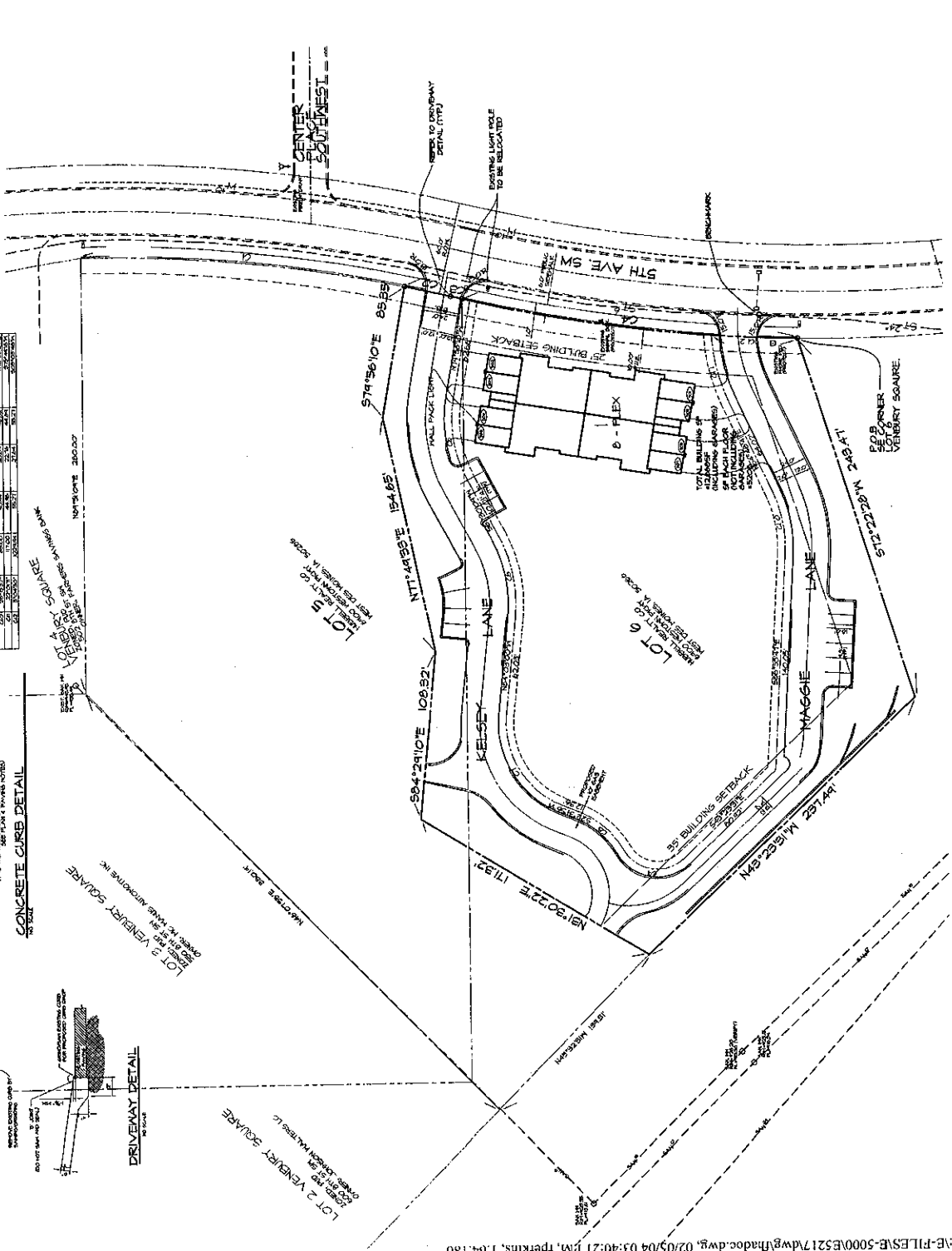
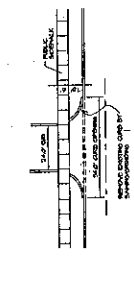
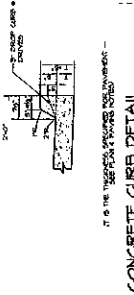
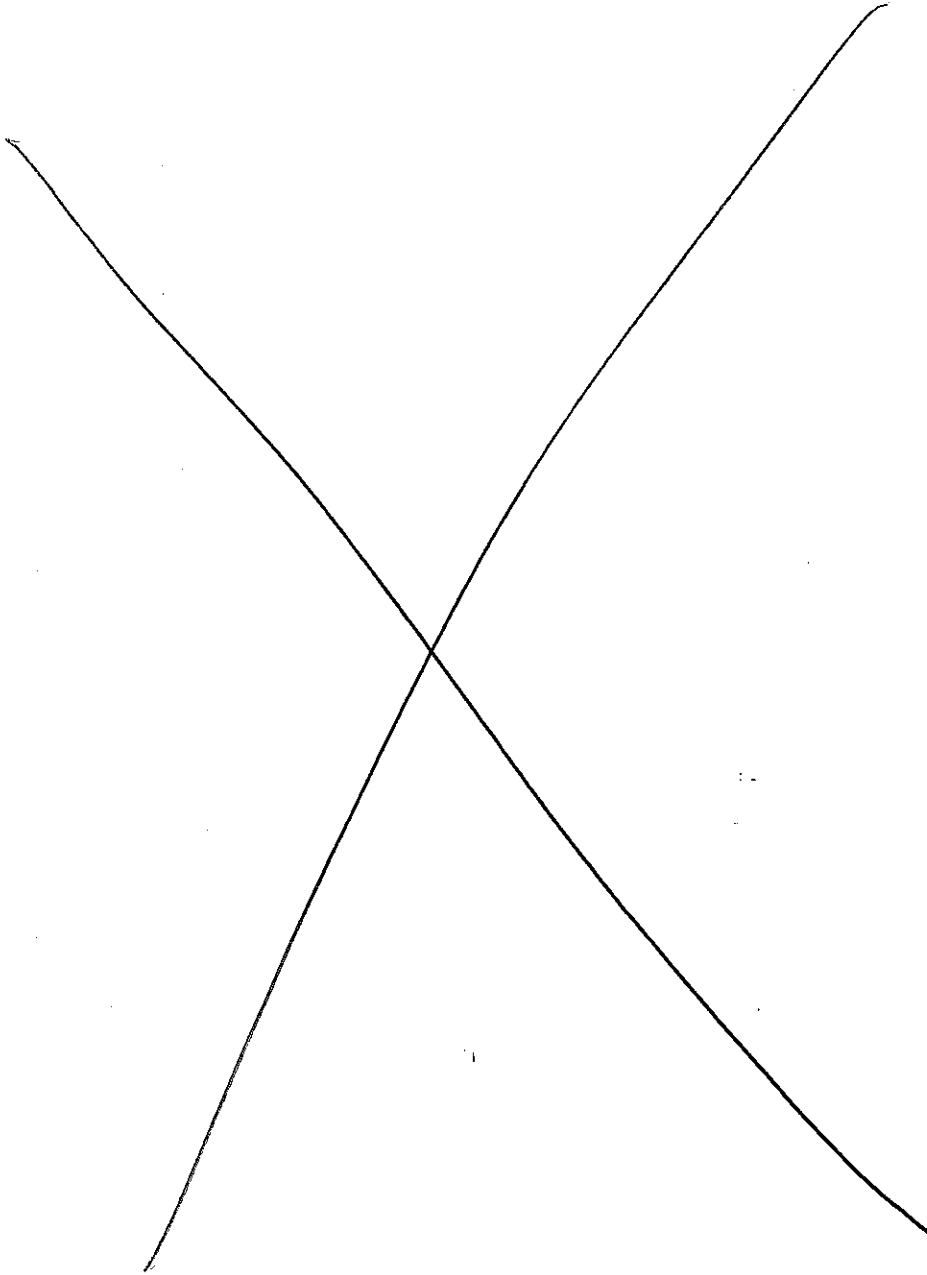
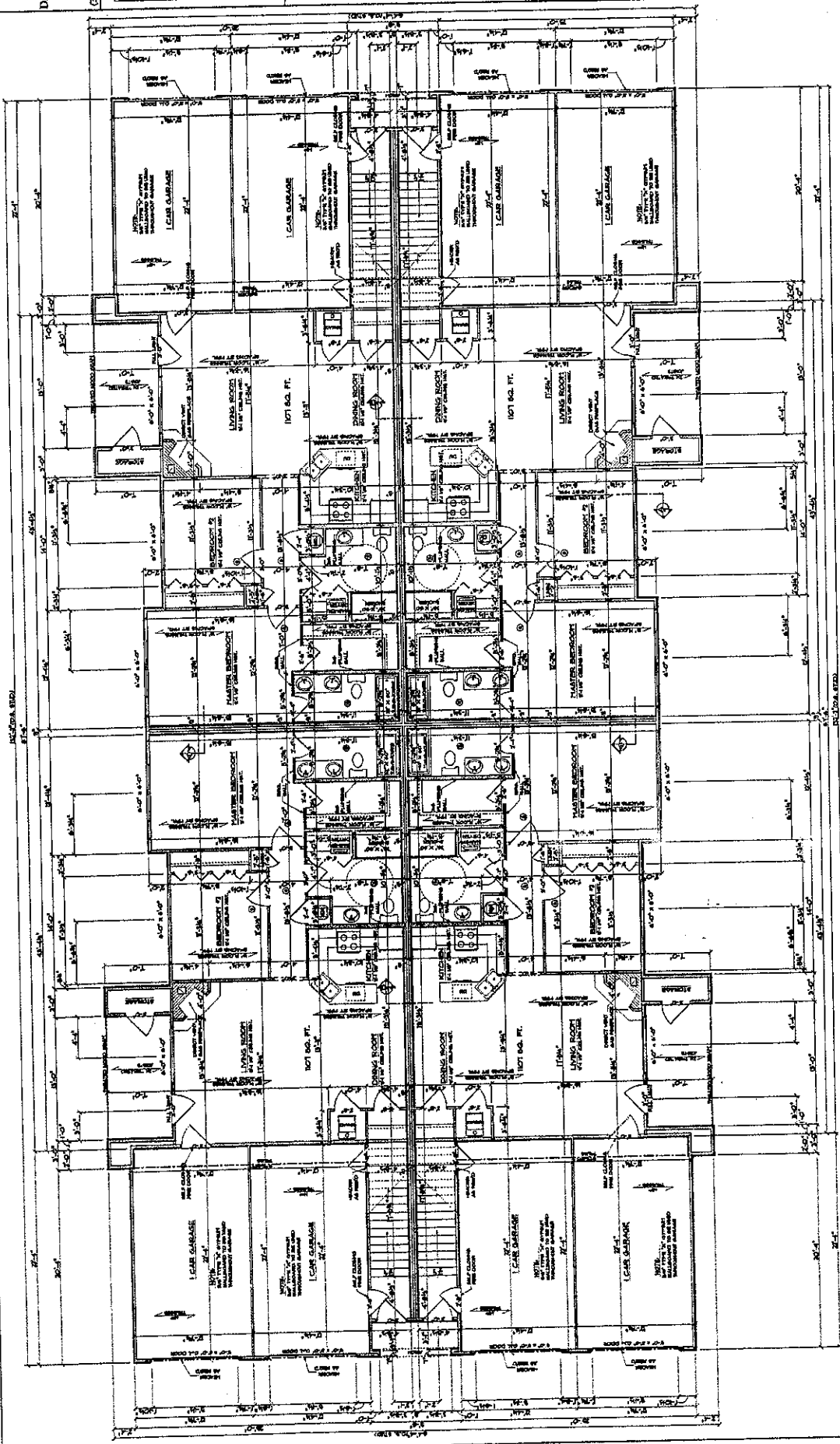


EXHIBIT "B"
FLOOR PLANS



DATE:	11/11/11
DESIGNED BY:	ARMANN DESIGN, INC.
CHECKED BY:	ARMANN DESIGN, INC.
SCALE:	AS SHOWN
PROJECT:	ARMANN DESIGN, INC.
CLIENT:	ARMANN DESIGN, INC.

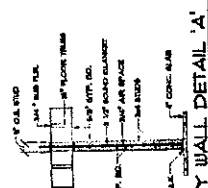
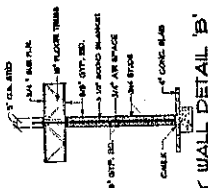


GENERAL NOTES:

1. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
2. CONTRACTOR TO VERIFY ALL DIMENSIONS AND LOCATIONS OF ALL STRUCTURE.
3. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES (IBC).
4. CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL BUILDING DEPARTMENT.
5. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES (IBC).
6. CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL BUILDING DEPARTMENT.
7. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES (IBC).
8. CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL BUILDING DEPARTMENT.

FINISHING NOTES:

1. 3/4" WALL FINISHING NOTES.
2. WALLS TO BE FINISHED WITH 1/2" GYP BOARD.
3. ALL WALLS TO BE FINISHED WITH 1/2" GYP BOARD.
4. ALL WALLS TO BE FINISHED WITH 1/2" GYP BOARD.
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MAIN FLOOR PLAN
 SCALE: 1/4" = 1'-0"

PARTY WALL DETAIL 'A'
 SCALE: 1/4" = 1'-0"

PARTY WALL DETAIL 'B'
 SCALE: 1/4" = 1'-0"

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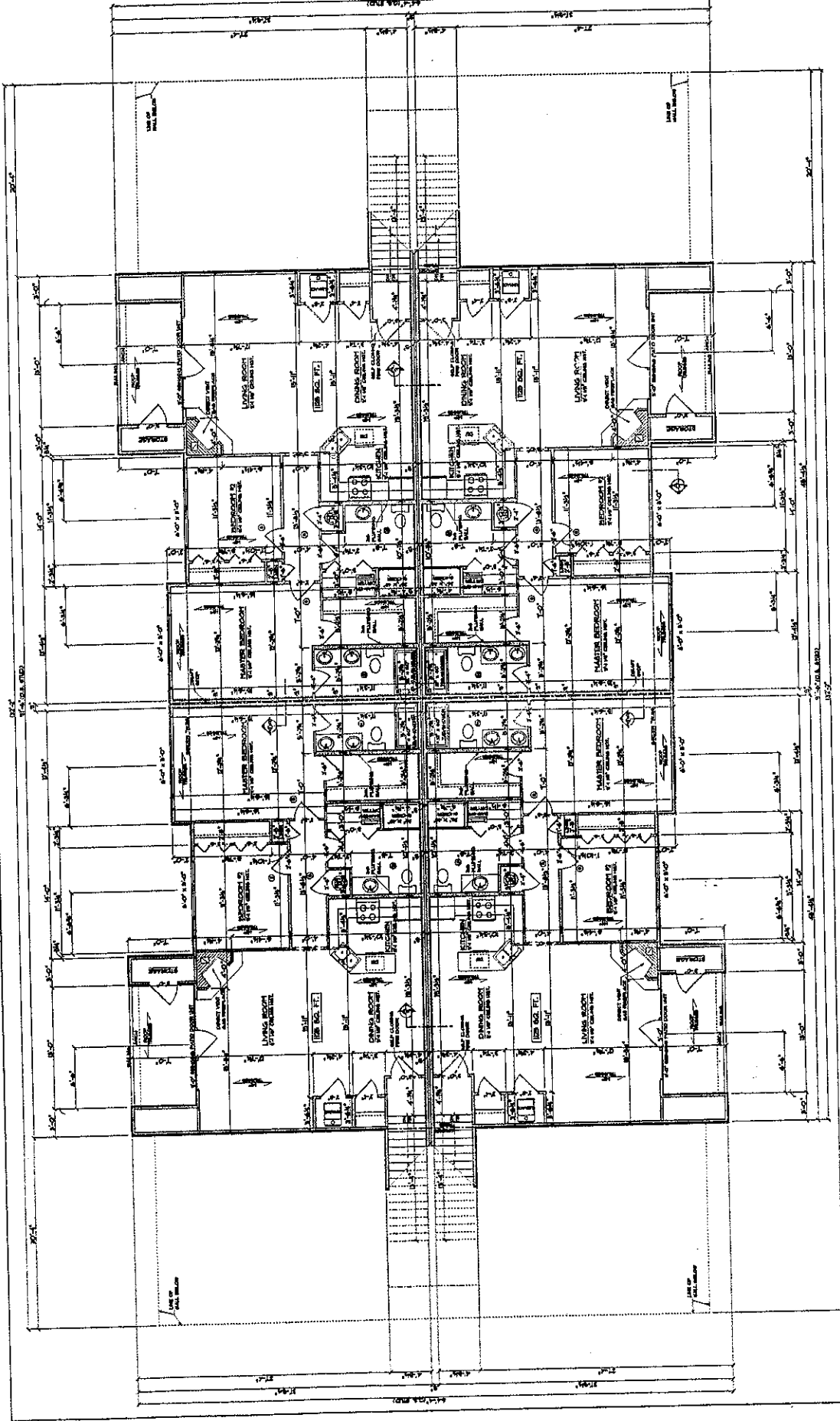
SCALE: 1/4" = 1'-0"

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SCALE: 1/4" = 1'-0"



GENERAL NOTES:

1. ALL DIMENSIONS UNLESS NOTED OTHERWISE SHALL BE TO FACE UNLESS NOTED OTHERWISE.
2. CONTRACTOR TO VERIFY ALL DIMENSIONS AND LOCATIONS OF ALL EXISTING CONDITIONS.
3. ALL DIMENSIONS SHALL BE TO FACE UNLESS NOTED OTHERWISE.
4. ALL DIMENSIONS SHALL BE TO FACE UNLESS NOTED OTHERWISE.
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PARTY WALL DETAIL 'A'



ATTIC DRAFT STOP DETAIL

SECOND FLOOR PLAN

SCALE: 1/8" = 1'-0"

SCALE: 1/8" = 1'-0"

SCALE: 1/8" = 1'-0"

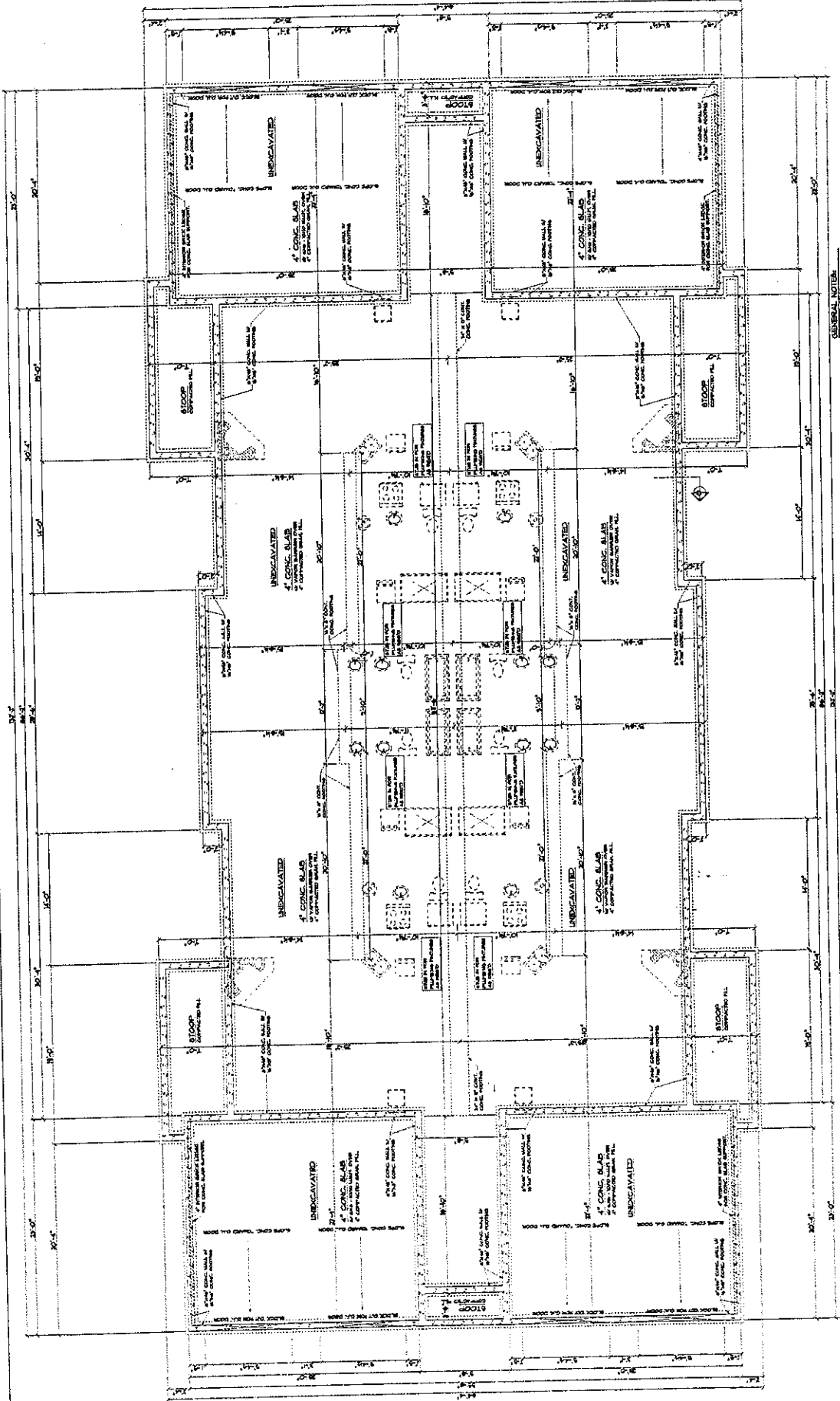
SCALE: 1/8" = 1'-0"

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SCALE: 1/8" = 1'-0"



GENERAL NOTES:

1. SEE ALL DIMENSIONS ON THIS PLAN.
2. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
3. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO VERIFY ALL DIMENSIONS AND CONDITIONS ON THE JOB.
4. CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS ON THE JOB BEFORE BEGINNING WORK.
5. CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS ON THE JOB BEFORE BEGINNING WORK.
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10. CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS ON THE JOB BEFORE BEGINNING WORK.

GENERAL NOTES:

1. FOUNDATION SHALL BE CONSTRUCTED AS SHOWN.
2. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
3. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO VERIFY ALL DIMENSIONS AND CONDITIONS ON THE JOB.
4. CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS ON THE JOB BEFORE BEGINNING WORK.
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10. CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS ON THE JOB BEFORE BEGINNING WORK.

FOUNDATION PLAN
SCALE: 1/4" = 1'-0"

EXHIBIT "C"

**OWNERSHIP INTEREST IN COMMON ELEMENTS
APPURTENANT TO EACH UNIT**

(One Page)

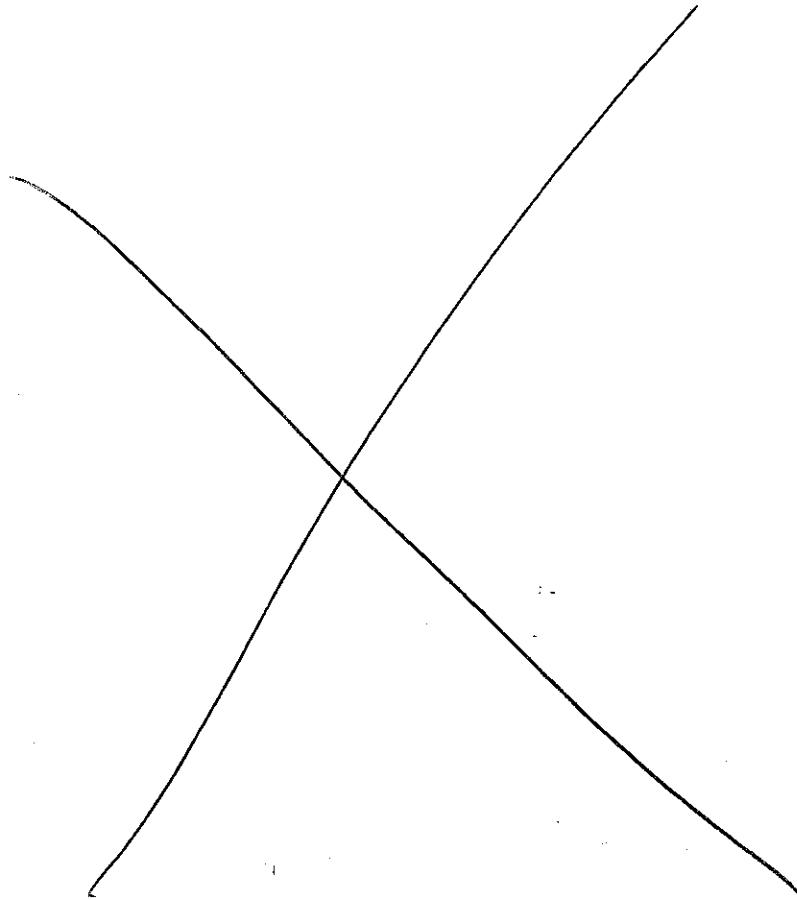


EXHIBIT "C"

Designation of General Common Elements and
Limited Common Elements, Interest in
Regime Appurtenant to Each Unit
and Voting Rights

A. General Common Elements

Appurtenant to each unit is a 1/8th interest in the general common elements.

B. Undivided Ownership Interest Fractional Interest in Regime

Appurtenant to each unit is a 1/8th interest in the condominium regime.

C. Limited Common Elements Fractional Interest in Limited Common Elements

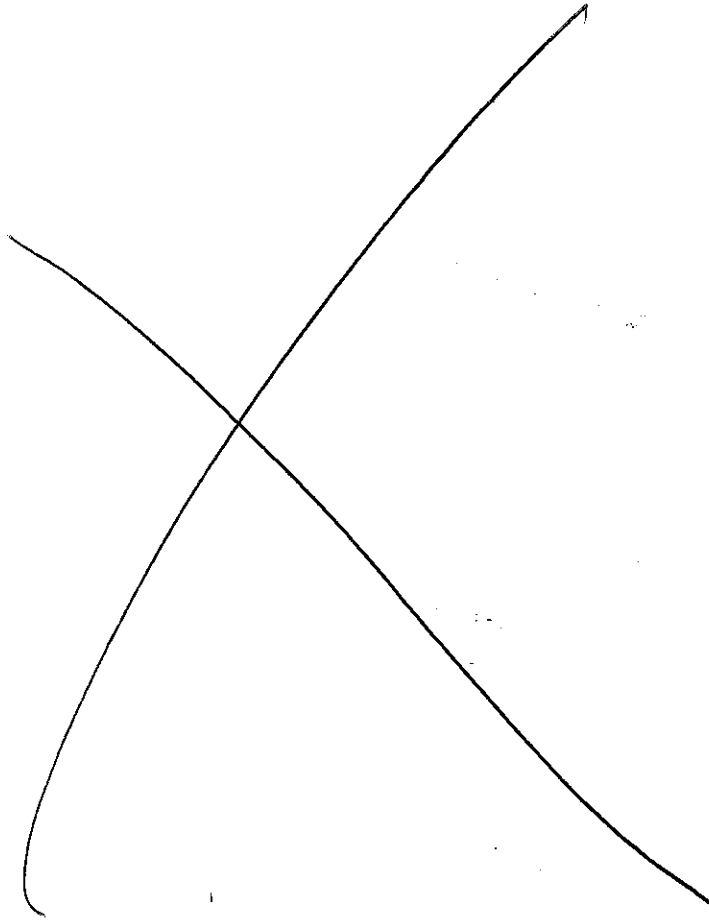
Appurtenant to each condominium unit is a certain attached garage and the deck and patio adjacent to each condominium unit.

D. Voting Rights

Appurtenant to each condominium unit is one vote.

Note: Upon the Developer's submitting additional condominium units to Venbury Villas, the interest in the general common elements and in the Regime shall be adjusted accordingly with each unit having an equal interest in the general common elements and in the Regime.

EXHIBIT "D"
ARTICLES OF INCORPORATION
VENBURY VILLAS OWNERS' ASSOCIATION



ARTICLES OF INCORPORATION
OF
VENBURY VILLAS OWNERS ASSOCIATION

I, the undersigned person, acting as incorporator of a Corporation organized under the Iowa Nonprofit Corporation Act, Chapter 504A, Code of Iowa, 2003, hereby adopt the following Articles of Incorporation for such Corporation.

ARTICLE I

The name of the Corporation is VENBURY VILLAS OWNERS ASSOCIATION, and its principal offices shall be located in Polk County, Iowa.

ARTICLE II

The corporate existence of this Corporation shall be perpetual.

ARTICLE III

The Corporation shall have unlimited power to engage in, and to do, any lawful act concerning any and all lawful business for which Corporations may be organized under this Act, consistent with these Articles of Incorporation.

ARTICLE IV

The express purpose and object of this Corporation is to provide a legally recognized entity to conduct the business and affairs of, and to act as or for the co-owners of that certain horizontal property regime (condominium) created and submitted pursuant to the provisions of Chapter 499B,

Code of Iowa (2003), known as the VENBURY VILLAS, as described in a certain Declaration of Submission to Property to Horizontal Property Regime for "Venbury Villas" and to maintain, preserve, manage, and care for all property submitted to said condominium Regime.

ARTICLE V

The Corporation shall have all those powers and purposes granted or implied, other than those stated above, to a counsel of co-owners provided for in Chapter 499B, Code of Iowa (2003), and as granted or implied within the Declaration of Condominium establishing such condominium Regime, all of which power shall constitute lawful purposes of this Corporation.

ARTICLE VI

The express purposes of this Corporation are exclusively not for private profit or gain, and no part of its activity shall constitute the carrying on of political propaganda or otherwise attempting to influence legislation, and the Corporation shall make no distributions of income, profits, or earnings to its members, directors, or officers, or for their benefit.

ARTICLE VII

The address of the initial registered office of the Corporation is 801 Grand Avenue, Suite 3500, Des Moines, Iowa, Polk County, Iowa, and the name of its initial registered agent at such address is Louis R. Hockenberg.

ARTICLE VIII

The number of Directors constituting the initial Board of Directors shall be one (1). The name and address of the person who is to serve as the initial Director is:

RICHARD J. O'CONNOR
495 Alice's Road, Suite A
Waukee, Iowa 50263

The initial Board of Directors shall be subject to removal by VENBURY VILLAS, L.L.C. until control passes pursuant to Article V, Section 4 of the Declaration of Submission of Property to Horizontal Property Regime for VENBURY VILLAS. Thereafter, a Director may be removed from office as may be provided for by the Bylaws. Persons other than members of the Association may be members of the initial Board of Directors.

ARTICLE IX

Persons or entities owning condominium units which have been submitted to the condominium regime shall be members of this Corporation, all of which rights and obligations thereof shall be governed by the provisions of the Bylaws and Declaration of Condominium where applicable. The voting rights of members shall be fixed, limited, and denied to the extent specified in the Bylaws and Declaration of Condominium, provided that there shall be as many votes entitled to be cast with respect to the affairs of the Corporation, including amendments, dissolutions, or other determinations authorized by statute as there are voting units appurtenant to the unit or units owned by such member or members, all as established by the Declaration of Condominium and exhibits and amendments thereto, submitting land and units to the condominium Regime.

ARTICLE X

All transfers, conveyances, leases, mortgages, or assignments of real and personal property, or any interest therein, shall be executed by any two (2) of the following officers: President, Vice President, Secretary, or Treasurer. Any judgments or other liens to be satisfied by this Corporation shall be so satisfied, discharged, released, or assigned by any one of the officers of the Corporation.

ARTICLE XI

In the event of dissolution of the Corporation, the assets shall be liquidated and distributed to the members in accordance with their proportionate share of ownership units, as specified in the Declaration of Condominium and the Bylaws.

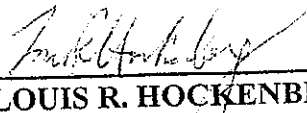
ARTICLE XII

The members, directors, and officers of the Corporation and their respective private properties, shall not be liable for, nor subjected to, debts, obligations, actions, and undertakings of the Corporation.

ARTICLE XIII

These Articles may be amended solely by VENBURY VILLAS, L.L.C. at any time prior to its sale of all condominium units to third parties. Thereafter, amendments shall require the consent of seventy-five (75%) of the entire membership. All amendments to the Articles of Incorporation shall not conflict with or contradict any of the provisions contained in the Declaration of Condominium and its attachments and amendments thereto. Any conflicting or contradictory amendments hereto shall be void.

DATED this 26 day of January 2004.




LOUIS R. HOCKENBERG, INCORPORATOR

STATE OF IOWA)
)SS:
COUNTY OF POLK)

On this 26th day of January, 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared LOUIS R. HOCKENBERG, to me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



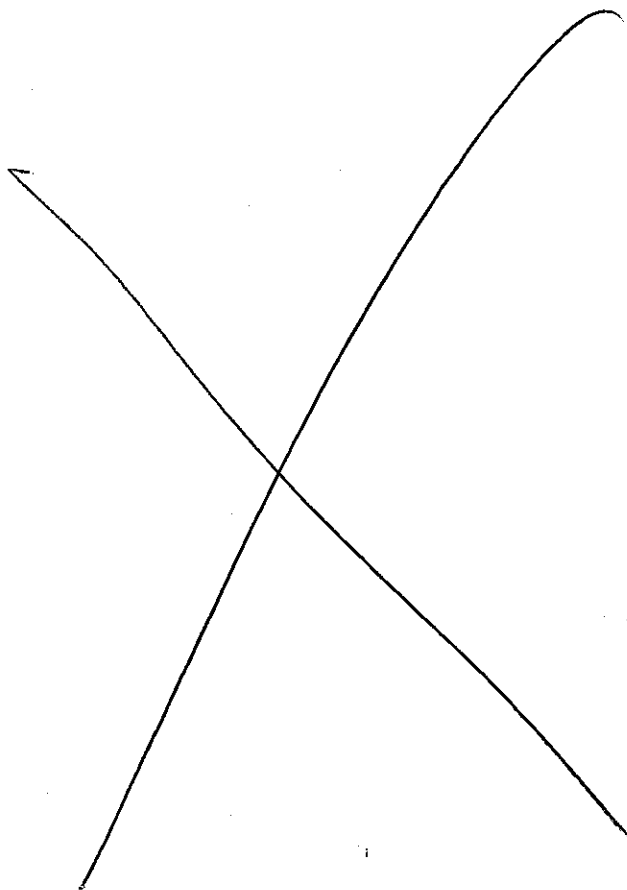


NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA

EXHIBIT "E"

BYLAWS

VENBURY VILLAS OWNERS' ASSOCIATION



**BYLAWS
OF
VENBURY VILLAS OWNERS ASSOCIATION**

The name of the Association is VENBURY VILLAS OWNERS ASSOCIATION, hereinafter referred to as the "ASSOCIATION." The principal office of the Association shall be located in Altoona, Polk County, Iowa; but meetings of members and directors may be held at any such place within the State of Iowa as may be designated by the Board of Directors.

The registered office of the Association shall be initially as provided in the Articles of Incorporation, subject to change from time to time by resolution by the Board of Directors and filing of statement of said change as required by Iowa law.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to VENBURY VILLAS OWNERS ASSOCIATION, an Association of condominium owners organized and existing under the laws of the State of Iowa, its successors and assigns.

Section 2. "VENBURY VILLAS" shall mean and refer to that certain real property described in the Declaration of Submission of Property to Horizontal Property Regime ("Declaration"), and such improvements, additions, and appurtenances thereto as may hereinafter be brought within the jurisdiction of the Association.

Section 3. "Person" shall mean and refer to an individual, corporation, or other legal entity or its representatives.

Section 4. "Owner" shall mean the record titleholder of a unit, including, but not limited to, the Developer, except when otherwise defined in the villa documents.

Section 5. "Unit" shall mean and refer to each Unit subjected to the Condominium Regime of one or more rooms intended for use as a residence, and, as more fully described in the Declaration.

Section 6. "Ownership Units" shall mean and refer to the Units assigned to each villa by the Declaration for purposes of voting, assessment, and the determination of each Unit's appurtenant share and interest of the common elements.

Section 7. "Common Expenses" shall mean and include:

- A. Expenses of administration, expenses of maintenance, operation, repair, or replacement of common elements, and the portions of Units to be maintained by the Association;
- B. Expenses declared common expenses by the Declaration or by these Bylaws;
- C. Any valid charge against the Regime as a whole.

Section 8. "Members" shall mean and refer to all Owners of Units within Venbury Villas, and as more fully described in the Declaration.

Section 9. "Developer" shall mean and refer to Venbury Villas, L.L.C. and its specifically appointed successors or assigns.

Section 10. "Singular, Plural, Gender," whenever the context so permits or declares the use of the singular, shall include the plural, and the plural the singular, and the use of any gender shall include all genders.

ARTICLE II

MEMBERS AND VOTING RIGHTS

Section 1. The Members of the Association shall consist of the Owners, and membership shall automatically cease upon termination of the interest which constitutes a person as an Owner. Venbury Villas, L.L.C. shall have right of membership with respect to any unsold Units.

Section 2. An Owner of record of a Unit shall be recognized as a Member without further action for so long as he holds an Ownership Interest in a Unit. If ownership is acquired but not of record, or it is acquired other than by way of conveyance or instrument of conveyance, the person acquiring or succeeding to ownership shall present to the Board of Directors of the Association evidence satisfactory to it, of facts evidencing legal ownership prior to the exercise of any rights as a Member of the Association. Any fiduciary or other official acting in a representative capacity for an Owner of a Unit shall exercise all membership rights and privileges of the Owner which he/she represents.

Section 3. If more than one person is an Owner of the same Unit, then all such Owners shall be Members and remain jointly and severally liable for all membership obligations.

Section 4. The Owners of each Unit shall be entitled to cast one vote. If more than one person owns a Unit, then they shall determine how said vote is to be cast, but only one (1) vote shall be cast for each Unit.

ARTICLE III

MEMBER'S MEETINGS

Section 1. Annual Meetings. The first annual meeting of Members shall be held within one (1) year following the incorporation of this Association, and each subsequent regular annual meeting of the Members shall be held in the same month each year thereafter, at an hour as set by the Board of Directors. If the day for the annual meeting of the Members shall fall upon a holiday, the meeting shall be held on the first day following which is not a holiday.

Section 2. Special Meetings. Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, the Secretary, or the Treasurer, or by the Board of Directors, or upon written request of the Members who have a right to vote one-fourth (1/4) of all of the votes of the entire membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meetings, by sending a copy of the notice by mail, postage thereon fully prepaid to his address appearing on the books of the Corporation. Each Member shall register his address with the Secretary, and notices of any meetings, regular or special, shall be mailed at least fifteen (15) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, together with the place, day, and hour of the meeting; provided, however, that if the business of any meeting shall involve an election governed by Article V or any action governed by the Articles of Incorporation or by the Declaration of Covenants, Conditions and Restrictions applicable to Venbury Villas, notice of such meeting shall be given or sent as provided therein.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, a majority of the votes of the membership shall constitute a quorum for any action, except as otherwise provided in the Declaration or these Bylaws. The acts carried or approved by a vote of a majority of the Ownership Units represented at a meeting at which a quorum is present shall constitute the acts of the Members unless otherwise provided. If the required quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all corporate meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months from the date of mailing by the Secretary to any Member, and every proxy shall automatically cease upon sale by the Member of his Unit or other interest in Venbury Villas.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number. The management and affairs of this Association shall be managed by a Board of not less than two (2) but not more than five (5) Directors.

Section 2. Term of Office. At the first annual meeting of the Members, and at each annual meeting thereafter, new Directors shall be elected and the term of office of each Director shall extend until the next annual meeting and thereafter, unless his successor is duly elected and qualified, or unless removed as hereinafter provided.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association, except as provided in the Articles of Incorporation in relation to the initial Board of Directors and the Developer's rights to appoint and remove directors. Vacancies in the Board of Directors, as a result of death, resignation, or removal shall be filled by the majority of the remaining Directors. Any such appointed Director shall hold office until his successor is elected by the Members, such election shall be held at the next annual meeting of the Members or any special meeting duly called for that purpose.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties as determined by the Board of Directors of the Association.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. An action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of the Chairman, who shall not be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members only.

Section . Election. Election to the Board of Directors shall be by secret ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 3. Vacancies. Except as provided elsewhere within this Article, vacancies in the Board of Directors may be filled until the date of the next annual meeting by a vote of a majority of the Directors remaining in office, regardless or whether those remaining constitute a quorum.

Section 4. Removal. A Director may be removed by a concurrence of a majority of the Members of the Board of Directors or of the Association at a special meeting called for that express purpose.

Section 5. Appointment. Notwithstanding any provisions to the contrary, the Developer shall appoint all Directors and cast all votes until it has sold and transferred all Units in the Regime to third parties.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All the powers and duties of the Association shall be exercised by its Board of Directors, including all of those laws existing under the common law and statutes, the Articles of Incorporation, the Declaration, and all other condominium documents relating to this Regime. Such powers and duties of the Directors shall be exercised in accordance with the provisions of the Declaration which governs the use of the land, and shall include, in addition to those elsewhere provided, but shall not be limited to the following:

1. To make and collect assessments against Members for all common expenses. Such assessments shall be levied and collected after approval by a majority of the Members.
2. To use the proceeds of assessments in the exercise of its power and duties.
3. To maintain, repair, replace and operate the property, including all common elements, facilities, and Units and to make, and/or provide for the payment of all work, and approving and delegating to the officers, authority to approve vouchers therefore. The Board of Directors is empowered to expend sums not to exceed Five Thousand Dollars (\$5,000.00) for said maintenance, repair, and replacement in any one calendar year, however, should said expenditures exceed Five Thousand Dollars (\$5,000.00) in any calendar year for said maintenance, repairs, and replacement, then such expenditures shall be first approved by a majority of the Members, unless so authorized by an approved budget.

4. To adopt and publish written rules and regulations governing the use of the common area and facilities and the personal conduct of the Members and their guests thereon, and to establish penalties for infraction thereof.

5. To suspend voting rights and the rights to use the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessments levied by the Association. Such rights may also be suspended, after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations.

6. To reconstruct, repair, restore, and rebuild the Regime property in any units, if applicable, after casualty; and the construction of new improvements or alterations if authorized.

7. To exercise for the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, or villa documents.

8. To declare that the office of a Member of the Board of Directors is vacant in the event that such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors.

9. To contract for management of the Regime and to delegate to such contractor any or other powers and duties of the Association, all being consistent with the Declaration.

10. To carry insurance upon the Common Elements, and insurance for the protection of Unit Owners, occupants, and the Association as to Common Elements.

11. To pay the cost of all power, water, snow removal, sewer, and other utility or other services rendered to the Regime and not billed directly to the Owners of individual Units.

12. To establish, levy, and assess and collect the assessments or charges against members of the Association or their Units.

13. To appoint and remove at pleasure all officers, agents, and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer, or director of the Association in any capacity whatsoever, subject to the provisions of Article IV, Section 4.

14. To call special meetings of the Members whenever it deems necessary, and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership.

15. To cause to be kept a complete record of all its acts and Association affairs, and to present a statement thereof to the Members at the annual meeting of the Members or at any special meeting of the Members, when such is requested in writing by one-fourth (1/4) of the votes of the membership.

16. To supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed.

17. As more fully provided in the Declaration:

A. To fix the amount of the assessment against each Unit for each assessment period at least thirty (30) days in advance of such date or period and, at the same time;

B. To prepare a roster of the properties and assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any member, and at the same time;

C. To send written notice of each assessment to each and every Owner subject thereto at least thirty (30) days after due date, or to bring an action at law against the Owner personally obliged to pay the same;

D. To collect rental, in the case of foreclosure, from the occupants of the Unit affected by the said foreclosure action and the Association shall be entitled to the appointment of a receiver to collect the rental;

18. To issue, or to cause an appropriate officer to issue upon demand by any person, a certificate setting forth whether any assessment has been paid and the amount of any unpaid assessment. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid or the amount of any unpaid assessment. A reasonable charge may be made by the Board for the issuance of those certificates.

19. To procure and maintain adequate liability and hazard insurance on property owned by the Association.

20. To do such other acts as are necessary and proper to effect the purpose of the Regime as stated in the Declaration and Bylaws, provided such acts are not otherwise prohibited.

21. To engage the services of a professional management organization for the purpose of managing Venbury Villas.

22. To adopt an operating budget pursuant to Article XI below.

ARTICLE VII

DIRECTORS MEETINGS

Section 1. A regular meeting of the Board of Directors shall be held annually in conjunction with the annual meeting of the members

Section 2. Notice of such regular meeting is hereby dispensed with.

Section 3. Special meetings of the Board of Directors shall be held when called by any officer of the Association, or by any two (2) Directors after not less than three (3) days notice to each Director.

Section 4. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present, and if either before or after the meeting each of the Directors not present signs a written waiver of notice or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

Section 5. The majority of the Board of Directors shall constitute a quorum thereof, and the acts carried or approved by a vote of a majority of the Directors voting at a meeting at which a quorum is present shall constitute the acts of the Board of Directors.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice President who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may, from time to time by resolution create. An individual may hold more than one office.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

A. President: The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments, and shall co-sign checks and promissory notes.

B. Vice President: The Vice President shall act in the place and stead of the president in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

C. Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the Members of the Association, together with their addresses, and shall perform such other duties as required by the Board.

D. Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts, all monies of the Association, and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX
COMMITTEES

Section 1. The Standing Committees of the Association shall be:

The Nomination Committee
The Maintenance Committee
The Audit Committee
The Architectural Control Committee

Unless provided herein, each Committee shall consist of a Chairman and two (2) or more Members, and shall include a Member of the Board of Directors for Board contact. The Committees shall be appointed by the Board of Directors prior to each annual meeting to serve from the close of such annual meeting until the close of the next annual meeting. The Board of Directors may appoint such other committees as it deems desirable.

Section 2. The Nominating Committee shall have the duties and functions described in Article VI.

Section 3. The Maintenance Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair, or improvement of the Common Properties and facilities of the Association, and shall periodically review the adequacy of the insurance coverage afforded the Association and advise the Board of Directors; and shall perform such other functions as the Board, in its discretion, determines.

Section 4. The Audit Committee shall supervise the annual audit of the Association's books and approve the annual budget and balance sheet statement to be presented to the membership at its regular annual meeting. The Treasurer may be asked by the Audit Committee to lend such assistance as the Committee may deem appropriate.

Section 5. With the exception of the Nomination Committee, each Committee shall have the power to appoint a subcommittee from among its membership, and may delegate to any such subcommittee any of its powers, duties, and functions.

Section 6. The Architectural Control Committee shall have the power to approve or disapprove all repairs, maintenance alterations, or improvements to the existing structures, and shall have the power to approve or disapprove the plans and specifications for all additions to Venbury Villas in writing within ten (10) days of their submission.

Section 7. It shall be the duty of each Committee to receive complaints from Members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate, or refer them to such other committee, director, or officer of the Association as is further concerned with the matter presented.

ARTICLE X

FISCAL MANAGEMENT

Section 1. The Board of Directors shall adopt a budget for each fiscal year, which shall be the same as the Association's fiscal year for tax purposes, including the estimated funds required to defray the common expenses and to provide and maintain funds for the following accounting categories, according to good accounting practices:

- A. Reserve for deferred maintenance, which includes funds for maintaining items which occur less frequently than annually;
- B. Reserve for replacement which shall include funds for repair or replacement required due to damage, destruction, obsolescence, or depreciation;
- C. Current expenses which shall include all funds and expenditures to be made within the fiscal year for which funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements. The balance of this fund, at the end of each fiscal year, shall be applied to reduce the assessments for current expenses for the succeeding year.

Section 2. Assessments against each Unit and the Owners thereof shall be made and collected by the Board of Directors after being approved by the Members entitled to cast sixty-six percent (66%) of the votes appurtenant to the units at a meeting called for the purpose of confirming the Board of Directors' proposed assessments. Thirty (30) days notice of such meeting shall be given to the Members. An annual assessment for each Unit shall be set by the Board of Directors. All increase in assessments shall require the Members' approval, as provided herein.

Section 3. The Board of Directors shall assess each Unit and the Owners thereof a share of the items in the budget adopted pursuant to this Article which bears the same ratio to the total budget as the Ownership Units appurtenant to each Unit bear to the total Ownership Units of all the Units subjected to the Regime. Such share shall be assessed for the fiscal year for which the budget was prepared annually in advance, and notice of such assessments shall be delivered to the Owners not less than thirty (30) days before the first day of each fiscal year. Each assessment shall be due and payable from the respective Unit Owner or Owners in one (1) installment, such installment being due and payable the first day of each fiscal year. If timely notice is not given of such assessment, then the amount of such assessment shall not change, but the due date for each installment, which would otherwise be due and payable less than thirty (30) days from the giving of said notice is mailed or delivered. If the annual assessment proves to be insufficient, the budget and assessments therefore may be amended at any time by the

Board of Directors. Such amended budget shall be adopted at a special Members' meeting upon an affirmative vote of sixty-six percent (66%) of the Owners represented at such meeting. The additional amount so budgeted shall be assessed to each Unit in the same manner as assessments for the annual budget and shall be prorated among the remaining installments due and payable in that year.

Section 4. If any unbudgeted expenses cannot be paid from annual revenues, the Board of Directors may impose a special assessment after notice to the Members. After such notice is given, and upon approval in writing by persons entitled to cast more than sixty-six percent (66%) of the votes appurtenant to the Units concerned, the assessment shall be effective and due in such manner as the Board of Directors may require after thirty (30) days notice thereof. In the event any expenditure for repair or replacement of any Unit or common elements cannot be paid from annual assessments, but can be at least ninety percent (90%) paid from insurance proceeds thereof, such expenditures may be made upon approval of the Board of Directors without approval of the Members and an amended budget and assessment may be made therefore necessary.

Section 5. If an Owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to such Owner, and, thereafter, the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to such Owner, either personally or by registered or certified mail. Interest shall be computed and due on balances unpaid on such due date at the highest legal rate of interest allowable by law from the date such balance becomes due and payable in accordance with this subsection; such interest shall be in addition to any other payments for which said Owner is liable.

Section 6. A holder of a mortgage on any Unit, upon his filing written request with the Association, shall be given written notice from the Association of any default by the mortgagor in the performance of said mortgagor's obligation under these Bylaws, the Declaration, or other condominium documents which is not cured within thirty (30) days.

Section 7. All sums assessed but unpaid, including, but not limited to, interest with respect to a Unit or against a Unit Owner, shall constitute an automatic lien on such Unit prior to all other liens except: (i) tax liens on a unit in favor of any assessing Unit and special district; and (ii) all sums unpaid on the first mortgage of record. Said lien may be foreclosed by the Association in the manner provided for by Section 499B.17, Code of Iowa (2003) in which event the Unit Owner shall be required to pay a reasonable rental fee for the Unit. In the event of foreclosure by the Association on any such lien, the Owner or Owners of said Unit, by their membership in this Association, specifically and expressly waive all rights to later prevent foreclosure which he may have against the Association by reason of homestead exemption. The Association may sue for money judgment for such unpaid assessments and interest, or sums due without foreclosing or waiving any lien which it holds. If a mortgagee or purchaser of a Unit obtains title as the result of a foreclosure of a first mortgage, or by a deed in lieu of foreclosure, such mortgagee or purchaser, his successors and assigns, shall not be liable for the unpaid

assessments and interest chargeable to such Unit, due prior to the acquisition of title, and such unpaid assessments shall thereafter be deemed to be common expenses, collectible from all Unit Owners, including the mortgagee or purchaser, successors or assigns. The Owner of any Unit, pursuant to a voluntary conveyance or by inheritance or devise, shall be jointly and severally liable with the grantor or prior Owner for any unpaid assessments against the grantor or prior Owner, but without prejudice to the right of such grantee or devisee to recover from the grantor the amounts paid therefore. The grantee or other successor in interest of any individual subject to a levy of assessment on account of default, shall be liable for such special assessment.

Section 8. The depository of the Association shall be the bank or banks designated from time to time by the Directors, and in which money of the Association shall be deposited. Withdrawal of monies from such account or accounts shall be only by check signed by such persons as authorized by the Board of Directors.

Section 9. The fiscal year of the Association shall begin on the first (1st) day of January, and end on the thirty-first (31st) day of December of each year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XI

AMENDMENTS

Section 1. These Bylaws may be amended by Venbury Villas, L.L.C. at any time prior to its sale and transfer of all condominium Units now a part of Venbury Villas and those that Declarant may add in the future. Thereafter, amendments shall require the consent of seventy-five (75%) of the entire membership. All amendments to the Articles of Incorporation shall not conflict with or contradict any of the provisions contained in the Declaration and its attachments and amendments thereto. All amendments hereto, to become effective, shall be recorded as an amendment to these Bylaws and to its Declaration.

CONSENT

Great Western Bank, being the holder of a mortgage encumbering the property submitted to the foregoing Declaration of Submission of Property to Horizontal Property Regime for Venbury Villas hereby consents thereto and all of the terms and conditions thereof.

Dated this 29th day of January 2004.

GREAT WESTERN BANK

By [Signature]
SCOTT H. HENRY MARKET PRESIDENT

By _____

STATE OF IOWA)
)SS:
COUNTY OF POLK)

On this 29 day of January 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Scott H. Henry - and _____ to me personally known, who being by me duly sworn did say that ~~they are~~ ^{he is} the Market President and _____ of the corporation executing the foregoing instrument; that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and ~~they~~ - he acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and ~~by them~~ ^{him} voluntarily executed.



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