



FOR PLAT SEE
2004-1307A

REC \$ 255 ¹⁰⁰
AUD \$ 5 ⁰⁰
R.M.F. \$ 5 ⁰⁰

COMPUTER	<input checked="" type="checkbox"/>
RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input type="checkbox"/>

FILED NO. 1307
BOOK 2004 PAGE 1307
2004 MAR 26 PM 2:58

MICHAEL UTSLER
RECORDER
MADISON COUNTY, IOWA

PLAT AND CERTIFICATE FOR PHASE I, TIMBER RIDGE ESTATES MADISON COUNTY, IOWA

I, C. J. Nicholl, Zoning Administrator of Madison County, Iowa, do hereby certify that the plat to which this certificate is attached is a plat of a subdivision known and designated as Phase I, Timber Ridge Estates, and that the real estate comprising said plat is described as follows:

A part of the Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Center of said section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29; thence North 07°19'20" West 432.56 feet along the West line of existing Parcel "A"; thence North 83°19'09" East 325.96 feet along the North line of existing Parcel "A"; thence South 01°02'25" East 434.64 feet along the East line of Parcel "A" to a point on the South line of said Northeast Quarter; thence North 83°19'09" East 735.29 feet along the South line of said Northeast Quarter; thence North 16°41'00" West 596.85 feet; thence North 40°41'27" West 710.00 feet; thence North 53°57'52" East 120.00 feet; thence North 15°01'13" West 670.00 feet; thence North 28°52'05" East 330.00 feet; thence North 78°27'06" West 760.00 feet; thence North 01°50'36" East 220.00 feet to a point on the North line of said Northeast Quarter; thence South 83°15'35" West 616.94 feet along the North line of said Northeast Quarter to the North Quarter Corner of said Section 29; thence South 00°13'26" West 2640.38 feet to the Point of Beginning containing 80.060 acres including 4.357 acres of County Road right-of-way.

I do further certify that attached hereto are true and correct copies of the following documents which have been submitted in connection with said plat:

1. Dedication of Plat of Phase I, Timber Ridge Estates;
2. Attorney's opinion;
3. Certificate of County Treasurer of Madison County, Iowa;
4. Certificate of County Recorder of Madison County, Iowa;
5. Certificate of Clerk of the District court of Madison County, Iowa;

6. Resolution of the Board of Supervisors of Madison County, Iowa, approving said plat; and

7. Agreement with County Engineer;

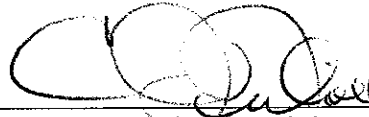
8. Consent to Platting by Bankers Trust Company;

9. Groundwater Hazard Statement; and

10. Declaration of Covenants, Conditions and Restrictions.

all of which are duly certified in accordance with the Madison County Zoning Ordinance.

Dated this 25th day of November, 2003.



C. J. Nicholl, Zoning Administrator of Madison
County, Iowa

**DEDICATION OF PLAT
OF
PHASE I, TIMBER RIDGE ESTATES**

KNOW ALL MEN BY THESE PRESENTS:

That Exclusive Properties, L.L.C., do hereby certify that they are the sole owner and proprietor of the following-described real state:

A part of the Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

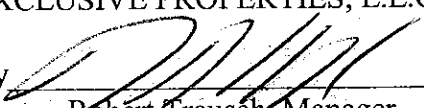
Beginning at the Center of said section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29; thence North 07°19'20" West 432.56 feet along the West line of existing Parcel "A"; thence North 83°19'09" East 325.96 feet along the North line of existing Parcel "A"; thence South 01°02'25" East 434.64 feet along the East line of Parcel "A" to a point on the South line of said Northeast Quarter; thence North 83°19'09" East 735.29 feet along the South line of said Northeast Quarter; thence North 16°41'00" West 596.85 feet; thence North 40°41'27" West 710.00 feet; thence North 53°57'52" East 120.00 feet; thence North 15°01'13" West 670.00 feet; thence North 28°52'05" East 330.00 feet; thence North 78°27'06" West 760.00 feet; thence North 01°50'36" East 220.00 feet to a point on the North line of said Northeast Quarter; thence South 83°15'35" West 616.94 feet along the North line of said Northeast Quarter to the North Quarter Corner of said Section 29; thence South 00°13'26" West 2640.38 feet to the Point of Beginning containing 80.060 acres including 4.357 acres of County Road right-of-way.

That the subdivision of the above-described real estate as shown by the final plat of Phase I, Timber Ridge Estates is with the free consent and in accordance with the owner's desire as owner of said real estate.

DATED this 24 day of November, 2003.

EXCLUSIVE PROPERTIES, L.L.C.

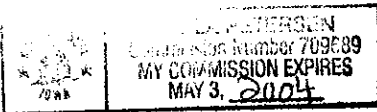
By


Robert Trausch, Manager



STATE OF IOWA, COUNTY OF MADISON, ss:

On this 24th day of November, 2003, before me, a Notary Public in and for the said State, personally appeared Robert Trausch, to me personally known, who being by me duly sworn did say that that person is Manager (Insert title of executing member) of said limited liability company, that (the seal affixed to said instrument is the seal of said) (no seal has been procured by the said) limited liability company and that said instrument was signed (and sealed) on behalf of the said limited liability company by authority of its managers and the said Robert Trausch acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



Karla Petersen

_____, Notary Public in and for said State.

(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of limited liability companies

**ATTORNEY'S OPINION FOR PHASE 1, TIMBER RIDGE ESTATES,
MADISON COUNTY, IOWA**

I, Jerrold B. Oliver, an attorney at law licensed to practice under the laws of the State of Iowa, have examined the abstract of title in three (3) parts, last certified to August 6, 2003, at 8:00 A.M., by Madison County Abstract Company, drawing the chain of title to the following described real estate:

A part of the Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Center of said section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29; thence North 07°19'20" West 432.56 feet along the West line of existing Parcel "A"; thence North 83°19'09" East 325.96 feet along the North line of existing Parcel "A"; thence South 01°02'25" East 434.64 feet along the East line of Parcel "A" to a point on the South line of said Northeast Quarter; thence North 83°19'09" East 735.29 feet along the South line of said Northeast Quarter; thence North 16°41'00" West 596.85 feet; thence North 40°41'27" West 710.00 feet; thence North 53°57'52" East 120.00 feet; thence North 15°01'13" West 670.00 feet; thence North 28°52'05" East 330.00 feet; thence North 78°27'06" West 760.00 feet; thence North 01°50'36" East 220.00 feet to a point on the North line of said Northeast Quarter; thence South 83°15'35" West 616.94 feet along the North line of said Northeast Quarter to the North Quarter Corner of said Section 29; thence South 00°13'26" West 2640.38 feet to the Point of Beginning containing 80.060 acres including 4.357 acres of County Road right-of-way.

In my opinion, merchantable title to the above described property is in the name of Exclusive Properties, L.L.C.

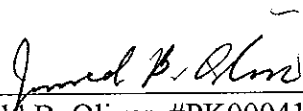
In my opinion, the holders of mortgages, liens, or other encumbrances on the above described real property, which have not been released, are as follows:

1. A Mortgage from Exclusive Properties, L.L.C., to First American Bank in the principal sum of \$425,000.00, dated March 3, 2003, and filed March 5, 2003, in Book 2003, Page 1222 of the Recorder's office of Madison County, Iowa.

We call your attention to the following Easements which appear in the abstract:

1. An Easement to Madison County Soil Conservation District of Winterset, Iowa, dated May 16, 1961, and filed June 5, 1961, in Deed Record 90, Page 364 of the Recorder's office of Madison County, Iowa.
2. An Easement to Madison County Soil Conservation District of Winterset, Iowa, dated April 11, 1961, and filed April 24, 1961, in Deed Record 90, Page 283 of the Recorder's office of Madison County, Iowa.
3. An Easement to Madison County for road purposes dated and filed March 26, 1970, in Deed Record 98, Page 209 of the Recorder's office of Madison County, Iowa.
4. An Agreement between Madison County Soil Conservation District of Madison County, Iowa, to Madison County, Iowa, granting the conservation district the right to excavate across or jack under the county road, dated and filed May 20, 1975, in Deed Record 30, Page 640 of the Recorder's office of Madison County, Iowa.

JORDAN, OLIVER & WALTERS, P.C.

By 

Jerrold B. Oliver, #PK0004132
Farmers & Merchants State Bank Bldg.
P. O. Box 230
Winterset, IA 50273
Telephone: 515-462-3731

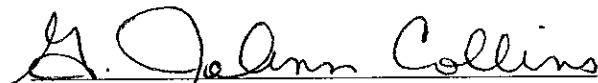
**CERTIFICATE OF THE COUNTY TREASURER
OF MADISON COUNTY, IOWA**

I, G. JoAnn Collins, do hereby certify that I am the duly elected and acting Treasurer of Madison County, Iowa; that I have examined the records in my office, and that there are no unpaid taxes forming a lien against the following-described real estate, to-wit:

A part of the Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Center of said section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29; thence North 07°19'20" West 432.56 feet along the West line of existing Parcel "A"; thence North 83°19'09" East 325.96 feet along the North line of existing Parcel "A"; thence South 01°02'25" East 434.64 feet along the East line of Parcel "A" to a point on the South line of said Northeast Quarter; thence North 83°19'09" East 735.29 feet along the South line of said Northeast Quarter; thence North 16°41'00" West 596.85 feet; thence North 40°41'27" West 710.00 feet; thence North 53°57'52" East 120.00 feet; thence North 15°01'13" West 670.00 feet; thence North 28°52'05" East 330.00 feet; thence North 78°27'06" West 760.00 feet; thence North 01°50'36" East 220.00 feet to a point on the North line of said Northeast Quarter; thence South 83°15'35" West 616.94 feet along the North line of said Northeast Quarter to the North Quarter Corner of said Section 29; thence South 00°13'26" West 2640.38 feet to the Point of Beginning containing 80.060 acres including 4.357 acres of County Road right-of-way.

DATED at Winterset, Iowa, this 14th day of November, 2003.


G. JoAnn Collins, Treasurer of Madison County, Iowa

**CERTIFICATE OF THE COUNTY RECORDER
OF MADISON COUNTY, IOWA**

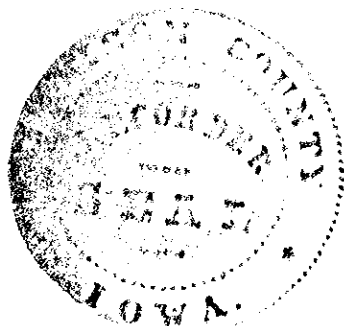
I, Michelle Utsler, do hereby certify that I am the duly elected and acting Recorder of Madison County, Iowa; that Exclusive Properties, L.L.C., is the fee simple owner and record titleholder of the following-described real estate, to-wit:

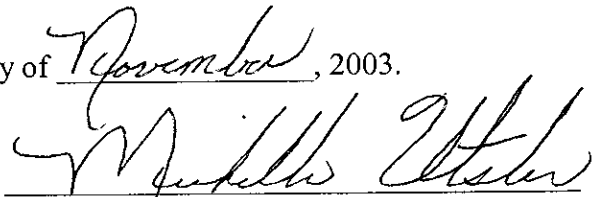
A part of the Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Center of said section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29; thence North 07°19'20" West 432.56 feet along the West line of existing Parcel "A"; thence North 83°19'09" East 325.96 feet along the North line of existing Parcel "A"; thence South 01°02'25" East 434.64 feet along the East line of Parcel "A" to a point on the South line of said Northeast Quarter; thence North 83°19'09" East 735.29 feet along the South line of said Northeast Quarter; thence North 16°41'00" West 596.85 feet; thence North 40°41'27" West 710.00 feet; thence North 53°57'52" East 120.00 feet; thence North 15°01'13" West 670.00 feet; thence North 28°52'05" East 330.00 feet; thence North 78°27'06" West 760.00 feet; thence North 01°50'36" East 220.00 feet to a point on the North line of said Northeast Quarter; thence South 83°15'35" West 616.94 feet along the North line of said Northeast Quarter to the North Quarter Corner of said Section 29; thence South 00°13'26" West 2640.38 feet to the Point of Beginning containing 80.060 acres including 4.357 acres of County Road right-of-way.

and that said real estate is free and clear of all liens and encumbrances, except a Mortgage against said real estate from Exclusive Properties, L.L.C., to First American Bank, in the principal sum of \$425,000.00, dated March 3, 2003, and filed March 5, 2003, in Book 2003, Page 1222 of the Recorder's office of Madison County, Iowa.

DATED at Winterset, Iowa, this 13th day of November, 2003.




Michelle Utsler, Recorder of Madison
County, Iowa

**CERTIFICATE OF THE CLERK OF THE DISTRICT
COURT
OF MADISON COUNTY, IOWA**

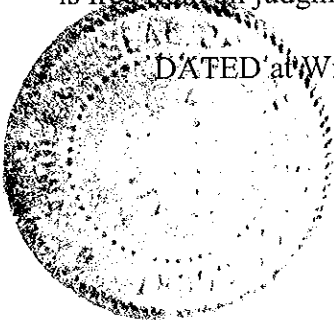
I, Janice Weeks, do hereby certify that I am the duly elected and acting Clerk of the District Court of Madison County, Iowa; that I have examined the records in my office, and that the following-described real estate, to-wit:

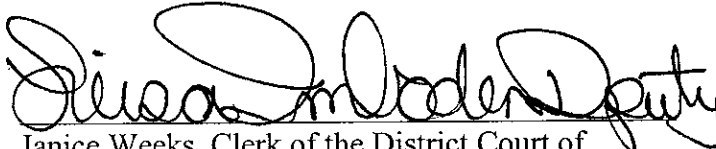
A part of the Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Center of said section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29; thence North 07°19'20" West 432.56 feet along the West line of existing Parcel "A"; thence North 83°19'09" East 325.96 feet along the North line of existing Parcel "A"; thence South 01°02'25" East 434.64 feet along the East line of Parcel "A" to a point on the South line of said Northeast Quarter; thence North 83°19'09" East 735.29 feet along the South line of said Northeast Quarter; thence North 16°41'00" West 596.85 feet; thence North 40°41'27" West 710.00 feet; thence North 53°57'52" East 120.00 feet; thence North 15°01'13" West 670.00 feet; thence North 28°52'05" East 330.00 feet; thence North 78°27'06" West 760.00 feet; thence North 01°50'36" East 220.00 feet to a point on the North line of said Northeast Quarter; thence South 83°15'35" West 616.94 feet along the North line of said Northeast Quarter to the North Quarter Corner of said Section 29; thence South 00°13'26" West 2640.38 feet to the Point of Beginning containing 80.060 acres including 4.357 acres of County Road right-of-way.

is free from all judgments, attachments, mechanic's or other liens.

DATED at Winterset, Iowa, this 17th day of Nov., 2003.




Janice Weeks, Clerk of the District Court of
Madison County, Iowa

**RESOLUTION APPROVING FINAL PLAT
OF PHASE I, TIMBER RIDGE ESTATES
MADISON COUNTY, IOWA**

WHEREAS, there was filed in the Office of the Zoning Administrator of Madison County, Iowa, a registered land surveyor's plat of a proposed subdivision known as Phase I, Timber Ridge Estates; and

WHEREAS, the real estate comprising said plat is described as follows:

A part of the Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Center of said section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29; thence North 07°19'20" West 432.56 feet along the West line of existing Parcel "A"; thence North 83°19'09" East 325.96 feet along the North line of existing Parcel "A"; thence South 01°02'25" East 434.64 feet along the East line of Parcel "A" to a point on the South line of said Northeast Quarter; thence North 83°19'09" East 735.29 feet along the South line of said Northeast Quarter; thence North 16°41'00" West 596.85 feet; thence North 40°41'27" West 710.00 feet; thence North 53°57'52" East 120.00 feet; thence North 15°01'13" West 670.00 feet; thence North 28°52'05" East 330.00 feet; thence North 78°27'06" West 760.00 feet; thence North 01°50'36" East 220.00 feet to a point on the North line of said Northeast Quarter; thence South 83°15'35" West 616.94 feet along the North line of said Northeast Quarter to the North Quarter Corner of said Section 29; thence South 00°13'26" West 2640.38 feet to the Point of Beginning containing 80.060 acres including 4.357 acres of County Road right-of-way.

WHEREAS, there was also filed with said plat a dedication of said plat containing a statement to the effect that the subdivision as it appears on the plat is with the free consent and in accordance with the desire of the proprietor, Exclusive Properties, L.L.C.

WHEREAS, said plat was accompanied by a complete abstract of title and an opinion from an attorney at law showing that title in fee simple is in said proprietors and that the platted land is free from encumbrances, and certified statements from the Treasurer of Madison County, Iowa, that said platted land is free from taxes, and the Clerk of the District Court of Madison

County, Iowa, that said land is free from all judgments, attachments, mechanic's or other liens, and the Recorder of Madison County, Iowa, that title in fee simple is in said proprietors, and that it is free from encumbrances, except Mortgages against said real estate from Exclusive Properties, L.L.C., to First American Bank, in the principal sum of \$425,000.00, dated March 3, 2003, and filed March 5, 2003, in Book 2003, Page 1222 of the Recorder's office of Madison County, Iowa.

WHEREAS, First American Bank, the holder of said Mortgage has consented to the platting and subdivision of said real estate.

WHEREAS, said plat has been approved by the Madison County Planning and Zoning Commission.

WHEREAS, the Board of Supervisors, Madison County, Iowa, finds that said plat conforms to the provisions of the Zoning Ordinance of Madison County, Iowa, and that the plat, papers and documents presented therewith should be approved by the Board of Supervisors, and that said plat, known as Phase I, Timber Ridge Estates should be approved by the Board of Supervisors, Madison County, Iowa.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors, Madison County, Iowa:

1. That said plat, known as Phase I, Timber Ridge Estates prepared in connection with said plat and subdivision is hereby approved.
2. The Zoning Administrator of Madison County, Iowa, is hereby directed to certify this resolution which shall be affixed to said plat to the County Recorder of Madison County, Iowa, and attend to the filing and recording of the plat, papers and documents which should be filed and recorded in connection therewith.

DATED at Winterset, Iowa, this 25 day of November, 2003.

Bob Weeks *assistant chairman*
Bob Weeks, Chairman, Board of Supervisors,
Madison County, Iowa

ATTEST:

Jean Welch
Madison County Auditor

AGREEMENT

This Agreement, made and entered into, by and between, the proprietor of Phase I, Timber Ridge Estates, and Todd Hagan, Madison County Engineer.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1. The proprietors of Phase I, Timber Ridge Estates, a Plat of the following described real estate:

A part of the Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Center of said section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29; thence North 07°19'20" West 432.56 feet along the West line of existing Parcel "A"; thence North 83°19'09" East 325.96 feet along the North line of existing Parcel "A"; thence South 01°02'25" East 434.64 feet along the East line of Parcel "A" to a point on the South line of said Northeast Quarter; thence North 83°19'09" East 735.29 feet along the South line of said Northeast Quarter; thence North 16°41'00" West 596.85 feet; thence North 40°41'27" West 710.00 feet; thence North 53°57'52" East 120.00 feet; thence North 15°01'13" West 670.00 feet; thence North 28°52'05" East 330.00 feet; thence North 78°27'06" West 760.00 feet; thence North 01°50'36" East 220.00 feet to a point on the North line of said Northeast Quarter; thence South 83°15'35" West 616.94 feet along the North line of said Northeast Quarter to the North Quarter Corner of said Section 29; thence South 00°13'26" West 2640.38 feet to the Point of Beginning containing 80.060 acres including 4.357 acres of County Road right-of-way.

hereby agree that all private roads located within Phase I, Timber Ridge Estates, are private roads and are not being dedicated to Madison County, Iowa. Said proprietor consents and agrees that such roads shall not be maintained in any manner by Madison County, Iowa, or the Madison County Engineer's Department.

PROPRIETORS

EXCLUSIVE PROPERTIES, LLC

By Douglas D. Redenius
Douglas D. Redenius

Todd Hagan
Todd Hagan, Madison County Engineer

CONSENT TO PLATTING

BY FIRST AMERICAN BANK

First American Bank does hereby consent to the platting and subdivision of the following-described real estate:

The Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, except Parcel "A" described as commencing at the Center of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29 to the Point of Beginning; thence continuing North 83°19'09" East 278.40 feet along said South line; thence North 01°02'25" West 434.64 feet; thence South 83°19'09" West 325.96 feet; thence South 07°19'20" East 432.56 feet to the Point of Beginning. Said Northeast Quarter of Section 29 except Parcel "A" contains 157.149 acres including 5.438 acres of County Road right-of-way

in accordance with ordinances of the State of Iowa. The undersigned holds a Mortgage against said real estate from Exclusive Properties, L.L.C., to First American Bank, in the principal sum of \$425,000.00, dated March 3, 2003, and filed March 5, 2003, in Book 2003, Page 1222 of the Recorder's office of Madison County, Iowa.

Dated: August 11, 2003.

FIRST AMERICAN BANK

By

William R. Faj AVP



STATE OF Iowa, COUNTY OF Polk, ss:

On this 11th day of August, 2003, before me, the undersigned, a Notary Public in and for the said State, personally appeared William B Fajen and _____, to me personally known, who being by me duly sworn, did say that they are the Assistant Vice President and _____, respectively, of the corporation executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the) ^{the corporation} ~~(the seal affixed thereto is the seal of the) corporation~~; that the instrument was signed ~~(and sealed)~~ on behalf of the corporation by authority of its Board of Directors; and that Assistant Vice President and _____ as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

JANET K. OLSON

_____, Notary Public in and for said State.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of corporations

**DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
TIMBER RIDGE ESTATES
MADISON COUNTY, IOWA**

Exclusive Properties, L.L.C., hereinafter referred to as "Declarant", is now the fee simple owner and record titleholder of the following-described real estate:

A part of the Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Center of said section 29, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29; thence North 07°19'20" West 432.56 feet along the West line of existing Parcel "A"; thence North 83°19'09" East 325.96 feet along the North line of existing Parcel "A"; thence South 01°02'25" East 434.64 feet along the East line of Parcel "A" to a point on the South line of said Northeast Quarter; thence North 83°19'09" East 735.29 feet along the South line of said Northeast Quarter; thence North 16°41'00" West 596.85 feet; thence North 40°41'27" West 710.00 feet; thence North 53°57'52" East 120.00 feet; thence North 15°01'13" West 670.00 feet; thence North 28°52'05" East 330.00 feet; thence North 78°27'06" West 760.00 feet; thence North 01°50'36" East 220.00 feet to a point on the North line of said Northeast Quarter; thence South 83°15'35" West 616.94 feet along the North line of said Northeast Quarter to the North Quarter Corner of said Section 29; thence South 00°13'26" West 2640.38 feet to the Point of Beginning containing 80.060 acres including 4.357 acres of County Road right-of-way

which real estate is being platted as Timber Ridge Estates, Madison County, Iowa.

Said owners do hereby impose and subject said real estate to certain regulations, covenants, restrictions and easements as to the use and occupancy thereof, as follows:

ARTICLE I

Definitions

Section 1. "Association" shall refer to Timber Ridge Estates Homeowners'

Association, Inc., which shall be a non-profit residential real estate management association, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the property, except that a vendee in possession under a recorded contract of sale of any lot shall be considered the owner rather than the contract seller being the owner. Those having an interest merely as security for the performance of an obligation shall not be considered an owner.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described and such additional real property which includes lots or plats as may hereafter become subject by covenants of record to assessment by the Association or hereinafter become Common Area.

Section 4. "Common Area" shall mean and refer to the private roadway maintained by the Association and Lot 17, including the improvements thereon, ownership of which shall be retained by the Association for the common use and enjoyment of the owners. The Common Area shall also be all portions of paving, rock roads, and utilities located in the Common Area. The Common Area and any improvements thereon shall be conveyed to the Association.

Section 5. "Lots" shall mean and refer to the numbered lots as shown upon any Plats within the Property.

Section 6. "Association Responsibility Elements" shall mean the following, whether located upon a "Lot" or upon the "Common Area": (a) The access roads constructed by the Declarant or the Association and owned by the Association. (b) Conduits, ducts, plumbing, wiring, pipes and other facilities located on the above roads which are carrying any service to any "Lot". (c) Street signs owned by the Association, including such signs located on property owned by Madison County, Iowa. (d) Lot 17.

ARTICLE II

Property Rights and Maintenance

Section 1. Owners' Easements and Enjoyment. Every Owner shall have a right and easement and enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the right of the Board of Directors of the Association to dedicate or transfer any part of the Common Area to any public agency, authority or utility for such purposes. No such dedication or transfer by the Board of Directors shall be effective unless an instrument agreeing to such dedication or transfer has been recorded.

Section 2. Delegation of Use. Any Owner may delegate to any person who resides within the subdivision, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family or his tenants.

Section 3. Association Responsibility Elements. No person, other than the owner of a Lot, his or her invitees and other users of the roads, shall have the right to enter upon, use or affect an Association Responsibility Element located adjacent to a Lot except that the Association and its designees may enter the Common Area at reasonable times for the following purposes: (a) Enforcement of any provision of this Declaration or the Articles of Incorporation or the By-Laws of the Association. (b) Mowing and maintenance of grass areas. (c) Snow removal. (d) Inspection, maintenance or repair of any Association Responsibility Element. and (e) For any other reasonable purpose of the Association.

Section 4. Maintenance. The Association shall be responsible for the maintenance of the Common Area and the improvements thereon, as well as the Association Responsibility Elements as herein defined.

ARTICLE III

Homeowners' Association, Membership and Voting Rights.

Section 1. Homeowners' Association. The management and administration of the properties shall be governed and managed by a Homeowners' Association organized and existing under Chapter 504A of the Code of Iowa. Copies of its Articles of Incorporation and Bylaws are attached to this Declaration of Covenants, Conditions and Restrictions, as Article A and B, respectively.

Section 2. Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership is mandatory and shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 3. All owners shall be entitled to one vote in the Association for each Lot. When more than one person holds an interest to any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine; but, in no event, shall more than one vote be cast with respect to any Lot.

Section 4. Notwithstanding any other provisions of this Declaration, the Declarant, its successors and assigns, shall be the sole voting membership of the Association until Declarant no longer owns any portion of the property, or until Declarant waives in writing this right to be the sole voting membership, whichever first occurs. While the sole voting member, the Declarant, its successors and assigns, shall have the right to elect all Directors of the Association. Declarant shall waive, in writing, its right to be the sole voting membership when all lots have been sold.

ARTICLE IV

Covenants for Maintenance Assessments.

Section 1. Creation of Liens and Personal Obligations of Assessments. The Declarant, for each Lot owned within the properties, hereby covenants, and each Owner of any

Lot by acceptance of a Deed thereof, whether or not it shall be so expressed in such deed, is deemed to consent and agree to pay to the Association: (1) Annual assessments or charges; and (2) Special assessments for capital improvements, such assessments to be established and collected as hereinafter provided, together with interest, costs and reasonable attorney's fees, which shall be a charge upon each Lot and shall be a continuing lien upon the Lot against which such assessment is made. Each such assessment, together with interest, cost and reasonable attorney's fees shall also be the personal obligation of the person who was the owner of such Lot at the time the assessment became due. The personal obligation for delinquent assessments shall not pass to the owner's successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by and for the Association shall be used exclusively to promote the health, safety and welfare of the residents of the property and for the improvement and maintenance of the Common Area and the Association Responsibility Elements.

Section 3. Annual Assessment. (a) For the period commencing January 1st of the year immediately following the conveyance of the first Lot to an Owner, the annual assessment shall be fixed by the Board of Directors of the Association. (b) The Board of Directors shall fix the annual assessment each year thereafter. (c) A Lot shall not be subject to assessment until the first day of the month following the date of possession of such Lot.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessment authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, which shall include the surfacing or maintenance of any such roads.

Written notice of any meeting called for the purpose of taking any action authorized under this Section shall be sent to all Members entitled to vote not less than 10 days nor more than 30 days in advance of the meeting. The acts approved by a majority of lot holders present at the meeting shall constitute acts of the members.

Section 6. Uniform Rate of Assessment. Annual assessments, special assessments for capital improvements, and insurance assessments shall be fixed at a uniform rate for all Lots and may be collected on a monthly basis, except as otherwise specifically provided herein.

Section 7. Date of Commencement of Annual Assessments: Due Dates. Annual assessments shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least 30 days in advance of each annual assessment period. Written notice by ordinary mail of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specific Lot have been paid. A properly executed Certificate of the Association as to the status of an assessment on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Insurance and Insurance Assessments. In addition to the annual assessments and special assessments for capital improvements, the Association may levy assessments for insurance purchased by the Association. The Association shall obtain liability and casualty insurance for the Common Area and for the Association Responsibility Elements. This provision shall not relieve any owner of any Lot from obtaining homeowners' liability insurance and casualty insurance for the property of such owner. In the event of a casualty loss upon the Common Area, the Association shall be responsible for the repair and restoration of the

Common Area and the Owner shall be responsible for the repair and restoration of any building or improvements on his Lot.

Section 9. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessments not paid within 30 days after the due date shall bear interest from the due date at the rate of 12% per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 10. Utilities. Each Owner shall be responsible for payment of all utility services to his Lot, including but not limited to, electricity, water, gas, telephone, sewer services, and cable television services. Each lot requires its own septic service at the owner's expense. Percolation tests, should they be required by the Madison County Public Health Department, are the responsibility of the owners. Each Owner, or group of Owners, shall also be responsible for servicing their private mechanical sanitary sewer systems or any other type of sewer system used, per manufacturers or designers recommendations but in no case less than annually, as well as maintaining same so as to be in compliance with all health, safety and other local, county, state and federal codes, rules, regulations or laws of every kind or nature applicable thereto. Further, each Owner, or group of Owners, shall supply written proof and documentation of the routine maintenance of their respective private mechanical sanitary sewer system, or other system used, to the Association, as the Association requires from time to time. If Owner, or group of Owners, does not comply with this requirement, and after written notice by the Association (in the form as set by the Association), the Association may, but is not required to, treat the respective Owner or Owner's sewer system as an "Association Responsibility Element", enter upon the Lot(s), and

inspect, service, repair and/or maintain said sewer system as the association sees fit, and charge the cost of same directly to the respective Lot Owner or Owners as a Special Assessment, as elsewhere provided. There shall be no surface drainage of any sanitary sewer system.

Section 11. Assessments for County Related Improvements. Notwithstanding any other provisions of this Article, the Board of Directors may establish an assessment for the maintenance, improvements or reconstruction of street signs, street lights, fences and sidewalks, if necessary, to comply with any directive of Madison County, Iowa.

Section 12. Certain Lot Owners Exempt. The owners of Lots 1, 11, 15, and 16 shall be exempt from any obligation for expenses relating to the maintenance or improvement of the roads owned by the Homeowner's Association.

ARTICLE V

Use of Residential Lots and Restrictions

Section 1. Use and Restrictions. Subject to the provisions of this Declaration, the following shall govern and restrict the use, occupancy and alienation of lots within Timber Ridge Estates:

a. Lots within the Subdivision are to occupied and used only for residential purposes by lot owners and their families, tenants and social guests. No occupant of a lot shall create a nuisance to other occupants or interfere with the peaceable possession of occupation of other lots. There are no restrictions on occupancy or alienation by reason of age, race, sex or religion.

b. These general restrictions shall apply to all lots within the Subdivision:

1. All setbacks will be in accordance with the Madison County regulations and building setbacks as shown on the recorded plat. There shall be a

150 foot setback from the east boundary line for Lots, 13, 14 and 16. In such 150 foot setback area, there shall be no construction, no disturbance of the soil, and no trees shall be planted or allowed to grow in such setback area.

2. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat of Timber Ridge Estates. The Owner of occupant of a lot shall at his or her expense keep and preserve that portion of the easement within his or her property at all times in good repair and conditions, and shall neither erect or permit erection of any building or structure of any kind nor permit any growth of any kind within this easement which might interfere in any way with the use and patrolling of any of the utility services and drainage courses located in the easement.

3. Drainage of storm and surface waters in the plat will be by open surface water drainage courses in true keeping with the rural nature of the zoning classification. Each Owner will be responsible for accepting any upstream drainage including drainage from streets and street culverts, and passing the water across the street to the downstream side. The Owner shall not divert drainage from its natural course to another lot without the express written consent of the other Owner. Each Lot Owner agrees to maintain, keep free of weeds and debris and keep in good repair, at no costs or expense to Madison County, any surface water drainage, or storm drainage way, located on, over and across the Lot. Madison County in no way assumes responsibility for maintenance of surface water drainage courses or any damage that may be caused by the surface after drainage course to each of every Lot or improvements placed thereon, in the Plat.

4. No building or structure of a temporary character and no trailer, basement, tent, shack, garage or Outbuilding shall be used at any time as a residential dwelling on any lot, either temporarily or permanently.

5. No boat, snow mobile, recreational vehicle, trailer, or other vehicle other than automobiles shall be stored or parked on any Lot unless enclosed in a House or Outbuilding. The Association may limit or prohibit the parking of automobiles on any street or driveway. In the event of violation of this provision the Association may, after reasonable notice, remove such boat, snow mobile, recreational vehicle, trailer or other vehicle and assess the costs of such removal to the Owner of the Lot.

6. The Owner or person in possession of each Lot, whether vacant or improved, shall keep the same mowed and free of debris. Each Owner agrees that after written notice given by certified mail to such Owner or person in possession by the Association or any property within 500 feet of such lot, such weeds and/or such debris shall be removed within fifteen (15) days, failing which the Association giving such notice may enter upon the property to cut or cause to be cut such weeds, remove or cause to be removed such debris, and shall have a right of action against the Owner of such lot for the collection of the costs thereof.

7. Each Owner shall be responsible for the repair, maintenance and replacement of utility services and lines serving his or her Lot.

8. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdictions, shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or

repair of property shall be the same as the responsibility for the maintenance for the repair of the property concerned.

9. No lot shall be subdivided, partitioned, replatted or in any way divided so as to create more than one parcel of real estate for the purpose of constructing and maintaining a House thereof.

10. No signs of any kind shall be displayed to the public view on any lot, except, signs of not more than six (6) square feet advertising property for sale or rent, or signs used by a builder to advertise the property during construction. Excluded from this provision is subdivision marketing signage as erected by Declarant, which is specifically allowed.

11. If any lot owner decides to erect a fence upon his lot in conformity to these Conditions, Covenants and Restrictions, the total cost of installation of such fence shall be borne by said lot owner as well as the cost of all future maintenance of the fence. No adjoining lot owner shall be required to participate in the cost of the erection or maintenance of any fence. Any fence erected shall be the sole property of the lot owner and can be removed by such lot owner at his discretion. Nothing in this paragraph shall be deemed to preclude a fencing agreement between adjoining lot owners for erection and maintenance of a common fence; however, for any such common fence agreement to be enforceable upon future lot owners, such fencing agreement must be in writing and filed on record in the Madison County Recorder's office in order to apprise prospective purchasers of their obligations with respect to such fencing.

Section 2. Architectural control.

a. No building or structure, nor any addition or alteration thereof shall be constructed, altered, or maintained on any building plot unless and until detailed plans, specifications, proposals, and site plans (hereinafter collectively referred to as "Plans") shall have been filed in writing and have been approved in writing by the Association. The Association shall have a right to charge a fee for filing of such plans.

b. Submitted plans shall contain details of design, color scheme, elevation, site grade, fencing, roofing, solar systems, and location of dimensions of structures, walks, driveways, landscaping, yard lights, and mailboxes and shall also state the type of construction, including the submission of proposed external details. The Association shall not unreasonably withhold approval of plans submitted pursuant hereto provided, however, that failure to meet covenants, restrictions and conditions contained herein shall be grounds for the Association's reasonable disapproval of such plans.

c. Failure of the Association to disapprove plans within sixty (60) days of submission of said plans shall be deemed to be approval thereof. The Association and its designated architect shall not be liable to anyone in damages who has submitted plans for approval, or to any Owner by reason of mistaken judgment, negligence, or nonfeasance of itself, its agents or employees arising out of or in connection with the approval or disapproval of any such plans.

d. Plans approved by the Association shall permit the Owner of a building plot to construct in accordance with said plans and in conformity of the applicable codes. Dirt removal, excavation or construction shall not be commenced until approval therefore has been received from the Association.

e. Any deviation in construction on any building plot from approval plan, which

in the judgment of the Association is of substantial detriment to the appearance of the structure or surrounding area, shall be corrected to conform to the approval plans at the expense of the Owner of the building plot.

f. The Association may grant permission to allow reasonable variances from the strict application of the provisions of this Declaration of Covenants, Conditions and Restrictions.

g. Each dwelling must have a minimum of 200 square feet of masonry or stone on the front side of the dwelling.

Section 3. Minimum dwelling floor area requirements. a. One-story dwellings must have a ground floor finished area of not less than 1,800 square feet. b. One and one-half story dwellings must have not less than 1,500 square feet of finished area on the ground floor and a total on the ground floor and second floor of not less than 2,300 square feet of finished area. c. Two-story dwellings must have not less than 1,300 square feet of finished area on the ground floor and a total on the ground floor and second floor of not less than 2,600 square feet of finished area. d. Split-entry dwellings must have not less than 1,900 square feet of finished area directly under the roof and a total finished area of 2,400 square feet.

In the computation of floor area, the same shall not include any porch breezeways, garages, attics, cellars, and basements.

Section 4. Design and construction of House and Outbuildings.

a. No mobile home or manufactured home, as defined in the Code of Iowa, shall be placed upon or erected on any Lot.

b. No House, Outbuilding, or any other structure shall be constructed, altered or maintained on any lot unless it has a driveway running from a street to the home which

must be of a sufficient area to park at least two (2) automobiles entirely off the street. All driveways shall be constructed of concrete, bituminous surfacing, or three-quarter (3/4) inch limestone gravel. The maximum size of outbuildings shall not exceed the square footage of the main level of the dwelling and must have overhangs on all sides.

c. All dwellings must have, at a minimum, double-attached or double-basement garages. In addition, the garage opening, whether attached or part of any Outbuilding, shall be designed in such a manner that it does not face the front boundary of the lot upon which it is constructed.

d. No more than twelve (12) inches of concrete block, poured concrete, or clay tile foundation shall be exposed on any building and any such exposed materials shall be painted or covered with brick or stone veneer.

e. Any dog run, trash receptacle, or other outside structure of like nature shall be properly screened by reasonable shrubbery or decorative fence to maintain a neat lot appearance.

f. All Houses, or Outbuildings, or improvements of any kind must be completed within twelve (12) months of the commencement date of the construction.

g. No above ground or non-permanent swimming pools shall be permitted on any lot.

h. No chain link fence, snow fence or temporary fence of any kind shall be permitted on any lot except that a chain link fence may be permitted around a dog run or tennis court, provided the chain link fence is black.

i. Each Owner of a lot will be required before occupancy of a Dwelling or Outbuilding to plant four (4) hardwood trees (2" caliper or more). In addition, the front

yard, up to the building setback line, shall be seeded. The 30 foot area immediately surrounding the House shall be sodded prior to occupancy. If said occupancy will occur during a season which makes it impossible to accomplish each task, occupancy shall occur and said work will immediately be completed by the Owner when weather conditions first permit.

j. All painted surfaces on any House or Outbuildings shall be painted in earth tones or neutral colors.

k. Any LP gas tank located on any Lot shall be buried below ground.

l. Each Lot Owner shall install, maintain and operate exterior lights approved by the Association, which shall be powered by the residents located on such lot and controlled by an operating photocell.

m. No towers shall be constructed on any Lot, however, antenna and satellite dishes are permissible, provided that the same are screened in such a fashion so as not to be visible from the road ways or from any other lot.

n. Notwithstanding the provisions of this subsection to the contrary, guest houses may be permitted in Outbuildings subject to the approval of the plans of such Outbuildings. No guest house shall be used for permanent living quarters, nor shall any guest house be allowed on a lot which does not have a house erected thereon.

Section 5. Animals and Household Pets.

No animals, livestock or poultry of any kind, shall be raised, bred or kept on any Lot except that dogs, cats, and other common household pets may be kept so long as they are not kept, bred or maintained for commercial purposes. In no event, however, shall more than two (2) dogs and two (2) cats be maintained on any one lot at any one time.

Dogs must be tied or fenced in a dog run.

ARTICLE VI

Other Rules and Regulations.

Other Rules and Regulations. The Association shall have the authority to amend and adopt reasonable rules and regulations governing the use of the property and such rules shall be observed and obeyed by the owners, their guests, and licensees. Such rules after being properly adopted shall have the same force and effect as if contained in this Declaration. The initial Rules and Regulations promulgated by the Declarant shall be deemed properly adopted by the Association without any formal action.

ARTICLE VII

Remedies

In addition to the remedies to enforce the lien provided in Article VI, the Association shall have the right to enforce the provisions of this Declaration and Exhibits hereto, and any Rules and Regulations properly adopted by the Association against an individual lot owner or the occupant of any lot. The Association shall have the right to proceed at law or in equity to enforce any lien or any of the above items against the lot owner including an action for damages or Injunction and reasonable attorneys fees, and shall have the right to proceed against any tenant or other occupant who is violating any of the Rules and Regulations or provisions of this Declaration. In the event of any default by any lot owner under the terms of this Declaration, the Association shall have the right to correct such default and seek reimbursement from the lot owner. Any such costs, damages, or expenses in connection with this paragraph shall be a lien against the lot owner enforceable at law or in equity.

ARTICLE VIII

Miscellaneous.

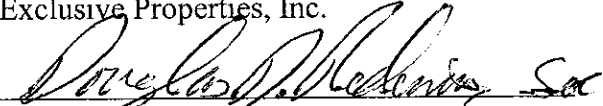
Section 1. Non-Waiver of Provisions. Failure of the Association or any Owner to enforce any covenant, condition or restriction, this Declaration, the Articles of Incorporation or By-Laws of the Association, or the rules and regulations adopted pursuant thereto, shall not constitute a waiver of the right to enforce the same thereafter.

Section 2. Severability. Invalidity of a covenant, restriction, agreement, undertaking or other provision of this Declaration document or Exhibit thereto shall not affect the validity of the remaining portions thereof.

Section 3. Covenant running with the Land. The provisions of this Declaration of Covenants, Conditions and Restrictions shall be deemed to be covenants running with the land inuring to the benefit fit and binding upon the parties, their successors and assigns and shall remain in full force and effect until December 31, 2023, at which time said covenants shall automatically be extended for successive periods of ten (10) years, unless by vote of the majority of the then owners of the lots, it is agreed to delete said Covenants, Conditions and Restrictions in whole, or in part. No new or additional Covenants, Conditions or Restrictions shall be added unless all of the owners of the lots agree in writing to any such additional Covenants, Conditions or Restrictions.

Dated this 24th day of October, 2003.

Exclusive Properties, Inc.

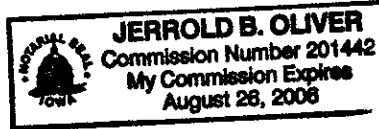

Douglas D. Redenius, Secretary



STATE OF IOWA , COUNTY OF MADISON , ss:

On this 24 day of Oct , 2003 , before me, a Notary Public in and for the said State, personally appeared Douglas D. Redenius , to me personally known, who being by me duly sworn did say that that person is Secretary (Insert title of executing member) of said limited liability company, that (the seal affixed to said instrument is the seal of said) (no seal has been procured by the said) limited liability company and that said instrument was signed (and sealed) on behalf of the said limited liability company by authority of its managers and the said Douglas D. Redenius acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

_____, Notary Public in and for said State.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of limited liability companies

Performance Bond

Bond No. 9017765

Conforms with the American Institute of Architects, AIA Document A312.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

CONTRACTOR (Name and Address):

Equipment Brokers, Inc.
720 Northwestern Avenue
Audubon, IA 50025

SURETY (Name and Principal Place of Business):

Washington International Insurance Company
1200 Arlington Heights Road, Suite 400
Itasca, IL 60143

OWNER (Name and Address):

Madison County, IA
Attn: Jeff Nicholl
P.O. Box 152, Winterset, IA 50273-0152

CONSTRUCTION CONTRACT

Date: November 7 2003
Amount: \$35,206.00

Description (Name and Location): Dirt Work for 2 Roads at Timber Ridge Estates, Madison County, Iowa

BOND

Date (Not earlier than Construction Contract Date): November 18 2003
Amount: \$35,206.00

Modifications to this Bond:

None

See Page 2

CONTRACTOR AS PRINCIPAL

Company: Equipment Brokers, Inc. (Corporate Seal)

SURETY

Company: Washington International Insurance Company (Corporate Seal)

Signature: _____

Name and Title: _____

(Any additional signatures appear on page 2.)

(FOR INFORMATION ONLY - Name, Address and Telephone) AGENT or BROKER: The Harry A. Koch Co.
11949 Q Street, Omaha, NE 68137
(402) 861-7000

Signature: _____

Name and Title: Maura P. Kelly, Attorney-in-Fact

OWNER'S REPRESENTATIVE (Architect, Engineer, or other party): Owners plans

1 The Contractor and the Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner for the performance of the Construction Contract, which is incorporated herein by reference.

2 If the Contractor performs the Construction Contract, the Surety and the Contractor shall have no obligation under this Bond, except to participate in conferences as provided in Subparagraph 3.1.

3 If there is no Owner Default, the Surety's obligation under this Bond shall arise after:

3.1 The Owner has notified the Contractor and the Surety at its address described in Paragraph 10 below that the Owner is considering declaring a Contractor Default and has requested and attempted to arrange a conference with the Contractor and the Surety to be held not later than fifteen days after receipt of such notice to discuss methods of performing the Construction Contract. If the Owner, the Contractor and the Surety agree, the Contractor shall be allowed a reasonable time to

perform the Construction Contract, but such an agreement shall not waive the Owner's right, if any, subsequently to declare a Contractor Default; and

3.2 The Owner has declared a Contractor Default and formally terminated the Contractor's right to complete the contract. Such Contractor Default shall not be declared earlier than twenty days after the Contractor and the Surety have received notice as provided in Subparagraph 3.1; and

3.3 The Owner has agreed to pay the Balance of the Contract Price to the Surety in accordance with the terms of the Construction Contract or to a contractor selected to perform the Construction Contract in accordance with the terms of the contract with the Owner.

4 When the Owner has satisfied the conditions of Paragraph 3, the Surety shall promptly and at the Surety's expense take one of the following actions:

Payment Bond

Conforms with the American Institute of Architects, AIA Document A312.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

CONTRACTOR (Name and Address):

Equipment Brokers, Inc.
720 Northwestern Avenue
Audubon, IA 50025

SURETY (Name and Principal Place of Business):

Washington International Insurance Company
1200 Arlington Heights Road, Suite 400
Itasca, IL 60143

OWNER (Name and Address):

Madison County, IA
Attn: Jeff Nicholl
P.O. Box 152, Winterset, IA 50273-0152

CONSTRUCTION CONTRACT

Date: November 7 2003
Amount: \$35,206.00

Description (Name and Location): Dirt Work for 2 Roads at Timber Ridge Estates, Madison County, Iowa

BOND

Date(Not earlier than Construction Contract Date): November 18 2003
Amount: \$35,206.00

Modifications to this Bond:

None

See Page 2

CONTRACTOR AS PRINCIPAL
Company: Equipment Brokers, Inc.

(Corporate Seal)

SURETY
Company: Washington International Insurance Company
(Corporate Seal)

Signature: _____

Name and Title:

(Any additional signatures appear on page 2.)

(FOR INFORMATION ONLY - Name, Address and Telephone) AGENT or BROKER: The Harry A. Koch Co.
11949 Q Street, Omaha, NE 68137
(402) 861-7000

Signature: _____

Name and Title: Maura P. Kelly, Attorney-in-Fact

OWNER'S REPRESENTATIVE (Architect, Engineer or other party): Owners plans

1 The Contractor and the Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner to pay for labor, materials and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference.

3 With respect to Claimants, this obligation shall be null and void if the Contractor promptly makes payment, directly or indirectly, for all sums due.

2 With respect to the Owner, this obligation shall be null and void if the Contractor:

2.1 Promptly makes payment, directly or indirectly, for all sums due Claimants, and

2.2 Defends, indemnifies and holds harmless the Owner from claims, demands, liens or suits by any person or entity whose claim, demand, lien or suit is for the payment for labor, materials or equipment furnished for use in the performance of the Construction Contract, provided the Owner has promptly notified the Contractor and the Surety (at the address described in Paragraph 12) of any claims, demands, liens or suits and tendered defense of such claims, demands, liens or suits to the Contractor and the Surety, and provided there is no Owner Default.

4 The Surety shall have no obligation to Claimants under this Bond until:

4.1 Claimants who are employed by or have a direct contract with the Contractor have given notice to the Surety (at the address described in Paragraph 12) and sent a copy, or notice thereof, to the Owner, stating that a claim is being made under this Bond and, with substantial accuracy, the amount of the claim.

4.2 Claimants who do not have a direct contract with the Contractor:

.1 Have furnished written notice to the Contractor and sent a copy, or notice thereof, to the Owner, within 90 days after having last performed labor or last furnished materials or equipment included in the claim stating, with substantial accuracy, the amount of the claim and the name of the party to whom the materials were furnished or supplied or for whom the labor was done or performed; and

- 2 Have either received a rejection in whole or in part from the Contractor, or not received within 30 days of furnishing the above notice any communication from the Contractor by which the Contractor has indicated the claim will be paid directly or indirectly; and
 - 3 Not having been paid within the above 30 days, have sent a written notice to the Surety (at the address described in Paragraph 12) and sent a copy, or notice thereof, to the Owner stating that a claim is being made under this Bond and enclosing a copy of the previous written notice furnished to the Contractor.
- 5 If a notice required by paragraph 4 is given by Owner to the Contractor or to the Surety, that is sufficient compliance.
- 6 When the Claimant has satisfied the conditions of Paragraph 4, the Surety shall promptly and at the Surety's expense take the following actions:
- 6.1 Send an answer to the Claimant, with a copy to the Owner, within 45 days after receipt of the claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed.
 - 6.2 Pay or arrange for payment of any undisputed amounts.
- 7 The Surety's total obligation shall not exceed the amount of this Bond, and the amount of this Bond shall be credited for any payments made in good faith by the Surety.
- 8 Amounts owed by the Owner to the Contractor under the Construction Contract shall be used for the performance of the Construction Contract and to satisfy claims, if any, under any Construction Performance Bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfy obligations of the Contractor and the Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.
- 9 The Surety shall not be liable to the Owner, Claimants or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for payment of any costs or expenses of any Claimant under this Bond, and shall have under this bond no obligations to make payments to, give notices on behalf of, or otherwise have obligations to Claimants under this Bond.
- 10 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.
- 11 No suit or action shall be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the location in which

the work or part of the work is located or after the expiration of one year from the date (1) on which the Claimant gave the notice required by Subparagraph 4.1 or Clause 4.2.3, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

12 Notice to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the signature page. Actual receipt of notice by Surety, the Owner or the Contractor, however accomplished, shall be sufficient compliance as of the date received at the address shown on the signature page.

13 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. The intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

14 Upon request by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor shall promptly furnish a copy of this Bond or shall permit a copy to be made.

15 DEFINITIONS

15.1 Claimant: An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials or equipment for use in the performance of the Contract. The intent of this Bond shall be to include without limitation in terms "labor, materials or equipment" that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental equipment used in the Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor's subcontractors, and all other items for which a mechanic's lien may be asserted in the jurisdiction where the labor, materials or equipment were furnished.

15.2 Construction Contract: The agreement between the Owner and the Contractor identified on the signature page, including all Contract Documents and changes thereto.

15.3 Owner Default: Failure of the Owner, which has neither been remedied nor waived, to pay the Contractor as required by the Construction Contract or to perform and complete or comply with the other terms thereof.

MODIFICATIONS TO THIS BOND ARE AS FOLLOWS: See attached Policyholder Disclosure Notice of Terrorism Insurance Coverage

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL
 Company: _____ (Corporate Seal)
 Signature: _____
 Name and Title:
 Address:

SURETY
 Company: _____ (Corporate Seal)
 Signature: _____
 Name and Title:
 Address:

**POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM INSURANCE COVERAGE
ENDORSEMENT**

Coverage for acts of terrorism as defined in § 102(1) of the Terrorism Risk Insurance Act of 2002 ("the Act") is already included in this surety bond. You should know that, effective November 26, 2002, under your existing coverage, any losses caused by certified acts of terrorism would be partially reimbursed by the United States under a formula established by federal law. Under this formula, the United States pays 90% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The portion of your annual premium that is attributable to coverage for acts of terrorism is **\$0.**

As your insurance/surety company we are sending you this notice to comply with the Terrorism Risk Insurance Act of 2002.

For questions regarding this notice please visit our website www.nassurety.com or you may call our office at 630- 227- 4825.

NAS SURETY GROUP

NORTH AMERICAN SPECIALTY INSURANCE COMPANY
WASHINGTON INTERNATIONAL INSURANCE COMPANY

GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, THAT North American Specialty Insurance Company, a corporation duly organized and existing under laws of the State of New Hampshire, and having its principal office in the City of Manchester, New Hampshire, and Washington International Insurance Company, a corporation organized and existing under the laws of the State of Arizona and having its principal office in the City of Itasca, Illinois, each does hereby make, constitute and appoint:

DOUGLAS G. DURBIN, DAVID G. JESSE, HARRY D. KOCH,

SHARON K. MURRAY, MAURY J. SPIEKER, DAVID A. DOMINIANI,

MAURA P. KELLY & JOAN LEU, jointly or severally

Its true and lawful Attorney(s)-in-Fact, to make, execute, seal and deliver, for and on its behalf and as its act and deed, bonds or other writings obligatory in the nature of a bond on behalf of each of said Companies, as surety, on contracts of suretyship as are or may be required or permitted by law, regulation, contract or otherwise, provided that no bond or undertaking or contract or suretyship executed under this authority shall exceed the amount of:

TEN MILLION (10,000,000.00) DOLLARS

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Boards of Directors of both North American Specialty Insurance Company and Washington International Insurance Company at meetings duly called and held on the 24th of March, 2000:

"RESOLVED, that any two of the President, any Executive Vice President, any Vice President, any Assistant Vice President, the Secretary or any Assistant Secretary be, and each or any of them hereby is authorized to execute a Power of Attorney qualifying the attorney named in the given Power of Attorney to execute on behalf of the Company bonds, undertakings and all contracts of surety, and that each or any of them hereby is authorized to attest to the execution of any such Power of Attorney and to attach therein the seal of the Company; and it is

FURTHER RESOLVED, that the signature of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be binding upon the Company when so affixed and in the future with regard to any bond, undertaking or contract of surety to which it is attached."



By Paul D. Amstutz
Paul D. Amstutz, President & Chief Executive Officer of Washington International Insurance Company &
Vice President of North American Specialty Insurance Company



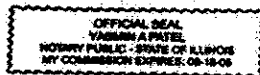
By Steven P. Anderson
Steven P. Anderson, Executive Vice President of Washington International Insurance Company &
Vice President of North American Specialty Insurance Company

IN WITNESS WHEREOF, North American Specialty Insurance Company and Washington International Insurance Company have caused their official seals to be hereunto affixed, and these presents to be signed by their authorized officers this 13 day of December, 2002.

North American Specialty Insurance Company
Washington International Insurance Company

State of Illinois
County of Du Page ss:

On this 13 day of December, 2002, before me, a Notary Public personally appeared Paul D. Amstutz, President and CEO of Washington International Insurance Company and Vice President of North American Specialty Insurance Company and Steven P. Anderson, Executive Vice President of Washington International Insurance Company and Vice President of North American Specialty Insurance Company, personally known to me, who being by me duly sworn, acknowledged that they signed the above Power of Attorney as officers of and acknowledged said instrument to be the voluntary act and deed of their respective companies.



Yasmin A. Patel
Yasmin A. Patel, Notary Public

I, James A. Carpenter, the duly elected Assistant Secretary of North American Specialty Insurance Company and Washington International Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney given by said North American Specialty Insurance Company and Washington International Insurance Company, which is still in full force and effect.

IN WITNESS WHEREOF, I have set my hand and affixed the seals of the Companies this 17th day of November, 2003.

James A. Carpenter
James A. Carpenter, Vice President & Assistant Secretary of Washington International Insurance Company &
Assistant Secretary of North American Specialty Insurance Company

4.1 Arrange for the Contractor, with consent of the Owner, to perform and complete the Construction Contract; or

4.2 Undertake to perform and complete the Construction Contract itself, through its agents or through independent contractors; or

4.3 Obtain bids or negotiated proposals from qualified contractors acceptable to the Owner for a contract for performance and completion of the Construction Contract, arrange for a contract to be prepared for execution by the Owner and the contractor selected with the Owner's concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Construction Contract, and pay to the Owner the amount of damages as described in Paragraph 6 in excess of the Balance of the Contract Price incurred by the Owner resulting from the Contractor's default; or

4.4 Waive its right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances:

- .1** After investigation, determine the amount for which it may be liable to the Owner and, as soon as practicable after the amount is determined, tender payment therefor to the Owner; or
- .2** Deny liability in whole or in part and notify the Owner citing reasons therefor.

5 If the Surety does not proceed as provided in Paragraph 4 with reasonable promptness, the Surety shall be deemed to be in default on this Bond fifteen days after receipt of an additional written notice from the Owner to the Surety demanding that the Surety perform its obligations under this Bond, and the Owner shall be entitled to enforce any remedy available to the Owner. If the Surety proceeds as provided in Subparagraph 4.4, and the Owner refuses the payment tendered or the Surety has denied liability, in whole or in part, without further notice the Owner shall be entitled to enforce any remedy available to the Owner.

6 After the Owner has terminated the Contractor's right to complete the Construction Contract, and if the Surety elects to act under Subparagraph 4.1, 4.2, or 4.3 above, then the responsibilities of the Surety to the Owner shall not be greater than those of the Contractor under the Construction Contract, and the responsibilities of the Owner to the Surety shall not be greater than those of the Owner under the Construction Contract. To the limit of the amount of this Bond, but subject to commitment by the Owner of the Balance of the Contract Price to mitigation of costs and damages on the Construction Contract, the Surety is obligated without duplication for:

- 6.1** The responsibilities of the Contractor for correction of defective work and completion of the Construction Contract;
- 6.2** Additional legal, design professional and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Paragraph 4; and
- 6.3** Liquidated damages, or if no liquidated damages are specified in the Construction Contract, actual damages caused by delayed performance or non-performance of the Contractor.

7 The Surety shall not be liable to the Owner or others for obligations of the Contractor that are unrelated to the Construction Contract, and the Balance of the Contract Price shall not be reduced or set off on account of any such unrelated obligations. No right of action shall accrue on this Bond to any person or entity other than the Owner or its heirs, executors, administrators or successors.

8 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

9 Any proceeding, legal or equitable, under this Bond may be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located and shall be instituted within two years after Contractor Default or within two years after the Contractor ceased working or within two years after the Surety refuses or fails to perform its obligations under this Bond, whichever occurs first. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

10 Notice to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the signature page.

11 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. The intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

12 DEFINITIONS

12.1 Balance of the Contract Price: The total amount payable by the Owner to the Contractor under the Construction Contract after all proper adjustments have been made, including allowance to the Contractor of any amounts received or to be received by the Owner in settlement of insurance or other claims for damages to which the Contractor is entitled, reduced by all valid and proper payments made to or on behalf of the Contractor under the Construction Contract.

12.2 Construction Contract: The agreement between the Owner and the Contractor identified on the signature page, including all Contract Documents and changes thereto.

12.3 Contractor Default: Failure of the Contractor, which has neither been remedied nor waived, to perform or otherwise to comply with the terms of the Construction Contract.

12.4 Owner Default: Failure of the Owner, which has neither been remedied nor waived, to pay the Contractor as required by the Construction Contract or to perform and complete or comply with the other terms thereof.

MODIFICATIONS TO THIS BOND ARE AS FOLLOWS: See attached Policyholder Disclosure Notice of Terrorism Insurance Coverage

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL
Company: _____ (Corporate Seal)

Signature: _____
Name and Title: _____
Address: _____

SURETY
Company: _____ (Corporate Seal)

Signature: _____
Name and Title: _____
Address: _____



Equipment Brokers, Inc.
RJ TRAUSCH Ind.
720 Northwestern Ave.
Audubon, Iowa 50025
Phone: (800)426-9065
Fax: (712)563-2000

DATE: 11-20 PAGE# 1 OF 7

COMPANY: Madison Co Courthouse

ATTENTION: Jean

FAX NUMBER: 515-462-2506

FROM: Robert Trausch

BY: _____

MESSAGE:

ARTICLES OF INCORPORATION
OF
TIMBER RIDGE OF MADISON COUNTY HOMEOWNERS' ASSOCIATION, INC.

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 504A of the Code of Iowa, and certify as follows:

ARTICLE I.

Name, Registered Agent and Registered Office.

The name of the corporation shall be Timber Ridge of Madison County Homeowners' Association, Inc., hereinafter called the Association. Its registered agent is Jerrold B. Oliver. Its registered office is at 101½ W. Jefferson St., P.O. Box 230, Winterset, Madison County, Iowa 50273.

ARTICLE II.

Purpose.

1. The purpose for which the Association is organized is to provide an entity for the construction, reconstruction, maintenance, operation and replacement of roads, waterlines, utilities, and other common improvements and areas of a subdivision located in the Northeast Quarter (NE¼) of Section Twenty-Nine (29), Township Seventy-Seven (77) North, Range Twenty-Six (26) West of the 5th P.M., Madison County, Iowa.

2. The Association shall make no distributions of income to its members, directors, or officers.

ARTICLE III.

Powers.

The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers and duties set forth in the Declaration of Covenants, Conditions and Restrictions for such subdivision and the Bylaws for this Association, and all powers and duties reasonably necessary, including, but not limited to, the following:

(a) To make and collect assessments against members to defray the costs, expenses, and losses of the Association.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) To construct, reconstruct, maintain, operate and replace the Association property.

(d) To purchase insurance upon the Association property and insurance for the protection of the Association and its members.

(e) To reconstruct improvements after casualty and to further improve the property.

(f) To make and amend reasonable regulations respecting the use of the property.

(g) To enforce by legal means the provisions of the Declaration, these Articles, the Bylaws of the Association, and the regulations for use of the Association property.

(h) To employ personnel to perform the services required for proper operation.

3. The Association shall not have the power to purchase a lot in such subdivision. This provision shall not be changed without unanimous approval of the members.

4. All funds and the title of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration, these Articles, and the Bylaws.

5. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the Bylaws.

ARTICLE IV.

Members.

1. The members of the Association shall consist of all of the record owners of lots located within such subdivision. Contract purchasers shall be treated as owners of lots purchased once they take possession.

2. Change of membership in the Association shall be established by the recording in the public records of Madison County, Iowa, a deed or other instrument establishing a record title to a lot and the delivery to the Association of a copy of such instrument. The owner designated by such instrument thereby becomes a member of the Association. The membership of the prior owner shall be thereby terminated.

3. The shares of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his lot.

4. The members of the Association shall be entitled to as least one vote for each lot owned by them. The exact number of votes to be cast by owners of a lot and the manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE V.

Directors.

1. The affairs of the Association shall be managed by a Board consisting of the number of directors as shall be determined at any special or

regular meeting of the members, but not less than three directors, and in the absence of such determination shall consist of three directors.

2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

3. The first election of directors shall not be held until after all of the lots of the subdivision have been sold by the developer of the subdivision, or until such developer elects to terminate its control of the subdivision, whichever shall first occur. The directors herein named shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors, or if there are no remaining directors, by the developer.

4. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified are:

Jeff Hoffman
720 Northwestern Ave.
Audubon, IA 50025

Robert Trausch
720 Northwestern Ave.
Audubon, IA 50025

Douglas D. Redenius
1601 22nd Street, Suite 306
West Des Moines, IA 50266

James Sinclair
720 Northwestern Ave.
Audubon, IA 50025

ARTICLE VI.

Officers.

The affairs of the Association shall be administered by officers elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:	Jeff Hoffman
Vice President:	Robert Trausch
Secretary:	Douglas D. Redenius
Treasurer:	James Sinclair

ARTICLE VII.

Indemnification.

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII.

Bylaws.

The first Bylaws of the Association shall be adopted by the Board of Directors, and may be altered, amended, or rescinded in the manner provided by the Bylaws.

ARTICLE IX.

Amendments.

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.
3. Approval of an amendment must be by not less than 75% of the entire membership of the Board of Directors or by not less than 75% of the votes of the entire membership of the Association.
4. A copy of each amendment shall be recorded in the public records of Madison County, Iowa.

ARTICLE X.

Incorporators.

The name and residence of the incorporator under these Articles of Incorporation is as follows:

Douglas D. Redenius
1601 22nd Street, Suite 306
West Des Moines, IA 50266

ARTICLE XI.

Date of Corporate Existence.

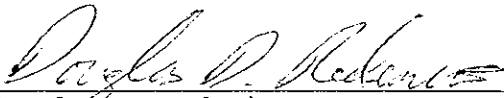
The date on which the corporate existence shall begin shall be the date on which the Secretary of State issues a Certificate of Incorporation.

ARTICLE XII.

Duration.

The corporation shall have perpetual duration.

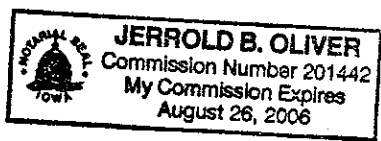
In witness whereof the incorporator has hereto affixed his signature on October 24, 2003.

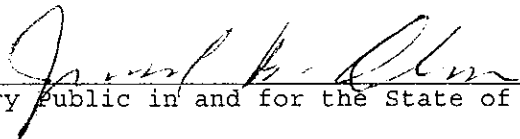


Douglas D. Redenius

STATE OF IOWA :
Wapleson COUNTY :ss
:

On this 24 day of Oct, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Douglas D. Redenius to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.





Notary Public in and for the State of Iowa

**BYLAWS
OF THE
Timber Ridge of Madison County HOMEOWNERS' ASSOCIATION, INC.**

1. **IDENTITY.** These are the Bylaws of Timber Ridge of Madison County Homeowners' Association, Inc., (the "Association"), a Corporation not for profit under the laws of the State of Iowa. The Association has been organized for the purpose for which the Association is organized is to provide an entity for the construction, reconstruction, maintenance, operation and replacement of roads, waterlines, utilities, and other common improvements and areas of Timber Ridge Estates, a subdivision located in the Northeast Quarter (NE¼) of Section Twenty-Nine (29), Township Seventy-Seven (77) North, Range Twenty-Six (26) West of the 5th P.M., Madison County, Iowa.

2. **MEMBERS' MEETINGS.** (a) The annual members' meeting shall be held at 7:00 P.M., Central Standard Time, on the second Tuesday in February of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members. If that day is a legal holiday, the meeting shall be held at the same hour on the next day.

(b) Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

(c) Notice to all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten days nor more than 30 days prior to the date of the meeting. Notice of meeting may be waived before or after meetings.

(d) The acts approved by a majority of lot holders present at a meeting shall constitute acts of the members.

(e) In any meeting of the members, the owners shall be entitled to cast one vote per lot for each of the lots of Timber Ridge Estates.

If a lot is owned by one person, his right to vote shall be established by the record title to his lot. If a lot is owned by more than one person, the persons entitled to cast the vote for the lot shall all be members but shall still have just one vote per lot.

(f) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the Secretary.

(g) The order of business at annual members' meetings, and as far as practical at all other members' meetings may be:

- (1) election of chairman of the meeting;
- (2) calling of the roll and certifying of proxies;
- (3) proof of notice of meeting or waiver of notice;

- (4) reading and disposal of any unapproved minutes;
- (5) reports of officers;
- (6) reports of committees;
- (7) election of directors (if necessary);
- (8) unfinished business;
- (9) new business; and
- (10) adjournment.

(h) Until the Developer of the subdivision (the "Developer"), has sold all of the lots, or until the Developer elects to terminate its control, whichever shall first occur, there shall be no meeting of the members of the Association unless a meeting is called by the Board of Directors.

3. **DIRECTORS.** (a) The affairs of the Association shall be managed by a board of not less than three directors. The number may be changed at any annual or special meeting of the members.

(b) Election of directors shall be conducted at that annual members' meeting. A nominating committee of at least two members shall be appointed by the Board of Directors prior to the annual members' meeting. Additional nominations for directorships and directors may be made from the floor. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(c) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(d) Any directors may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the association at the same meeting.

(e) Until the Developer has completed and sold all of the lots, or until the Developer elects to terminate its control, whichever shall first occur, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer.

(f) The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4. **DIRECTORS' MEETINGS.** (a) The organizational meeting of the newly-elected Board of Directors shall be held immediately after the annual meeting of the members, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.

(b) Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the

directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone, or telegraph at least three days prior to the day named for such meeting.

(c) Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph at least three days prior to the day named for such meeting, which notice shall state the time, place, and purpose of the meeting.

(d) Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(e) A majority of the entire board of directors shall constitute a quorum at directors' meetings. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors.

(f) The President, shall be the presiding officer at directors' meetings. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

(g) The order of business at directors' meetings may be:

- (1) calling of roll;
- (2) proof of due notice of meeting;
- (3) reading and disposal of any unapproved minutes;
- (4) reports of officers and committees;
- (5) election of officers;
- (6) unfinished business;
- (7) new business; and
- (8) adjournment.

5. **POWERS AND DUTIES OF THE BOARD OF DIRECTORS.** All of the powers and duties of the Association existing under the Declaration of Covenants, Conditions and Restrictions for Timber Ridge Estates, the Articles of Incorporation, and these Bylaws shall be exercised exclusively by the Board of Directors, its agent, contractors, or employees, subject only to approval by lot owners if such is specifically required. Compensation of employees of the Association shall be fixed by the directors. A director may be an employee of the Association, and a contract for management may be entered into with a Director.

6. **OFFICERS.** (a) The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors may from time to time elect other officers to exercise such powers and duties as the Board shall deem necessary or appropriate to manage

the affairs of the Association. Compensation of officers shall be fixed by the Board of Directors.

(b) The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association, in order to assist in the conduct of the affairs of the Association, including, without limitation, the power to appoint such committees as he may deem appropriate from time to time from among the members of the Board.

(c) The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

(d) The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the directors or the President.

(e) The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the books of the Association and shall perform all other duties incident to the office of Treasurer. The Association shall maintain, repair and replace common areas and facilities and common maintenance areas and facilities. Payment vouchers shall be approved by the board and prepared and paid by the Treasurer. The Board may preapprove routine maintenance expenditures that are best paid without waiting for the next Board meeting.

7. **ACCOUNTING.** The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) "Current expenses", which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including reasonable allowances for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements, or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(b) "Reserve for deferred maintenance", which shall include funds for maintenance items which occur less frequently than annually.

(c) "Reserve for replacement", which shall include funds for repair or replacement required because of damage, depreciation, or obsolescence.

(d) "Additional improvements", which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common elements.

8. **BUDGET.** The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray common expenses and to provide funds for the accounts listed in Section 7 of these Bylaws. The budget shall take into account the following items:

(a) Current expenses;

- (b) Reserve for deferred maintenance;
- (c) Reserve for replacement;
- (d) Additional improvements;
- (e) Operations, the amount of which may be to provide a working funds or to meeting losses.

Until the Developer has completed and sold all of the lots of the Timber Ridge Estates, or until the Developer elects to terminate its control of Timber Ridge Estates, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves.

9. **PARLIAMENTARY RULES.** Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration, the Articles of Incorporation, or these Bylaws.


10. **AMENDMENTS.** These Bylaws may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

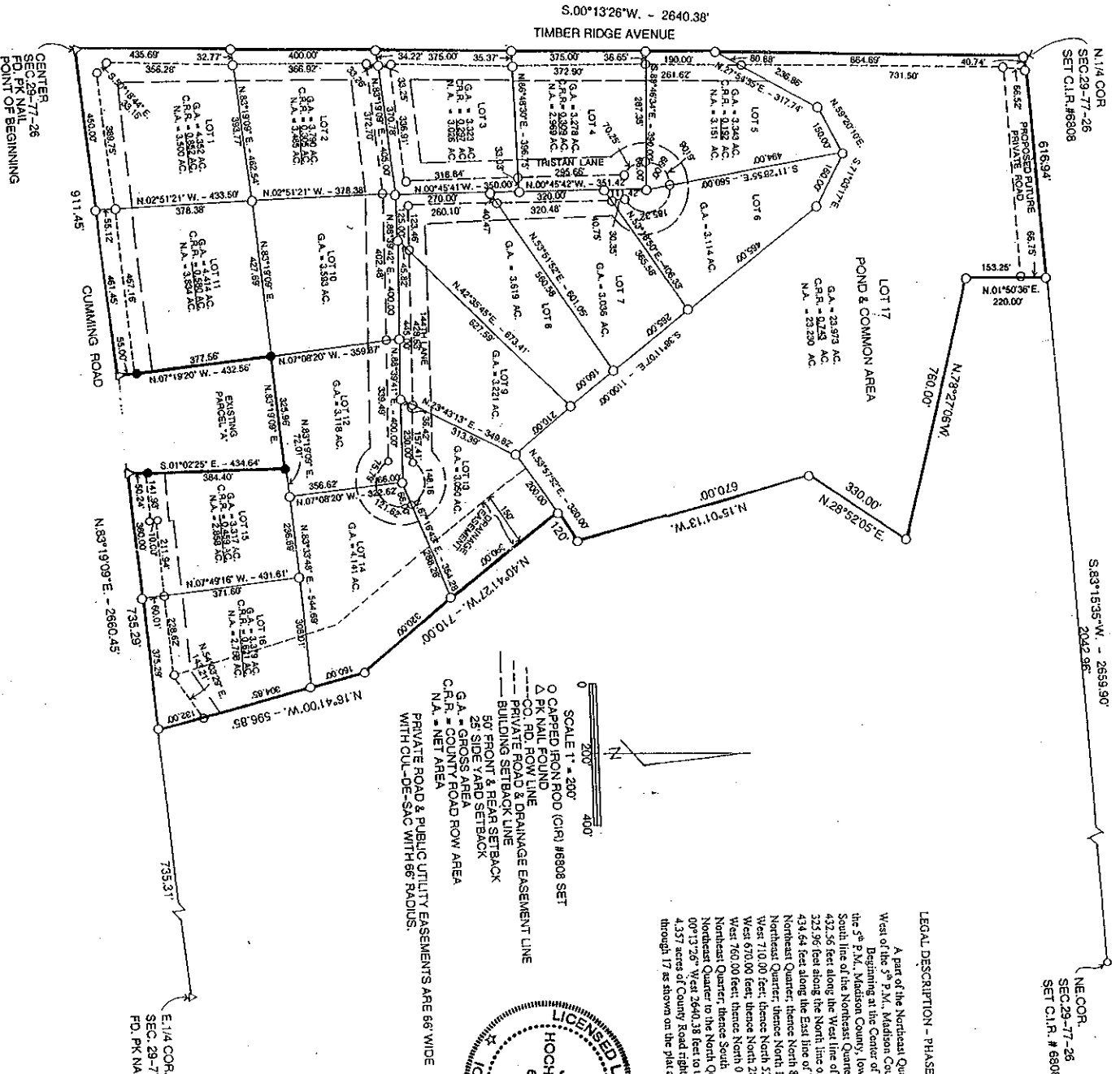
(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be at least 75% of the entire membership or of the Board of Directors.

(c) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the Public Records of Madison County, Iowa.

The foregoing were adopted as the Bylaws of Timber Ridge of Madison County Homeowners' Association, Inc., a corporation not for profit under the laws of the State of Iowa, at the first meeting of the Board of Directors on Nov 19, 2003.


Secretary

VANCE & HOCHSTETLER, P.C. CONSULTING ENGINEERS, WINTERSSET, IOWA (515) 462-3995
 CHARLES T. VANCE, 110 WEST GREEN ST., WINTERSSET, IOWA 50273
 JAMES M HOCHSTETLER, 110 WEST GREEN ST., WINTERSSET, IOWA 50273



TIMBER RIDGE ESTATES
 PHASE I

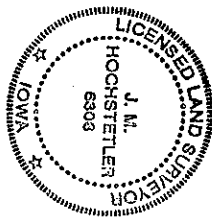
N.1/4 COR.
 SEC.29-77-26
 SET C.I.R.#6808

NE COR.
 SEC.29-77-26
 SET C.I.R.# 6808

FILED NO. 1307A
 BOOK 2004 PAGE 1307A
 2004 MAR 26 PM 2:58
 MICH BISTLER
 REGISTERED
 PLAT BOOK CLERK, IOWA

LEGAL DESCRIPTION - PHASE I, TIMBER RIDGE ESTATES

A part of the Northeast Quarter of Section 29, Township 77 North, Range 26 West of the 3rd P.M., Madison County, Iowa more particularly described as follows: Beginning at the Center of said Section 29, 1 Township 77 North, Range 26 West of the 3rd P.M., Madison County, Iowa, thence North 83°19'09" East 911.45 feet along the South line of the Northeast Quarter of said Section 29, thence North 83°19'09" East 432.56 feet along the West line of existing Parcel "A", thence North 83°19'09" East 325.96 feet along the North line of existing Parcel "A", thence South 01°02'27" East 434.64 feet along the East line of Parcel "A", to a point on the South line of said Northeast Quarter, thence North 83°19'09" East 733.29 feet along the South line of said Northeast Quarter, thence North 16°41'00" West 596.83 feet, thence North 40°41'17" West 710.00 feet, thence North 53°57'52" East 120.00 feet, thence North 13°01'13" West 700.00 feet, thence North 28°52'03" East 320.00 feet to a point on the North line of said West 760.00 feet, thence North 01°50'36" East 220.00 feet to a point on the North line of said Northeast Quarter, thence South 83°15'33" West 616.94 feet along the North line of said Northeast Quarter to the North Quarter Corner of said Section 29, thence South 00°13'26" West 2640.38 feet to the Point of Beginning containing 80.066 acres including 4.337 acres of County Road right-of-way. Said Parcel is divided into 17 lots numbered 1 through 17 as shown on the plat above.



I hereby certify that this land surveying document was prepared and the related survey work was performed by me or under my direct personal supervision and that I am a duly licensed Land Surveyor under the laws of the State of Iowa.

J.M. Hochstetler
 J.M. HOCHSTETLER
 License Number 6303 Date 11/24/15
 My license renewal date is December 31, 2023
 Pages or sheets covered by this seal: 1

FINAL PLAT

TIMBER RIDGE ESTATES
 PHASE I
 OWNER/DEVELOPMENT
 EXCLUSIVE PROPERTIES, L.L.C.
 720 NORTHWESTERN AVE.
 AUDUBON, IOWA 50025
 ENGINEER/LAND SURVEYOR
 VANCE & HOCHSTETLER, P.C.
 CONSULTING ENGINEERS
 110 WEST GREEN STREET
 WINTERSSET, IOWA 50273

FOR DEDICATION,
 RESOLUTION &
 CERTIFICATES SEE
 2004-1307