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MICHAEL SUTLER
RECORDER
MADISON COUNTY, IOWA

REC \$ 130⁰⁰
AUD \$ _____
R.M.F. \$ 1⁰⁰
5⁰⁰

COMPUTER	✓
RECORDED	✓
COMPARED	✓

✓ Prepared by: Jerrold B. Oliver, POB 230, Winterset, IA 50273

(515) 462-3731

DECLARATION OF SUBMISSION OF PROPERTY
TO HORIZONTAL REGIME ESTABLISHING A
PLAN FOR CONDOMINIUM OWNERSHIP
OF PREMISES

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This Declaration of Submission of Property to the Horizontal Property Regime established by Chapter 499B, The Code of Iowa, is made and executed this 29 day of Dec, 2003, by Reed Family Limited Partnership, hereafter referred to as "Declarant."

WHEREAS, Declarant is the owner of certain real property located in Madison County, Iowa, legally described as follows:

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), and Lots Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), and Fourteen (14), all in Valley View Addition to the City of Winterset, Madison County, Iowa.

and;

WHEREAS, Declarant is the owner of Valley View Condominiums and other improvements built upon the real property described above and it is the desire and the intention of the Declarant to divide the project into condominiums and to impose upon said property restrictions, covenants, and conditions;

and;

WHEREAS, Declarant desires and intends to submit all of the above described property and buildings and improvements constructed thereon, together with all appurtenances, to the provisions of the Horizontal Property Act as a condominium project;

NOW, THEREFORE, Declarant hereby publishes and declares that all property described above is held and shall be held and conveyed subject to the following covenants, conditions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of said property and the division thereof into condominiums and shall be deemed to run with the land and shall be a burden and a benefit to the Declarant, its successors and assigns and any person acquiring or owning an interest in the real property and improvements, its grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I
Definitions

1. Declarant. The term "Declarant" shall mean Reed Family Limited Partnership, the maker of this Declaration.

2. Declaration. The term “Declaration” shall mean this instrument by which Valley View Condominiums is established as provided under the Horizontal Property Act.

3. Project. The term “project” shall mean the entire parcel of real property referred to in this Declaration to be divided into condominiums, including all structures thereon.

4. Unit. The term “unit” shall mean one or more rooms occupying all or part of a floor intended for use as a residence and not owned in common with other owners in the regime. The boundary lines of each unit are the interior surfaces of its perimeter walls, bearing walls, floors, ceilings, windows and window frames, doors and door frames, and trim, and includes the portions of the building so described and the air space so encompassed.

5. General Common Elements. The term “general common elements” shall have the meaning as defined in Article IV of this Declaration.

6. Building. The term “building” shall mean the structural improvements located on the land, forming part of the real estate and containing units.

7. Condominium. The term “condominium” means the entire estate in the real property owned by an Owner, consisting of an undivided interest in the Common Elements and ownership of a separate interest in a unit.

8. Owner. The term “owner” means any person with an ownership interest in a unit in the project.

9. Condominium Documents. The term “condominium documents” means this Declaration and all exhibits attached hereto including the Bylaws.

10. Plural and Gender. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine, or neuter, according to the context.

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

12. Incorporation. Exhibits attached hereto and referred to herein are hereby made a part hereof with the same force and effect as other provisions of this document.

13. Code of Iowa. The term “Code of Iowa” and references to Chapters or Sections thereof shall be the statutes in effect at the time of execution of this Declaration, as from time to time amended or renumbered.

ARTICLE II
Description of Land, Buildings and Units

1. Description of Land. The land submitted to this regime has access from South Street and 12th Avenue, Winterset, Iowa. The exact legal description is as follows:

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), and Lots Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), and Fourteen (14), all in Valley View Addition to the City of Winterset, Madison County, Iowa.

2. Description of Buildings. The condominium regime consists of twelve (12) buildings and a garage. Each of the buildings is constructed on a lot of Valley View Addition to the City of Winterset, Madison County, Iowa, and contains four (4) units each. The buildings constructed on Lots Two (2) and Ten (10) of Valley View Addition also contain a community room in addition to the four (4) units of the building constructed on that lot. A garage is also located on Lot Fourteen (14) of Valley View Addition. The buildings are constructed on a concrete slab and contain one (1) story of wood frame construction. The area of each unit is shown on the exhibits attached hereto. The community rooms shall be a part of the common elements.

3. Description of the Units. Annexed hereto and made a part hereof as Exhibit "A" is a list of all units in the buildings, their unit designations, fractional interest of each unit in the common elements, number of votes per unit, and pro rata share of common expenses. Annexed hereto and made a part hereof as Exhibit "B" is a site plan showing the location of the building(s). Annexed hereto and made a part hereof as Exhibit "C" are the building plans for the building(s) which together with the definition of the term "unit" in Article I show the dimensions of each unit.

4. Plat of Valley View Addition. A copy of the plat of Valley View Addition to the City of Winterset, Madison County, Iowa, is annexed hereto as Exhibit "D".

ARTICLE III
Ownership Interests

1. Exclusive Ownership and Possession by Owner. Each owner shall be entitled to exclusive ownership and possession of the unit. Each owner shall be entitled to an undivided interest in the Common Elements in the fractional interest expressed in Exhibit "A" of this Declaration. The fractional interest of each owner in the Common Elements as expressed in Exhibit "A" shall have a permanent character and shall not be altered without the consent of all owners expressed in an amended declaration duly recorded. The fractional interest in the Common Elements shall not be separated from the unit to which it pertains and shall be deemed to be conveyed or encumbered or released from liens with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. Each owner may use the Common Elements in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of the other owners.

An owner shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, ceiling, windows and doors bounding his/her unit, nor shall the owner be deemed to own the utilities running through the unit which are utilized for, or serve more than one unit, except as a fractional interest in the Common Elements. An owner, however, shall have the exclusive right to paint, re-paint, tile, paper or otherwise refinish and decorate the interior surfaces of the walls, floors, ceilings, windows and doors bounding his/her unit.

2. Appurtenances. There shall pass with the ownership of each unit as a part thereof, whether or not separately described, all appurtenances to such unit and no part of the appurtenant interest of any unit may be sold, transferred or otherwise disposed of except in connection with the sale, transfer or other disposition of such unit itself or of all units in the regime.

3. Undivided Fractional Interest. An undivided interest in the land and other common elements of the regime shall be appurtenant to each unit. The amount of such undivided interest appurtenant to each unit is that fraction as set forth in Exhibit "A".

4. General Common Elements. Appurtenant to each unit shall be a right to use and enjoy the general common elements.

ARTICLE IV General Common Elements

1. Definitions: General Common Elements shall include all portions of the project (land and improvements thereon) not included within any unit. The General Common Elements also include, but are not limited to, the following:

- (a) The land on which the building is erected.
 - (b) Exterior walls of each unit and of the buildings, ceilings, and roofs, halls, lobbies, entrances and exits, communication ways, and in general all devices or installations existing for common use.
 - (c) Installations for public utilities, including electric, gas, telephone, communication cable, and cold water for common use.
 - (d) Recreational greens, plantings, and walks.
 - (e) Community Rooms located in the buildings on Lots 2 and 10.
 - (f) Garage located on Lot 14.
2. There shall be no Limited Common Elements.
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ARTICLE V
Declarant's Reserved Rights and Powers

1. Declarant's Activities. Declarant is irrevocably and perpetually empowered, notwithstanding any use, restriction or other provision hereof to the contrary, to sell, lease or rent units to any person and shall have the right to transact on the condominium property any business relating to construction, repair, remodeling, sale, lease or rental of units, including but not limited to, the right to maintain signs, employees, independent contractors and equipment and materials on the premises, to use common elements, and to show units. All signs and all items and equipment pertaining to sales or rentals or construction in any unit furnished by the Declarant for sales purposes shall not be considered common elements and shall remain Declarant's separate property. Declarant retains the right to be and remain the owner of completed but unsold units under the same terms and conditions as other owners including designation of the Manager save for its right to sell, rent or lease.

2. Easements. Declarant expressly reserves perpetual easements for ingress, egress and utility purposes as may be required across and under the land submitted hereby and show upon the site plan.

ARTICLE VI
Management of the Regime

The operation of the regime shall be managed by a Manager designated by a majority of the owners. The Manager is hereby designated to be Reed Family Limited Partnership until changed by later action of the owners.

ARTICLE VII
Maintenance, Alteration and Improvement

1. Definitions. Certain terms used in this Article shall have a meaning as follows, provided any dispute over the characterization of work within one of the following meanings shall be conclusively decided by the Manager.

(a) "Maintenance" or "repair" shall mean the act of maintaining, restoration, renovation, reconstruction, replacement, rebuilding and similar work necessary to preserve a unit or the property in its original condition as completed.

(b) "Improvement" shall mean the addition of a new structure, element or facility, other than a structure, element or facility otherwise provided for by this Declaration or any Supplementary Declaration.

2. Maintenance by Manager.

(a) The Manager shall maintain all common elements and shall make assessments therefor as a common expense except whose maintenance has been specifically made the responsibility of each unit.

(b) The Manager shall repair incidental damage caused to a unit through maintenance by the Manager and shall assess the cost thereof as a common expense.

(c) If a unit owner defaults on his/her responsibilities of maintenance, the Manager shall assume such responsibilities and shall assess the costs thereof against the unit of such owner and such assessment shall be collectible as if it were an assessment for common expenses.

(d) The Manager may, in its discretion, assume responsibility for any maintenance project which requires re-construction, repair, re-building, conservation, restoration or similar work to more than one unit and the costs thereof may be, in the discretion of the Manager, either assessed against each unit on which such costs were incurred or assessed against all units as a common expense according to the circumstances.

3. Maintenance by Owner.

(a) Each unit owner at his/her own expense shall maintain the interior, including the boundary surfaces, of such unit and its equipment, shall keep the interior in a clean and sanitary conditions, shall do all redecorating, painting and other finishing which may at any time be necessary to maintain his/her unit; and shall be responsible for the maintenance and replacement of all personalty including carpets, other floor coverings, furnishings, and appliances within such unit.

(b) The owner of each unit shall be responsible for maintaining and replacing the plumbing fixtures within the unit and the furnace and air conditioning unit serving such unit together with heating ducts and all other utilities including electrical and electrical fixtures or portions thereof located within the boundaries of the unit. The owner shall also, at this/her own expense, keep in a clean and sanitary condition the unit and any patio or storage place which is for the exclusive use of the unit. Neither the Manager nor the regime shall be liable or responsible for any loss or damage caused by theft or otherwise of articles which may be stored by the owner in such storage places.

(c) The unit owner shall maintain, at his/her expense, any improvement or alteration made by him/her.

(d) The owner of each unit shall promptly report to the Manager any defects or other maintenance needs which are the responsibility of the Manager.

4. Alterations or Improvements by Owner. No unit owner shall make or permit to be made any structural alterations to the building without first obtaining written consent of the Manager, which shall determine the proper insurance of such improvement or other alteration, and the effect of such improvement or alteration, on insurance of other property of the regime, and which shall arrange with such unit owner for the payment of the costs of any additional insurance thereby required. Alterations to the exterior of any building or common element shall not be made if, in the opinion of the Manager, such alteration would be detrimental to the integrity or appearance of the regime as a whole. Unit owners shall do no act or work which will impair the structural soundness or integrity of the building or safety of the property or impair any easement. The improvement or alteration of a unit shall cause no increase or decrease in the number of ownership interests appurtenant to such unit.

5. Alterations or Improvements by the Manager. Whenever in the judgment of the Manager, the common elements shall require additions, alterations or improvements costing in excess of One Thousand Dollars (\$1,000.00) and the making of such additions, alterations or improvements shall have been approved by a majority of the unit owners, the Manager shall proceed with such additions, alterations or improvements and shall assess all unit owners for the costs thereof as a common charge. Any additions, alterations or improvements costing One Thousand Dollars (\$1,000.00) or less may be made by the manager without approval of unit owners, and the costs thereof shall constitute part of the common expenses.

ARTICLE VIII
Conditions of and Restrictions on
Ownership, Use and Enjoyment

1. Property Subject to Certain Provisions. The ownership, use, occupation, and enjoyment of each unit and or the common elements of the regime shall be subject to the provisions of the Bylaws, and this Declaration, all of which provisions irrespective of where set forth or classified shall have equal status and shall be enforceable and binding as a covenant, condition, restriction, or requirement running with the land and shall be binding on and enforceable against each and all lessees, tenants, occupants and successors in interest.

2. Use of Property. The use of the property shall be in accordance with and subject to the following provisions:

- (a) A unit shall be used or occupied for single family dwelling purposes only.
 - (b) A condominium may be rented or leased by the owner or his/her lessee provided the entire unit is rented, the occupancy is only by the lessee and his/her family or sublessee and his/her family and the period of rental is at least one month unless some other period is established in the Bylaws.
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(c) No activity shall be allowed which unduly interferes with the peaceful possession and use of the property by the unit owners nor shall any fire hazard or unsightly accumulation of refuse be allowed.

(d) Nothing shall be done or kept in any unit or in the common area which will increase the rate of insurance on the common area, without the prior written consent of the Manager. No owner shall permit anything to be done or kept in his/her unit or in the common area which will result in the cancellation of insurance on any unit or any part of the common area, or which would be in violation of any law.

(e) No unit owner shall be permitted to erect a TV antenna or any other fixture, item or appurtenance on any building roof.

(f) The Manager shall have the authority to adopt the rules and regulations governing the use of the property and such rules shall be observed and obeyed by the owners, their guests and licensees.

(g) No unit owner shall be allowed to install additional parking slabs on any part of the property, nor shall parking of any vehicles be allowed except on designated driveways and garages.

(h) Agents of or contractors hired by the Manager may enter any unit when necessary in connection with any maintenance, landscaping, or construction for which the Manager is responsible, providing such entry shall be made with as little inconvenience to the owners as practicable.

(i) A unit owner shall give notice to the Manager of every lien against his/her unit other than permitted mortgages, taxes and management assessments, and of any suit or other proceeding which may affect the title to his/her unit within ten (10) days after the lien attaches or the owner receives notice of such suit.

(j) A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his/her act, neglect, or carelessness, or by that of his/her family, guests, employees, agents or lessees which liability shall include any increase in insurance rates resulting therefrom.

3. No Waiver. Failure of the Manager or any owner to enforce any covenant, condition, restriction or other provision of Chapter 499B of the Code of Iowa, this Declaration, the Articles of Incorporation, or By-Laws shall not constitute a waiver of the right to enforce the same thereafter.

ARTICLE IX
Insurance and Casualty

1. General Liability and Property Damage. Comprehensive general liability and property damage insurance shall be purchased by the Manager and shall be maintained in force at all times. The premiums thereon should be paid by the Manager. The insurance shall be carried with reputable companies authorized to do business in the State in such amounts as the Manager may determine. The policy or policies shall name as insured the owners and the Manager. The policy or policies shall insure against loss arising from perils in both the common areas and the units and shall include contractual liability coverage to protect against such liabilities as may arise under the contractual exposures of the Manager.

2. Fire and Casualty. Fire and other hazard insurance shall be purchased by the Manager as promptly as possible following its election and shall thereafter be maintained in force at all times, the premiums thereon to be paid out of the monthly condominium management fees. Policies shall provide for the issuance of certificates on such endorsement evidencing the insurance as it may be required by the respective mortgagees. The policy, and certificates so issued, will bear a mortgage clause naming the mortgagees interested in said property. The policy, and certificates so issued, will bear a mortgage clause naming the mortgagees interested in said property. The policy or policies shall insure against loss from perils therein covered to all of the improvements in the project, except as may be separately insured. Such policy or policies shall contain extended coverage, vandalism, and malicious mischief endorsements. The improvements to be insured under this clause shall be continually insured to value, and the policy or policies shall contain replacement cost insurance. If reasonably available, the policy or policies shall contain a stipulated amount clause, or determinable cash adjustment clause, or similar clause to permit a cash settlement covering specified value in the event of destruction and a decision not to rebuild. The policy or policies shall name as insured all of the owners and Declarant, so long as Declarant is the owner of any of the units in the project. The policy or policies shall also cover personal property owned in common, and shall further contain waiver of subrogation rights by the carrier as to negligent owners.

3. Fire and Casualty on Individual Units. Except as expressly provided in this paragraph and in paragraph 4, no owner shall separately insure his condominium or any part hereof against loss by fire or other casualty covered by the insurance carrier under paragraph 2. Should any owner violate this provision, any diminution in insurance proceeds resulting from the existence of such other insurance, and or failure to have the proceeds of such other insurance payable pursuant to the provisions of paragraph 2, shall be chargeable to the owner who acquired such other insurance, who shall be liable to the regime to the extent of any such diminution and/or loss of proceeds.

4. Personal Property in Individual Units. An owner may carry such personal liability insurance, in addition to that therein required, as he/she may desire. In addition, all real property interests of the owner in the unit including, but not limited to, fixtures and mechanical equipment located within a unit such as plumbing fixtures, electrical lighting fixtures, kitchen and bathroom cabinets and counter tops, furnace, air conditioning and water heater, together with additions

thereto and replacements thereof, as well as the personal property of the unit owner, shall be separately insured by such owner, such insurance to be limited to the type and nature of coverage often referred to as "Condominium Unit Owners Insurance." All such insurance separately carried shall contain waiver of subrogation rights by the carrier as to negligent owners.

5. Additional Coverage. The Manager may purchase and maintain in force at the expense of the common maintenance fund, debris removal insurance, fidelity bonds, and other insurance and/or bonds that it deems necessary. The Manager shall purchase and maintain workers' compensation insurance to the extent that the same shall be required by law respecting employees of the Manager. The Board shall also maintain "all risk" insurance coverage on the project to insure against water damage and like kind of casualties, if such insurance would be reasonably available.

6. Loss Adjustment. The Manager is hereby appointed the attorney-in-fact for all owners to negotiate loss adjustments on the policy or policies carried by the management.

7. Manager as Trustee for Proceeds. In the event of damage or destruction by fire or other casualty affecting a unit or units, and/or if any portion of the common area is damaged or destroyed by fire or other casualty, all insurance proceeds paid in satisfaction of claims for said loss or losses shall be segregated according to losses suffered by each unit or units and/or the common area, and shall be paid to the Manager as trustee for the owner or owners and for the encumbrancer of encumbrancers, as their respective interest may appear. Said insurance proceeds and the proceeds of any special assessment as hereinafter provided, whether or not subject to liens of mortgages or deeds of trust, shall be collected and disbursed by said trustee through a separate trust account on the following terms and conditions:

(a) Partial Destruction of Common Elements. If the damaged improvement is a common element, the Manager may, without further authorization, contract to repair or re-build the damaged portion of the common elements substantially in accordance with the original plans and specifications thereof.

(b) Partial Destruction of Units and Common Elements. In the event of damage to, or destruction of, any unit or units with accompanying damage to the common elements but the total destruction or damage does not represent sixty percent (60%) or more of the buildings in the regime and the costs of repairing or rebuilding said damaged area does not exceed the amount of available insurance proceeds for said loss by more than \$20,000.00, the Manager shall immediately contract to repair or re-build the damaged portion of the unit or units and the common elements substantially in accordance with the original plans and specifications. If the cost to repair or re-build exceeds available insurance by \$20,000.00, then owners of the individual units, by vote of not less than a majority of those present and entitled to vote, in person or by proxy, at a duly constituted owners' meeting held within thirty (30) days from the date of such damage or destruction, shall determine whether the Manager shall be authorized to proceed with repair or reconstruction.

(c) Total Destruction. In the event of sixty percent (60%) or more damage to, or destruction of, the buildings in the regime by fire or other casualty, the owners of the individual units, by vote of not less than a majority of those present and entitled to vote, in person or by proxy, at a duly constituted owners' meeting held within thirty (30) days from the date of such damage or destruction, shall determine whether the Manager shall be authorized to proceed with repair or reconstruction; or whether said project shall be sold; provided, however, that such determination shall be subject to the express written approval of all record owners of mortgages upon any part of the regime. In the event of a determination to re-build or repair, the Board shall have prepared the necessary plans, specifications and maps and shall execute the necessary documents to effect such reconstruction or repair as promptly as practicable and in a lawful and workmanlike manner.

In the event of a determination not to re-build, the Manager shall offer the project for sale forthwith, at the highest and best price obtainable, either in its damaged condition, or after damaged structures have been razed. The net proceeds of such sale, and the proceeds, if any, of insurance carried by the management, and/or by the owners as a whole on the project, including coverage on the units in the common area, except for unit coverages under paragraph 4 of this Article IX, shall be distributed proportionately to the unit owners in the same proportion that the unit in which they have an interest shares in the common elements, except that where there is a mortgage of record or other valid encumbrance on any one unit then, and in that event, with respect to said unit, the Manager will distribute said proceeds as follows: First to the record holder of the mortgages upon units and common elements in the regime in satisfaction of the balance currently due on said encumbrances and then the remaining proceeds, if any, to the unit owner of record.

(d) In the event the common area is repaired or reconstructed pursuant to the provisions of subparagraphs (a), (b) or (c) of this paragraph and there is any deficiency between the insurance proceeds paid for the damage to the common area and the contract price for repairing or re-building the common area, the Manager shall levy a special assessment against each owner in proportion to his/her fractional interest of ownership in the common area to make up such deficiency. If any owner shall fail to pay said special assessment or assessments within thirty (30) days after the levy thereof, the Manager shall make up the deficiency by payment from the maintenance fund, and the remaining owners shall be entitled to the same remedies as those provided in Article VI of this Declaration, covering a default of any owner in the payment of maintenance charges.

8. Abatement of Common Expenses. The Manager is authorized to provide coverage for payment of maintenance charges which are abated hereunder in behalf of an owner whose unit is rendered uninhabitable for a peril insured against.

9. Review of Insurance Needs. Insurance coverages will be analyzed by the Manager or its representative, at least every year from the date hereof and the insurance program revised accordingly.

ARTICLE X
Termination

1. Procedure. The condominium may be terminated in the following manner in addition to the manner provided by the Horizontal Property Act.

(a) Destruction. In the event it is determined in the manner elsewhere provided that the building(s) shall not be reconstructed because of major damage, the condominium plan of ownership will be thereby terminated in compliance with the provisions of Chapter 499B of the Code of Iowa.

(b) Agreement. The condominium may be terminated at any time by the approval in writing of all of the owners of the condominium and by holders of all liens affecting any of the units by filing an instrument to that effect, duly recorded, as provided in chapter 499B of the Code of Iowa. It shall be the duty of every unit owner and his/her respective lien holder to execute and deliver such instrument and to perform all acts as in manner and form may be necessary to effect the sale of the project when at a meeting duly convened of the management, the owners of 100% of the voting power, and all record owners of mortgages upon units in the regime, elect to terminate and/or sell the project.

(c) Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Manager executed by all owners and their respective holders of all liens affecting their interest in the condominium, certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the office of the Madison County Recorder.

2. Form of Ownership after Termination. After termination of the condominium, the project will be held as follows:

(a) The property (land and improvements) shall be deemed to be owned in common by the owners;

(b) The undivided interest in the property owned in common which shall appertain to each unit owner shall be the fractional interest previously owned by such owner in the common area and facilities;

(c) Any items affecting any of the condominiums shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the owner in the property.

(d) After termination, the net proceeds of sale, together with the net proceeds of the insurance on the property, if any, shall be considered as one fund and shall be divided among all the owners in a percentage equal to the fractional interest owned by each owner in the common elements; after first paying out of the respective shares of the owners, to the extent sufficient for the purposes, all liens on the undivided interest in the property owned by each owner.

ARTICLE XI
Amendments and Miscellaneous

1. Procedure. Except as otherwise provided in this Declaration, this Declaration may be amended and such amendment shall be made in the following manner:

(a) Notice. 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. Holders of a first mortgage of record shall receive notice of such proposed amendment as provided in the Bylaws.

(b) Resolution. A resolution adopting a proposed amendment may be proposed by either the Manager or by any owner. Except as provided elsewhere, the resolution must be adopted by a vote of not less than 66 2/3% of all owners entitled to vote, in person or by proxy; provided, however, no amendment effecting a substantial change in this Declaration or the Bylaws shall affect the rights of the holder of any such mortgage recorded prior to the recording of such amendment who does not join the execution thereof and who does not approve said amendment in writing.

(c) Bylaws. In the case of an amendment to this Declaration by reason of an amendment to the Bylaws, then in the manner specified in such Bylaws.

(d) Execution and Recording. An amendment adopted pursuant to subparagraphs (b) or (c) above shall be executed by an officer specifically delegated to do so with the formalities required by Chapter 499B of the Code of Iowa. Upon the recording of such instrument in the office of the Madison County Recorder, the same shall be effective against any persons owning an interest in a unit or the regime.

2. Amendment of Ownership Interest. No amendment shall change the fractional interest of ownership in the common elements appurtenant to a unit, nor increase the owner's share of the common expenses unless the record owner of the unit concerned and all record owners of mortgages thereon shall affirmatively join in the adoption of such amendment.

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year first above written.

Reed Family Limited Partnership, Declarant

By Herbert T. Reed
Herbert T. Reed, General Partner

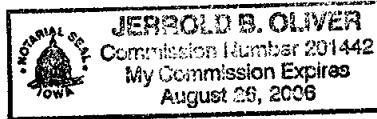


STATE OF IOWA, COUNTY OF MADISON, ss:

On this 29 day of Dec, 2003, before me, the undersigned, a Notary Public in and for the said State, personally appeared Herbert T. Reed, to me personally known, who, being by me duly sworn, did say that the person is (a) (the) General Partner of Reed Family Limited Partnership, an Iowa limited partnership, executing the foregoing instrument, that the instrument was signed on behalf of the limited partnership by authority of the limited partnership; and the general partner acknowledged the execution of the instrument to be the voluntary act and deed of the limited partnership, by it and by the general partner voluntarily executed.

Jerrold B. Oliver

_____, Notary Public in and for said State.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of a limited partnership with an individual general partner

EXHIBIT "A"

Unit designation, fractional interest of each unit in the common elements, number of votes per unit and prorata share of common expenses are as follows:

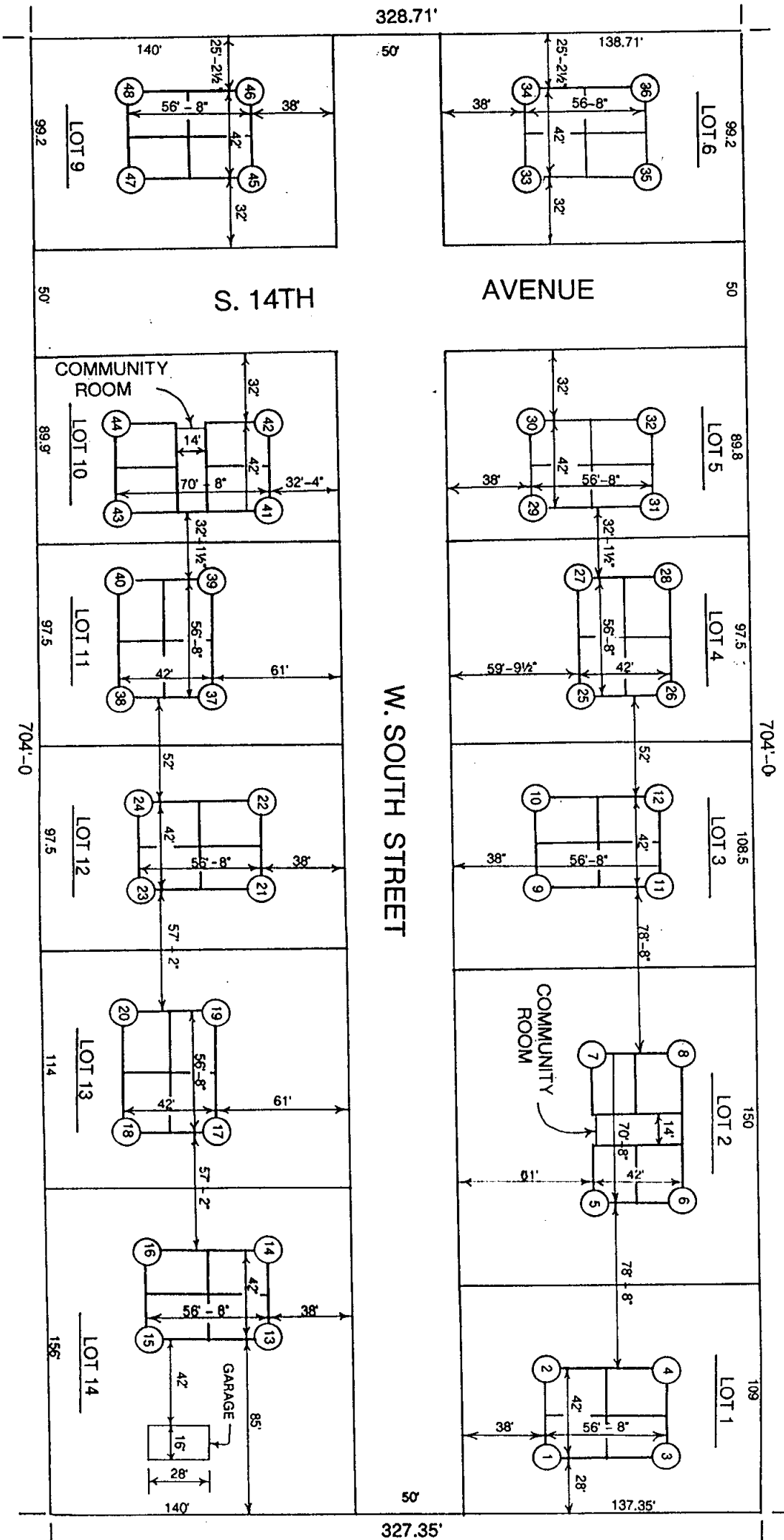
Lots in Valley View Addition to the City of Winterset, Madison County, Iowa	Unit # on Lot	Fractional Interest in Common Elements and Prorata Shares of Common Expenses
Lot 1	1	1/48
	2	1/48
	3	1/48
	4	1/48
Lot 2	5	1/48
	6	1/48
	7	1/48
	8	1/48
Lot 3	9	1/48
	10	1/48
	11	1/48
Lot 4	12	1/48
	25	1/48
	26	1/48
	27	1/48
Lot 5	28	1/48
	29	1/48
	30	1/48
	31	1/48
Lot 6	32	1/48
	33	1/48
	34	1/48
	35	1/48
Lot 9	36	1/48
	45	1/48
	46	1/48
	47	1/48
Lot 10	48	1/48
	41	1/48
	42	1/48
	43	1/48
Lot 11	44	1/48
	37	1/48
	38	1/48
	39	1/48
	40	1/48

Lot 12	21	1/48
	22	1/48
	23	1/48
	24	1/48
Lot 13	17	1/48
	18	1/48
	19	1/48
	20	1/48
Lot 14	13	1/48
	14	1/48
	15	1/48
	16	1/48

The number of votes per unit is one (1) vote on any matters to be submitted to a vote of the owners.

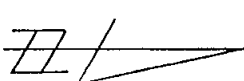
EXHIBIT "B"

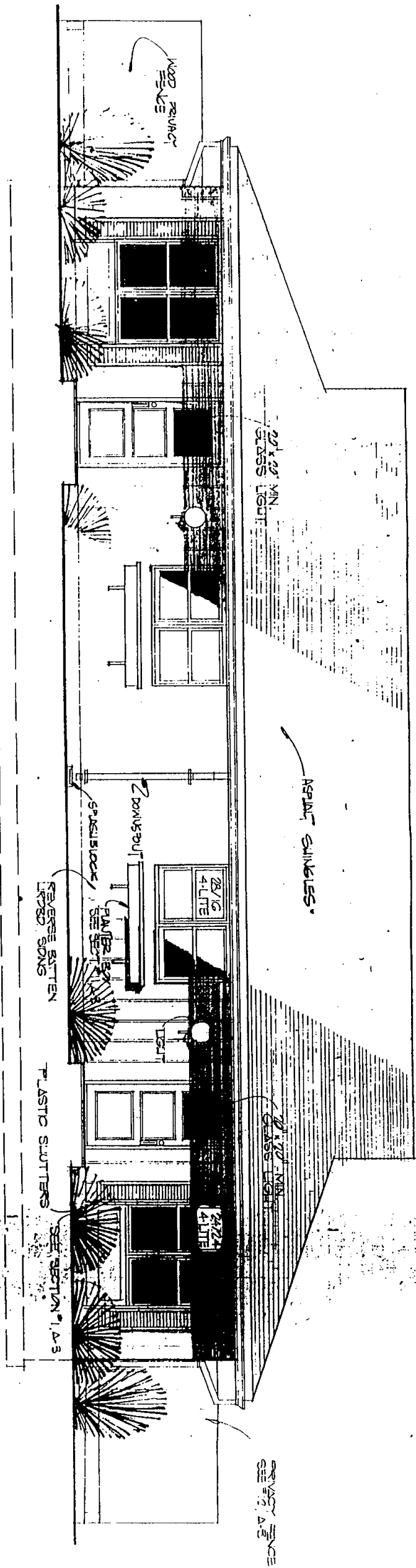
VALLEY VIEW CONDOMINIUMS



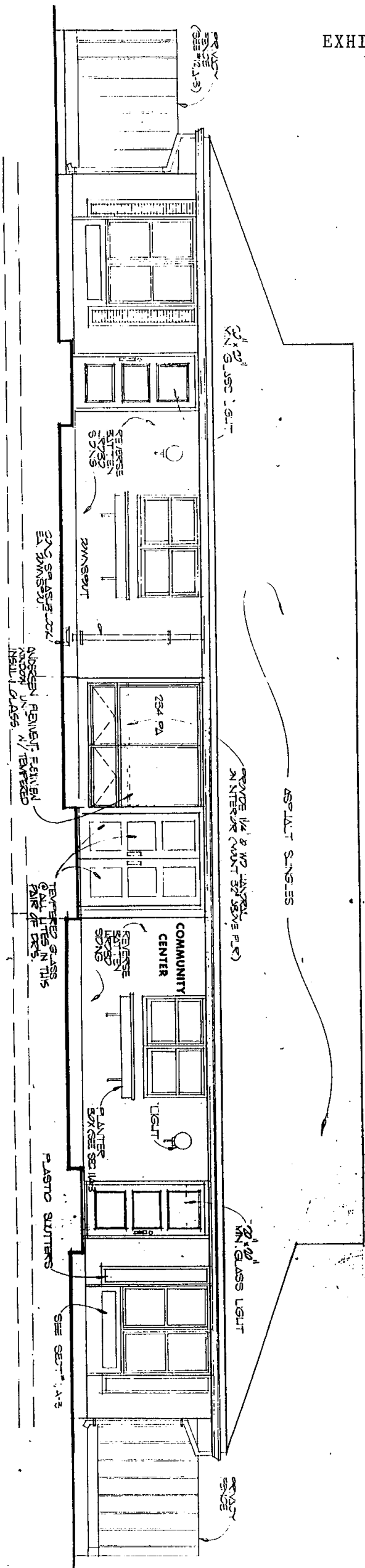
⑫ = UNIT NUMBER

SITE PLAN





FRONT ELEVATION TYPICAL 4-PLEX



FRONT ELEV. - COMMUNITY BLDG.

EXHIBIT "C"

FLOOR PLAN - COMMUNITY BLDG

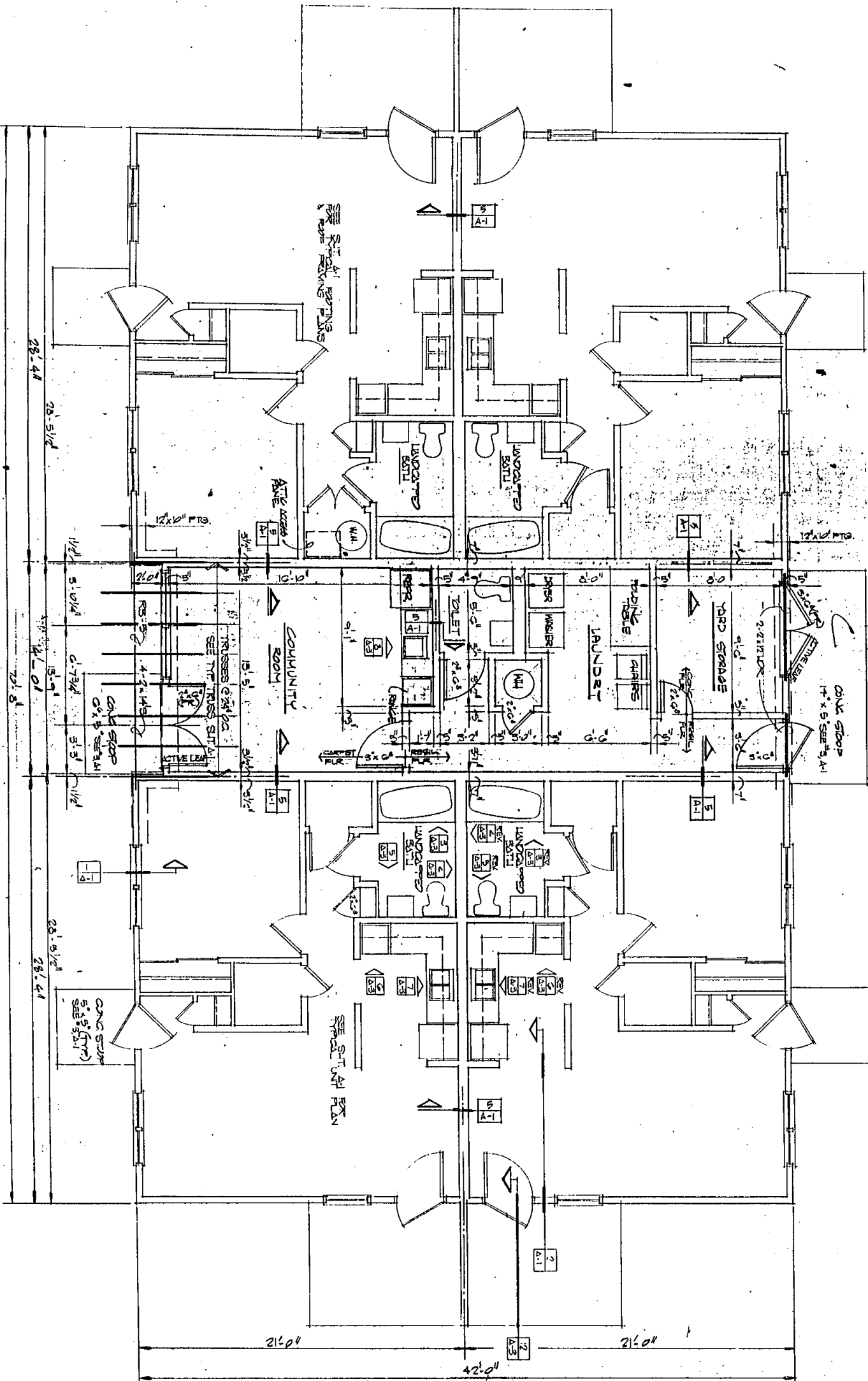
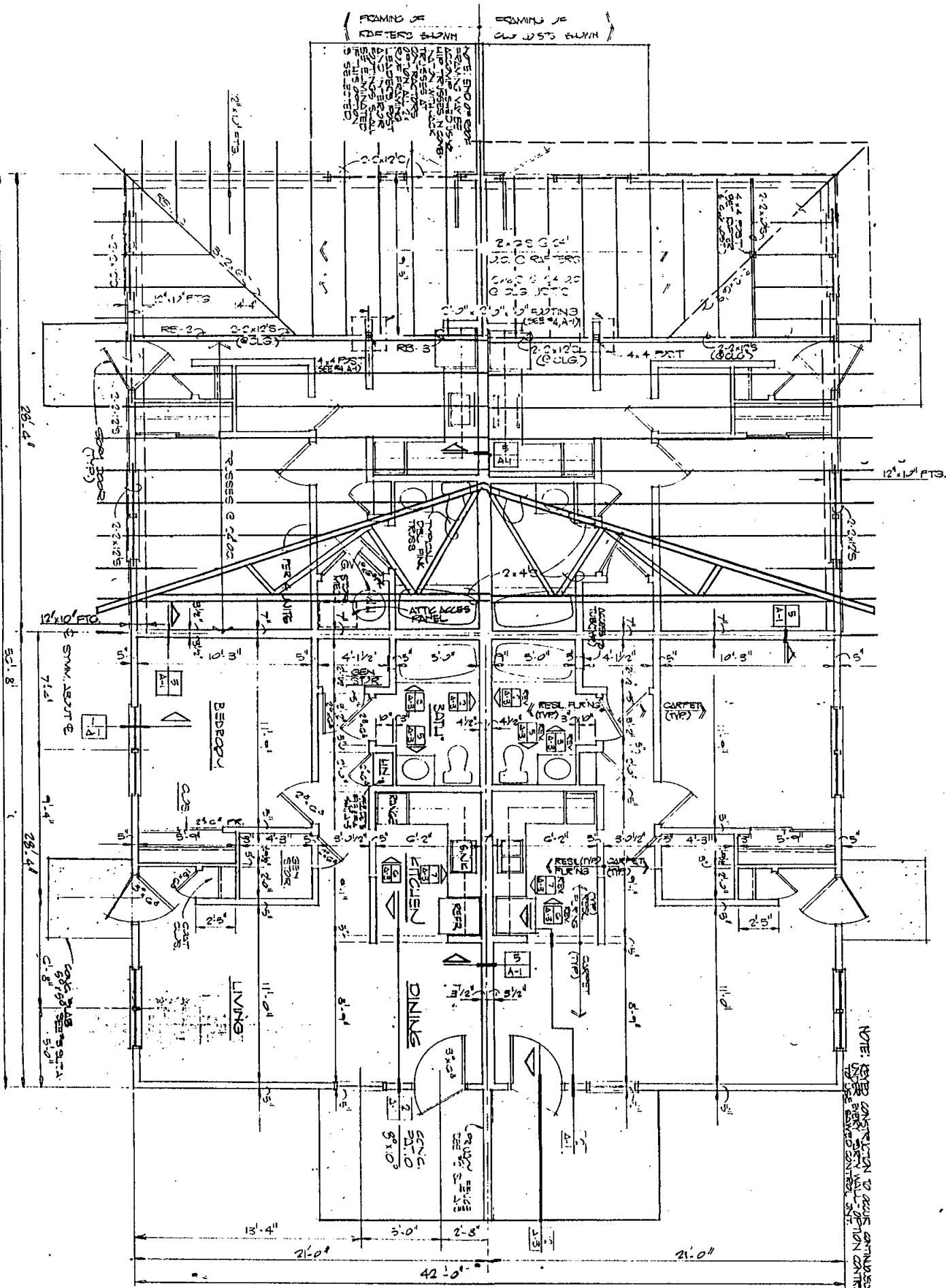


EXHIBIT "C"

FLOOR PLAN TYPICAL 4-PLEX

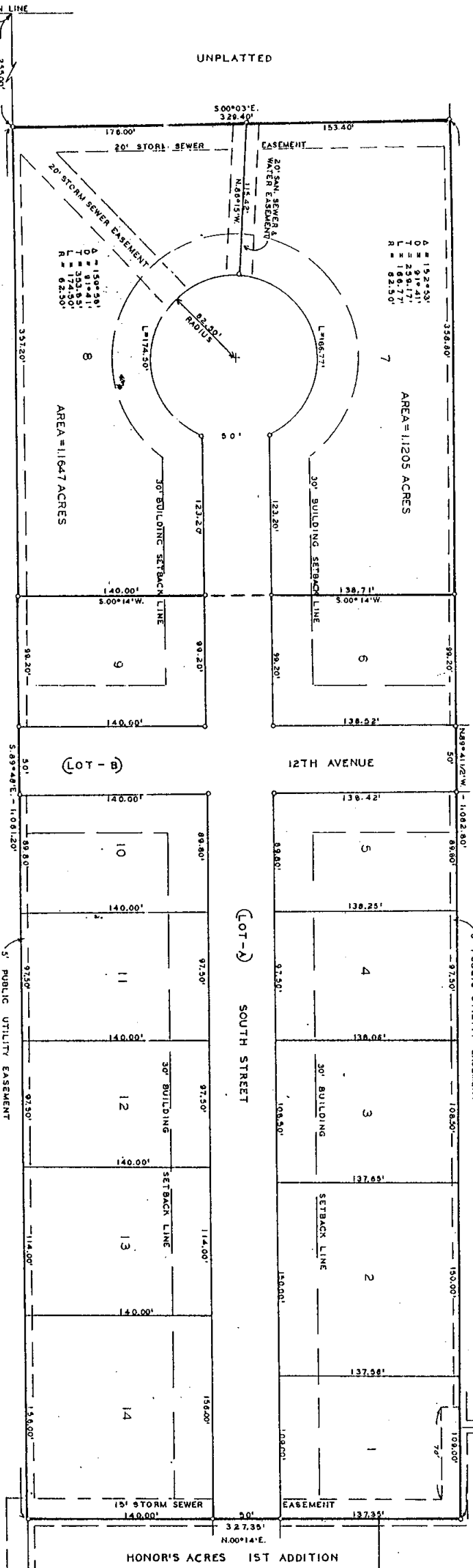


NOTE: REFER CONSTRUCTION TO OTHER SHEETS FOR
GENERAL NOTES AND SPECIFICATIONS
AND SEE LOWER FLOOR PLAN

EXHIBIT "D"

PLAT OF
VALLEY VIEW ADDITION
TO WINTERSSET, IOWA

HONOR'S ACRES 2ND ADDITION



DESCRIPTION:
THE SOUTH HALF (SH) OF THE NORTH HALF (NH) OF THE SOUTHWEST QUARTER (SW4) OF THE SOUTHWEST QUARTER (SW4) ALL IN SECTION THIRTY-SIX (36), TOWNSHIP SEVENTY-SIX (76) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA; EXCEPT THE WEST 235 FEET THEREOF.

SURVEY DESCRIPTION:
CONCORING AT THE SW COR. OF SEC. 36-T16N-R28W OF THE 5TH P.M.; THENCE N. 00°00' 659.50 FEET ALONG THE SECTION LINE, THENCE S. 89°48' E. 235.00 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING S. 89°48' E. 1,061.20 FEET, THENCE N. 00°03' 41" E. 327.35 FEET, THENCE N. 89°41' 14" W. 1,062.80 FEET, THENCE S. 00°03' E. 329.40 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 8.0055 ACRES.

I HEREBY CERTIFY THAT THE PLAT REPRESENTS THE ACTUAL SURVEY AND THAT THE PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE SAME AND THAT THE STATE OF IOWA IS A PARTY TO THE SAME.

[Signature]
DATE: 28 Dec 1979
Clerk of the State of Iowa



VALLEY VIEW ADDITION

OWNERS:
VALLEY VIEW APARTMENTS, LIMITED PARTNERSHIP
HERBERT T. REED, GENERAL PARTNER
AND
THE FIRST UNITED METHODIST CHURCH OF WINTERSSET

VANCE & HOCHSTETLER
CONSULTING ENGINEERS
71 E. JEFFERSON
WINTERSSET, IOWA 50273

SCALE: 1" = 50'

BYLAWS
OF
VALLEY VIEW CONDOMINIUMS

1. The form of administration of the regime shall be by a Manager designated by the owners who shall have all necessary powers for the effective management of the regime in conformity with the Declaration.

2. The method of calling or summoning the owners to assemble is by ordinary mail to each owner mailed to his last known address at least five (5) days prior to the date of the meeting of owners. A majority of the 48 votes shall constitute a quorum. The vote of a majority of the votes present shall be necessary to adopt any matter properly before the meeting. The Manager shall preside over the meeting and shall keep a minute book where the resolutions adopted shall be recorded.

3. Maintenance and repair of the common access shall be by the Manager in conformity with the Declaration.

4. The owner of the units shall pay their share of the common expenses in cash after notification by the Manager.

5. The Manager shall be solely responsible for designation and removal of personnel necessary for maintenance, repair and replacement of common areas and facilities.

6. A majority of the votes present at any meeting at which a quorum is present may amend these Bylaws.

Date: 12-29-03

Declarant and Manager
Reed Family Limited Partnership

By: Herbert T. Reed
Herbert T. Reed, General Partner

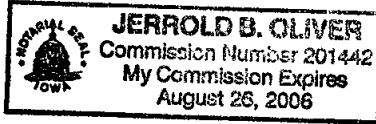


STATE OF IOWA , COUNTY OF MADISON , ss:

On this 29 day of Dec , 2003 , before me, the undersigned, a Notary Public in and for the said State, personally appeared Herbert T. Reed , to me personally known, who, being by me duly sworn, did say that the person is (a) ~~(the)~~ General Partner of Reed Family Limited Partnership , an Iowa limited partnership, executing the foregoing instrument, that the instrument was signed on behalf of the limited partnership by authority of the limited partnership; and the general partner acknowledged the execution of the instrument to be the voluntary act and deed of the limited partnership, by it and by the general partner voluntarily executed.

Jerrold B. Oliver

_____, Notary Public in and for said State.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of a limited partnership with an individual general partner

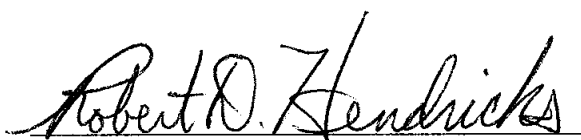
STATEMENT
OF
BUILDING OFFICIAL

I, Robert D. Hendricks, do hereby state that I am the Building Official for the City of Winterset, Madison County, Iowa. I hereby state that Valley View Condominiums, located on the following described real estate:

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), and Lots Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), and Fourteen (14), all in Valley View Addition to the City of Winterset, Madison County, Iowa.

are in compliance with the Building Code requirements of the City of Winterset, Madison County, Iowa, in effect on the date of the conversion of said real estate to condominiums. This statement is given in compliance with Iowa Code Section 499B.20 of the Code of Iowa.

Dated: 12-29-03


Robert D. Hendricks

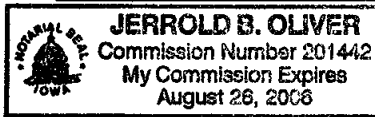


STATE OF IOWA , COUNTY OF MADISON , ss:

On this 29 day of Dec , 2003 , before me, the undersigned, a Notary Public in and for the said State, personally appeared Robert D. Hendricks to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that the person, as the fiduciary, executed the instrument as the voluntary act and deed of the person and of the fiduciary.

Jerrold B. Oliver

_____, Notary Public in and for said State.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of an individual fiduciary