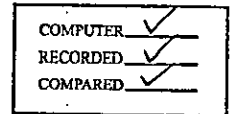


MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA



✓ Preparer: When recorded. Return to: David L. Wetsch, 974 - 73rd Street, Suite 20, Des Moines, IA 50312 (515) 223-6000

RESTRICTIVE COVENANTS

Declarant: Patrick A. Leonard and Melinda A. Leonard, husband and wife.

TO WHOM IT MAY CONCERN:

THIS DECLARATION made this 21ST day of DECEMBER, 2005.

WHEREAS, Declarant is the owner of certain real property (hereinafter called "Benefitted Property") located in the County of Madison, State of Iowa, which is more particularly described as:

The Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Ten (10), and the East One-fourth (1/4) of the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Nine (9), all in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

WHEREAS, Declarant is desirous of protecting the value and desirability of the whole of the real property described above.

NOW, THEREFORE, Declarant hereby declares that the following described property (hereinafter called "Restricted Property"):

See Exhibit "A", attached hereto and incorporated herein by this reference;

shall be held, sold and conveyed subject to the following restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

1. NUISANCES. No noxious or offensive activity or odors shall be permitted on or to escape from the Restricted Property, nor shall anything be done thereon which is or may become an annoyance or nuisance, either temporarily or permanently.

2. LIVESTOCK. No livestock shall be allowed on the Restricted Property. Livestock shall include but not be limited to horses, mules, bovines of all types, sheep, swine and fowl. This covenant does not prohibit the property owner from maintaining not more than two horses on said property nor does it prohibit normal house pets. Kennels or pet breeding operations are prohibited.

3. FERTILIZATION. No fertilizer, insecticides or herbicides shall be used within 100 feet of the well located on the Restricted Property which provides drinking and other water for the following property:

The Southwest Quarter 1/4 of the Northwest Quarter (1/4) of Section Ten (10) in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

The owners of the Restricted Property shall limit the use of herbicides, pesticides and fertilizer on the balance of the property to no more than the manufacturer-recommended amounts for areas that are included in a watershed to be utilized by waterfowl.

4. ENFORCEMENT. If any party shall violate or attempt to violate any covenant, condition or restriction contained herein, it shall be lawful for the Declarant or any other owners protected as provided herein to prosecute proceedings in law or in equity against the person or persons violating or attempting to violate any such covenant, condition or restriction, and to either prevent him or them from so doing or recover damages for such violations.

5. WELL. The well located on the Restricted Property currently being utilized for drinking water for the Benefitted Property and the Restricted Property shall be utilized for the sole use and benefit of the following described real estate:

The Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Ten (10) in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa;

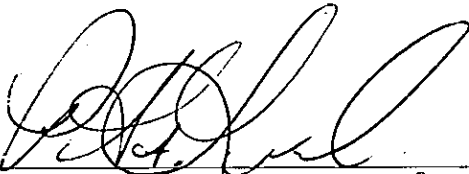
until rural water is available to the Restricted Property. At such time as rural water is available to the Restricted Property, the Restricted Property's connection to the well shall be terminated.

6. MODIFICATIONS AND RESTRICTIONS. These Covenants shall run with the land and be binding on all persons claiming under them until 2025; unless it is agreed by one hundred percent (100%) of owners of said Benefitted Property (governed by one vote per lot), in writing, to amend said covenants in whole or in part. Any amendments adopted shall be effective upon filing same in the office of the Madison County Recorder. Upon completion of the initial term of these Covenants, they shall automatically extend for successive periods of ten years, subject to any amendments that may have been adopted as set forth herein.


7. MOBILE HOME. No manufactured or mobile homes shall be placed on any portion of the subject property. Any residence constructed on the Restricted Property shall be not less than 1,500 finished square feet, exclusive of garage, porch or breezeway.

8. SEVERABILITY. Invalidation of any of these covenants, conditions or restrictions by judgment or court order shall in no way affect any of the other covenants, conditions or restrictions contained herein, which shall remain in full force and effect.

The foregoing restrictive covenants are hereby imposed and signed at Des Moines, Polk County, Iowa, on this _____ day of _____, 2005.



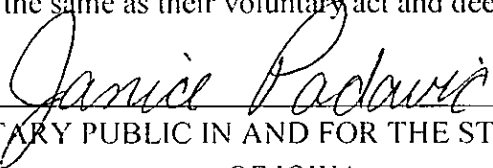
PATRICK A. LEONARD



MELINDA A. LEONARD

STATE OF IOWA)
)ss
COUNTY OF POLK)

On this 21 day of December, 2005, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Patrick A. Leonard and Melinda A. Leonard, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



NOTARY PUBLIC IN AND FOR THE STATE
OF IOWA

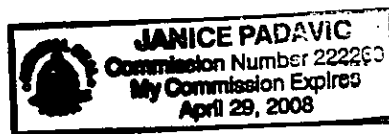


EXHIBIT "A"

LEGAL DESCRIPTION FOR
RESTRICTED PROPERTY

PARCEL "A":

A part of the Southwest 1/4 of the Northwest 1/4 of Section 10, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa, described as follows:

Beginning at an iron pin found at the West 1/4 corner of said Section 10; thence N 00°28'14" W a distance of 200.50' to an iron pin; thence N 85°27'08" E a distance of 877.22' through an iron pin set on line; thence S 00°28'14" E a distance of 200.50'; thence S 85°27'08" W a distance of 877.22' to an iron pin; which is the point of beginning. Containing 4.03 acres of land, including 0.15 acres of Madison County road right-of-way.

PARCEL "B":

A part of the Southwest 1/4 of the Northwest 1/4 of Section 10, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa, described as follows:

Beginning at an iron pin that is N 00°28'14" W, a distance of 200.50' from the West 1/4 corner of said Section 10; thence N 00°28'14" W a distance of 200.50' to an iron pin; thence N 85°27'08" E a distance of 877.22' to an iron pin; thence S 00°28'14" E a distance of 401.01' to an iron pin; thence S 85°27'08" W a distance of 877.22' to an iron pin; which is the point of beginning. Containing 4.03 acres of land, including 0.15 acres of Madison County road right-of-way.