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***AMENDED AND RESTATED DECLARATION OF RESTRICTIONS AND COVENANTS FOR
CARRELL SUBDIVISION***

Lots 1 through 28, CARRELL SUBDIVISION, a subdivision, as surveyed platted and recorded in Pottawattamie County, Iowa.

Prepared by: Craig A. Knickrehm, 11240 Davenport Street, P.O. Box 540125, Omaha, Nebraska 68154-0125
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*AMENDED AND RESTATED DECLARATION OF RESTRICTIONS AND COVENANTS FOR
CARRELL SUBDIVISION*

This Amended and Restated Declaration of Restrictions and Covenants for Carrell Subdivision is made this 17 day of October, 2012, by WESTERN IOWA LAND DEVELOPMENT, LLC, hereinafter called "Developer".

The Declaration of Restrictions and Covenants for Carrell Subdivision are hereby amended and restated as follows:

ARTICLE II

DEFINITIONS

For the purpose of these Restrictions, the following words shall be defined as follows:

(1) "The Properties" shall mean and refer to all such existing properties as are subject to this Declaration and any addition to the residential community known as CARRELL SUBDIVISION, which Developer may in its discretion make subject to this Declaration as hereinafter set forth, including Common Areas, if any.

(2) "Lot" shall mean and refer to any separately owned parcel as may be shown by any recorded subdivision plat of the Properties. Where the context indicates or requires, the term "Lot" includes any structure on the Lot.

(3) "Residence" shall mean and refer to any portion of a building situated upon the Properties designed and intended for use and occupancy as a residence by a single family.

(4) "Lot Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title, to any lot situated upon the Properties. The foregoing does not include persons who or entities that hold an interest in any Lot merely as security for the performance of an obligation, unless such person or entity has acquired title pursuant to foreclosure or upon any proceeding in lieu of foreclosure. Lot Owner shall include Developer.

(5) "Townhome Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title, to any Townhome situated on a Lot. The foregoing does not include persons who or entities that hold an interest in any Townhome merely as security for the performance of an obligation, unless such person or entity has acquired title pursuant to foreclosure or upon any proceeding in lieu of foreclosure.

(6) "Developer" shall mean and refer to WESTERN IOWA LAND DEVELOPMENT, LLC, its successors and assigns.

(7) "Front Property Line" shall mean the property line of any Lot abutting the right-of-way of any street.

(8) "Homeowner's Association" shall mean CARRELL SUBDIVISION HOMEOWNER'S ASSOCIATION, INC., the Iowa not-for-profit corporation to be formed by the Developer for the purpose of serving as the Homeowner's Association for the Properties.

(9) "Townhome Owner's Association" shall mean CARRELL SUBDIVISION TOWNHOME OWNER'S ASSOCIATION, INC., the Iowa not-for-profit corporation to be formed by the Developer for the purpose of serving as the Homeowner's Association for the Townhomes.

(9) "Board of Directors/Homeowners" shall mean the Board of Directors of the Homeowner's Association as set forth in the Homeowner's Association's Articles of Incorporation and By-Laws.

(10) "Board of Directors/Townhome owners" shall mean the Board of Directors of the Townhome Owner's Association as set forth in the Townhome Owner's Association's Articles of Incorporation and By-Laws.

(11) "Exterior Structure" shall mean any structure erected or maintained on a Lot (other than the main residential structure or any structural component thereof) including but not limited to any deck, shed, gazebo, animal shelter, fence, privacy screen, boundary wall, bridge, patio enclosure, tennis court, paddle tennis court, swimming pool, hot tub, basketball goal, swing set, trampoline, sand box, playhouse, tree house, or other recreational or play structure.

(12) "Common Area" shall mean Outlot 1 Carrell Subdivision, as surveyed, platted, and recorded in Pottawattamie County, Iowa.

ARTICLE III

USE OF LAND

Section 1.

Use of Land. None of the Lots may be improved, used or occupied for other than single-family private residential purposes, and no duplex, flat or apartment house, although intended for residential purposes, may be erected thereon. No Lot shall be further subdivided. No residential building, which has previously been at another location, shall be moved onto the

Lot. No trailer or Exterior Structure shall at any time be used for human habitation; provided, however, that nothing herein shall prevent the Developer from erecting temporary buildings and using such temporary buildings or any residence for model, office, sales or storage purposes during the development of the Properties.

Section 2.

Setback Lines. Except as otherwise provided on the final plat filed in the office of Pottawattamie County Recorder for the Carrell Subdivision, setbacks lines on Lots shall conform to such front, rear and side setback lines as are contained in the Council Bluffs, Iowa, Zoning Ordinances as the same are now enforced or may hereafter be amended.

Section 3.

Dwelling Size.

a. Residences designed for construction on Lots in CARRELL SUBDIVISION will be required to have the following minimum square footage, whenever practicable in light of the unique topography, existing trees and other native growth, and the other provisions of these covenants, conditions and restrictions, to-wit:

1. Raised Ranch: 1,400 square feet of enclosed floor area will be required on the ground level.

2. Two Story: 2,100 square feet of enclosed floor area will be required above the basement level, with at least 900 square feet of enclosed floor area required on the first floor.

3. Split-Entry: 1,400 square feet of enclosed floor area will be required above the basement level, with at least 1,400 square feet of enclosed floor area required on the first floor.

4. Townhome: 1,200 square feet of enclosed floor area will be required above the basement level, with at least 1,200 square feet of enclosed floor area required on the first floor.

b., The phrase "enclosed floor area" as used in this Section shall include in all cases areas on the first and second floor of the Residence enclosed and finished for all-year occupancy computed on outside measurement of the Residence, and shall not include any area in any basement, garage, porch or attic finished for all-year occupancy and further shall not include any area in any basement, garage, porch or attic finished or unfinished. No Residence erected on any of said Lots shall be more than two stories in height, unless consented to in writing by Developer, or its designee. Developer, or its designee, shall have and hereby reserves the right to reduce the floor area requirement set forth above, provided the total

reduction for any one Residence may not exceed ten (10) percent of such minimum floor area requirements for such Residence.

c. Each Residence shall include at least an attached two-car garage, except that Townhomes shall have a one-car attached garage.

Section 4.

Approval of Plans and Post-Construction Changes; Easement on Lots 13 through 21.

a. No Residence or Exterior Structure may be erected upon any Lot unless and until the building plans, specifications, exterior color scheme, materials, location, elevation, grade and landscaping thereof have been submitted to and approved in writing by the Developer or, in the case of delegation of such approval power by Developer, by its designee. No structures of any kind shall be moved onto any Lot. Nor shall any change or alteration in such building plans, specifications, exterior color scheme, materials, location, elevation, grade and landscaping thereof be made until such change or alteration has been submitted to and approved in writing by the Developer, or its designee. Nor shall any change or alteration in such elevation, grade and landscaping be made unless such change or alteration is in conformance with Council Bluffs, Iowa, Zoning Ordinances.

b. Following the completion of construction of any Residence or Exterior Structure, no exterior colors or landscaping thereof or with respect thereto shall be changed and no exterior additions or alterations to any structure shall be made unless and until the changes have been submitted to and approved in writing by the Developer or, in the case of delegation of such approval power by Developer, by its designee. All replacement of all or any portion of a structure because of age, casualty loss or other reason, including, without limitation, roofs and siding, shall be of the same material as the original structure unless the changes have been submitted to and approved in writing by the Developer or, in the case of delegation of such approval power by Developer, by its designee.

c. No building, fence, wall or other structure, shall be commenced, erected or maintained upon a Lot, nor shall any exterior painting, resurfacing, addition to, change or alteration therein, be made until the plans, specifications, and plot plan showing the size, nature, kind, shape, height, materials and location of the same have been submitted to and approved in writing as to harmony of external design, color and location in relation to the surrounding structures and topography by the Developer, or its designee.

d. All such plans and specifications shall be submitted to the Developer at its Avoca, Iowa, office. The subdivision is composed of twenty eight (28) lots including twenty-one (21) building Lots and seven (7) townhome lots, which have been developed expressly for residential purposes and the construction of Residences. The primary purpose of design and other controls is to protect and preserve the value of the Residences in CARRELL SUBDIVISION for the benefit of both the individual Lot Owners and the public in general. These controls are

not to be viewed as a means for suppressing expressions of individuality or as a mere land restriction. A secondary purpose of the design and other controls is to protect the Developer's financial investment in the unsold Lots.

e. Each individual Lot Owner is to take all steps necessary to reasonably and adequately regulate the drainage from their Lot and to control unreasonable and undesirable erosion.

f. Construction of the Residence on the Lot shall commence not later than one (1) year after the initial conveyance of title from the Developer to Lot Owner. This period of one (1) year shall be binding upon subsequent purchasers of any Lot, and shall run from the initial conveyance from the Developer and shall not be extended without the written consent of the Developer or its designee. If construction is not commenced within one (1) year after the initial conveyance of title from the Developer, then Developer shall have the right, at its option, to repurchase the Lot from the Lot Owner for the original price Lot Owner paid to Developer for the original purchase, less ten (10) percent of the total original purchase price. Developer may exercise this option at any time after the expiration of one (1) year from the date of the initial conveyance of title from the Developer, so long as construction has not been commenced. Additionally, Developer shall have the first right of refusal to purchase any Lot if the Lot Owner desires to sell such Lot within the one (1) year following the initial conveyance from Developer. During this period, Lot Owner shall give Developer immediate written notice of any accepted offer to purchase the Lot, and Developer shall have thirty (30) days after the date of the Notice to exercise its first right of refusal hereunder, by tendering its offer to purchase to Lot Owner, on substantially the same terms and conditions of the prior accepted offer. If Developer does not exercise this first right of refusal to purchase within the thirty (30) day period, this right shall terminate and Lot Owner may proceed to sell the Lot pursuant to the prior accepted offer. All options and first rights of refusal hereunder shall terminate upon completion of construction of the Residence on the Lot.

g. Material and equipment used during the construction and landscaping process shall be stored and maintained on the Lot in an orderly manner and discarded materials, rubbish and unneeded equipment shall be removed from the Lot weekly. Construction and landscaping activities shall be confined to the Lot on which the construction is in process.

h. No boat, recreational vehicle, all terrain vehicle, camping trailer, auto-drawn trailer of any kind, mobile home, truck, commercial van, aircraft, grading or excavating equipment, or any other portable vehicle, shall be stored, repaired, or routinely parked on the streets of the subdivision as shown by the Plat. Each Lot Owner shall provide off-street parking to adequately meet his or her needs and, in any event, off-street parking for two automobiles, shall be provided in addition to the attached garage space.

i. If a Lot Owner intends to hold title to any Lot without constructing a Residence thereon, the Lot Owner shall first obtain the approval of the Developer, or its

designee, to avoid compliance with paragraph "f" of this Section.

j. The tree line and shrubs on and to the west of Lots 13 through 20 are intended by the Developer and the current owner of the adjoining property John C. Parrott and Frances A. Parrott as Trustees of the John Calvin and Frances Ann Parrott Living Trust dated July 15, 1996 to be and remain a natural buffer area. Developer hereby establishes a permanent easement on and over the area of each of said Lots 13 through 20 that is within twenty (20) feet from the rear lot line of each of said Lots 13 through 20 for the purpose of establishing said natural buffer area. Each Lot Owner of said Lots 13 through 20 shall be responsible for trimming and maintaining the trees and shrubs within the easement area and shall not remove any trees, shrubs or branches within the easement area of a diameter greater than four inches (4") except only those trees, shrubs or branches that create a dangerous condition. Said easement shall run with the land and may be amended or modified only upon the express written agreement of the developer or its assignee (Homeowner's Association) and the owner(s) of the property adjoining to the East (Lots 13 through 20), currently owned by John C. Parrott and Frances A. Parrott as Trustees of the John Calvin and Frances Ann Parrott Living Trust dated July 15, 1996. The obligation to trim, maintain and remove shall be enforceable by the Developer, or its designee (the Carrell Subdivision Homeowner's Association) as the case may be in accordance with Article IV hereof.

k. Approvals and/or consents required by these covenants shall be solely the function of Developer. Developer may, at its option, delegate all or any part of the function of control to the Board of Directors of a Homeowner's or Townhome Owner's Association. If such delegation is made, control shall be the function and obligation of the Board of Directors of such Homeowner's or Townhome Owner's Association, and it may not be delegated to a separate control committee or other similar group. Any such delegation by Developer of all or part of its control function to such Board of Directors shall not be effective unless done in writing and signed by a person authorized to act on behalf of Developer.

Section 5.

Building Material Requirements; Utilities, Service and Access.

a. Building Material Requirements. Exterior walls of all buildings, structures and appurtenances thereto shall be made of brick, stone, wood shingles, wood siding, glass blocks, permanent siding or any combination thereof, subject to approval by Developer or its designee. Windows, doors and louvers shall be of wood, fiberglass, vinyl or metal and glass. The roof of the Residence and any Exterior Structures shall be covered with asphalt or laminate shingles or materials approved by Developer or its designee. Exteriors, except roofs, shall be covered with no less than two coats of quality paint or stain. All foundations shall be constructed of concrete, concrete blocks, brick or stone. Fireplace chimneys shall be covered with materials approved in writing by Developer or its designee. All concrete and all concrete block foundation walls shall be painted. No building shall be permitted to stand with its exterior in an unfinished condition for longer than five (5) months after commencement of

construction. In the event of fire, windstorm, or other damages, no building shall be permitted to remain in a damaged condition longer than one (1) month.

b. Utilities, Service and Access. Each Lot Owner shall be responsible for any expenses related to the extension of utility services to their individual Residence from the main utility lines already provided by Developer. Each Lot Owner shall also be responsible for any expenses related to providing vehicular access to their Lot from the platted streets.

Section 6.

Buildings or Uses Other than for Residential Purposes; Noxious Activities Miscellaneous.

a. Except as otherwise provided in Article 3, Section 1 above, no Residence or Exterior Structure shall ever be placed, erected or used for business, professional, trade or commercial purposes on any Lot, provided, however that this restriction shall not prevent a Lot Owner from maintaining an office area in his or her residence which is not his or her principal place of business.

b. No noxious or offensive activity shall be carried on with respect to any Lot or in the Common Areas, nor shall any trash, ashes or other refuse be thrown, placed or dumped upon any Lot or in the Common Areas or be permitted to accumulate or remain on any Lot or in the Common Areas, except such compost facilities as may be approved by Developer, or its designee, in writing, nor shall anything be done which may be or become an annoyance or a nuisance to the neighborhood, including but not limited to mechanical work on automotive or other equipment of any kind. Each Lot Owner shall properly maintain his or her Lot in a neat, clean and orderly fashion. All Residences and Exterior Structures shall be kept and maintained in good condition and repair at all times. Developer retains the right to keep and maintain such materials and equipment, as it deems reasonably necessary to further development of this and any other property owned by Developer.

c. No incinerator or trash burner shall be allowed on any Lot, no fuel tank shall be permitted to remain outside of any Residence, and, except on pick-up days, no garbage or trash shall be permitted outside of any dwelling unless within an area that is fully screened from view from any adjoining street or Lot as shown on the plat.

d. No Lot Owner shall use, suffer or permit any person or persons in any manner whatsoever, to use Owner's Lot for any purpose in violation of the laws and regulations of the United States, the State of Iowa, the City of Council Bluffs and Pottawattamie County, Iowa, or any other lawful authority. No Lot Owner shall use, suffer or permit any person or persons in any manner whatsoever, to use Owner's Lot or the Common Areas for any purpose which will constitute an unreasonable and improper invasion upon the quiet use and enjoyment of any other Lot Owner's property. Each Lot Owner shall maintain Owner's Lot in a clean and wholesome condition and all health and police regulations shall in all respects and at all times be fully complied with by the Lot Owner so as to prevent noxious

and offensive activities or conditions which could constitute a public or private nuisance.

Section 7.

Maintenance of Lots.

a. All Lots, whether occupied or unoccupied, and any improvements placed thereon shall at all times be maintained in such manner as to prevent their becoming unsightly, unsanitary or a hazard to health. If not so maintained, Developer or the Homeowner's or Townhome Owner's Association shall have the right, through its agents and employees, to do so, the cost of which shall be added to and become an assessment to which such Lot is subject. Neither Developer, its designee or any Homeowner's or Townhome Owner's Association formed for the subdivision nor any of its agents, employees or contractors shall be liable for any damage which may result from any maintenance work as performed.

b. It is the intent of the parties hereto that all automobiles and vehicles shall be kept in an enclosed garage whenever possible. No motorized vehicles, except lawn care equipment, shall be operated on any Lot or on the Common Areas or within the entire boundaries of CARRELL SUBDIVISION other than in the streets or in the driveways. No all terrain vehicles shall be operated in the entire boundaries of CARRELL SUBDIVISION.

c. No speaker, horn, whistle, siren, bell or other sound device, except intercoms and those used exclusively for security purposes, shall be located, installed or maintained upon the exterior of any Residence or in any yard.

d. All public utilities and services on all Lots shall be underground.

e. In the event of vandalism, fire, windstorm or other damage, no Residence or Exterior Structure shall be permitted to remain in a damaged condition for longer than one (1) month.

f. No exterior Christmas or other holiday lights and/or decorations may be erected or maintained on any of the Lots hereby restricted, except during a sixty (60) day period beginning November 15th of each calendar year.

g. Dogs shall be confined to their Owner's Lot. No dogs shall be allowed to run at large in the Properties. All Owners shall be responsible for picking up after all pets at all times.

h. No air conditioning apparatus or unsightly projections shall be attached or affixed to the front any residence.

i. No bright light (Mercury Vapor or Sodium) shall be placed on the exterior of any structure or constructed separately without the written consent of Developer, or its designees.

j. Each Lot Owner shall keep drainage ditches, culverts and swales located on his or her Lot free and unobstructed and in good repair and shall provide for the installation of such culverts upon his or her Lot as may be reasonably required for proper drainage.

k. Neither the Developer, its designee, nor any Lot Owner shall allow or permit any hunting or the discharge of any firearms within the entire boundaries of CARRELL SUBDIVISION.

Section 8.

Exterior Structures.

a. No Exterior Structure shall be erected upon, moved onto or maintained upon any Lot, unless approved in writing by the Developer or its designee.

b. All residential fences and privacy screens (other than those installed by Developer) shall be consistent with standard designs, heights, materials and location to be approved by the Developer or its designee. Fences and walls shall not obstruct the scenic view of any Lot. Fences and walls will be permitted only with the approval of the Developer or its designee.

c. No dog runs or kennels shall be permitted on any Lot.

Section 9.

Animals. Pets shall be in compliance with the Council Bluffs, Iowa Zoning Ordinances as the same is now enforced or may hereafter be amended.

Section 10.

Driveways, Sidewalks and Drainage.

a. Driveways. All driveways must be concrete. All such driveways shall be limited to service of the primary Residence on the Lot, unless otherwise approved in writing by the Developer or its designee.

b. Sidewalks. All sidewalks must be concrete and shall be installed by Lot Owner, at Lot Owner's expense, in accordance with all Council Bluffs, Iowa Ordinances and the Final Plat of CARRELL SUBDIVISION. The required sidewalks shall be installed as soon after construction of a dwelling as weather permits.

c. Residence Drainage. All drainage from roofs of the Residence, coming from downspouts, gutters or otherwise, shall be drained either to the street adjacent to the

Lot or to the rear yard of the Lot.

Section 11.

Signs. No signs, advertisements, billboards, or advertising structures of any kind may be erected or maintained on any Lot without the consent, in writing, of Developer, or its designee; provided, however, that permission is hereby granted for erection and maintenance of not more than one (1) advertising board on each Lot or tract as sold and conveyed, which advertising board shall not be more than seven (7) square feet in size and may be used for the sole and exclusive purpose of advertising for sale or lease the Lot or tract upon which it is erected.

Section 12.

Landscaping.

a. Landscaping and Lawns. Prior to occupancy, all front and rear yards, including all areas between each Residence and any adjacent street, shall be fully sodden; with an automatic sprinkler/watering system. The owner of each Lot shall keep the lawn uniformly mowed and clipped. Noxious weeds and plants shall be kept reasonably mowed and dead and all unsightly growth shall be removed from all improved Lots.

b. Landscaping. Each Lot Owner shall provide, at his or her expense, landscaping improvements on each Lot. All such landscaping must be approved by the Developer or its designee.

Section 13.

Easements for Public Utilities; Drainage; Maintenance; Signs and Fences.

a. The Developer shall have, and does hereby reserve, the right, to locate, erect, construct, maintain and use, or authorize the location, erection, construction, maintenance and use of drains, pipelines, sanitary and storm sewers, gas and water mains and lines, electric and telephone lines and other utilities, and to give or grant rights-of-way or easements and rights-of-way shown on the recorded plat of the Properties. All utility easements and rights-of-way shall inure to the benefit of all utility companies, for purposes of installing, maintaining or moving any utility lines or services and shall inure to the benefit of all Lot Owners in the Properties and the Homeowner's Association as a cross-easement for utility line or service maintenance.

b. Other easements are provided for in the final plat of CARRELL SUBDIVISION.

c. The Developer shall have and does hereby reserve for itself, its

successors and assigns and the Homeowner's or Townhome Owner's Association and their respective successors and assigns, an easement over and through all unimproved portions of each Lot and all Common Areas in the Properties for the purpose of performing the duties of the Homeowner's or Townhome Owner's Association, and for the purpose of maintenance and improvement of all Common Areas.

ARTICLE IV.
HOMEOWNERS' ASSOCIATION

Section 1.

The Association. Developer has caused the incorporation of CARRELL SUBDIVISION HOMEOWNERS ASSOCIATION, INC., an Iowa not-for-profit corporation (hereinafter referred to as the "Association"). The Association has as its purpose the promotion of the health, safety, recreation, welfare and enjoyment of the residents of CARRELL SUBDIVISION, including:

a. maintenance, operation, repair, keep up and replacement of Common Areas for the general use, benefit and enjoyment of the Members. Common Areas may include green areas and signs and entrances for CARRELL SUBDIVISION. Common Areas may be situated on property owned or leased by the Association, on private property subject to an easement in favor of the Association, or on public property.

b. The promulgation, enactment, amendment and enforcement of rules and regulations relating to the use and enjoyment of any Common Areas, provided always that such rules are uniformly applicable to all Members. The rules and regulations may permit or restrict use of the Common Areas by Members, their families, their guests, and/or by other persons, who may be required to pay a fee or other charge in connection with the use or enjoyment of any Common Facility.

c. The exercise, promotion, enhancement and protection of the privileges and interests of the residents of CARRELL SUBDIVISION.

Section 2.

Membership and Voting. CARRELL SUBDIVISION is divided into twenty eight (28) lots: twenty one (21) separate single residence lots and seven (7) Townhome lots (the "Lots"). The "Owner" of each Lot shall be a Member of this Association. For purposes of this Declaration, the term "Owner" of a Lot means and refers to the record owner, whether one or more persons or entities, of fee simple title to a Lot, but excluding however those parties having any interest in any of such Lots merely as security for the performance of an obligation (such as a contract seller, the trustee or beneficiary of a deed of trust, or a mortgagee. The purchaser of a Lot under a land contract or similar instrument shall be considered to be the "Owner" of the Lot for purposes of this Declaration. Membership shall be appurtenant to ownership of each Lot, and may not be separated from ownership of each Lot.

The Owner of each Lot other than Developer, whether one or more persons and entities, shall be entitled to one (1) vote on each matter properly coming before the Members of the Association.

Developer shall be entitled to one hundred (100) votes per Lot owned by Developer.

Section 3.

Powers and Responsibilities. The Association shall have the powers conferred upon not for profit corporations by the Iowa Nonprofit Corporation Act, and all powers and duties necessary and appropriate to accomplish the purposes and administer the affairs of the Association. The powers and duties to be exercised by the Board of Directors, and upon authorization of the Board of Directors by the Officers, shall include but shall not be limited to the following:

a. The landscaping, mowing, watering, maintenance, repair, replacement, operation and administration of Common Areas, and the enforcement of the rules and regulations regulating to the Common Areas.

b. The fixing, levying, collecting, abatement, and enforcement of all charges, dues, or assessments made pursuant to the terms of this Declaration.

c. The expenditure, commitment and payment of Association funds to accomplish the purposes of the Association including, but not limited to, payment for purchase of insurance covering any Common Facility against property damage and casualty, and purchase of liability insurance coverages for the Association, the Board of Directors of the Association and the Members.

d. The exercise of all of the powers and privileges, and the performance of all of the duties and obligations of the Association as set forth in this Declaration, as the same may be amended from time to time.

e. The acquisition by purchase or otherwise, holding, or disposition of any right, title or interest in real or personal property, wherever located, in connection with the affairs of the Association.

f. The deposit, investment and reinvestment of Association funds in bank accounts, securities, money market funds or accounts, mutual funds, pooled funds, certificates of deposit or the like.

g. The employment of professionals and consultants to advise and assist the Officers and Board of Directors of the Association in the performance of their duties and responsibilities for the Association.

h. General administration and management of the Association and execution of such documents and doing and performance of such acts as may be necessary or appropriate to accomplish such administration or management.

i. The doing and performing of such acts, and the execution of such instruments and documents, as may be necessary or appropriate to accomplish the purposes of the Association.

j. The exercise of any and all rights assigned to the Association by Developer including but not limited to the architectural control of the improvements constructed in CARRELL SUBDIVISION.

Section 4.

Mandatory Duties of the Association. The Association shall maintain and repair the storm water retention basin and the signs on Outlot 1 that have been or will be installed by Developer along the entrances to CARRELL SUBDIVISION.

Section 5.

Imposition of Dues and Assessments. The Association may fix, levy and charge the Members with dues and assessments (herein referred to respectively as "dues and assessments") under the following provisions of this Declaration. Except as otherwise specifically provided, the dues and assessments shall be fixed by the Board of Directors of the Association and shall be payable at the times and in the manner prescribed by the Board.

Section 6.

Abatement of Dues and Assessments. Notwithstanding any other provision of this Declaration, the Board of Directors may abate all or part of the dues or assessments due in respect of any Lot, and shall abate all dues and assessments due in respect of any Lot during the period such Lot is owned by the Developer or sold by the Developer to a contractor for future construction of a home.

Section 7.

Liens and Personal Obligations for Dues and Assessments. The assessments and dues, together with interest thereon, costs and reasonable attorneys' fees, shall be the personal obligation of the Members at the time when the dues or assessments first become due and payable. The dues and assessments, together with interest thereon, costs and reasonable attorneys' fees, shall also be a charge and continuing lien upon the Lot in respect of which the dues and assessments are charged. The personal obligation for delinquent assessments shall not pass to the successor in title to the Owner at the time the dues and assessments become

delinquent unless such dues and assessments are expressly assumed by the successors, but all successors shall take title subject to the lien for such dues and assessments, and shall be bound to inquire of the Association as to the amount of any unpaid assessments or dues.

Section 8.

Purpose of Dues. The dues collected by the Association may be committed and expended to accomplish the purposes of the Association described in Section 1 of this Article, and to perform the Powers and Responsibilities of the Association described in Section 3 of this Article.

Section 9.

Maximum Annual Dues. Unless excess dues have been authorized by the Members in accordance with Section 11 below, the aggregate dues, which may become due and payable in any year, shall not exceed the greater of:

- a. One Hundred and No/100 Dollars (\$100) per Lot.
- b. In each calendar year beginning on January 1, 2014, one hundred twenty-five percent (125%) of the aggregate dues charged in the previous calendar year.

Section 10.

Assessments for Extraordinary Costs. In addition to the dues, the Board of Directors may levy an assessment or assessments for the purpose of defraying, in whole or in part, the costs of any acquisition, construction, reconstruction, repair, painting, maintenance, improvement, or replacement of any Common Facility, including fixtures and personal property related thereto, and related facilities. The aggregate assessments in each calendar year shall be limited in amount to Two Hundred and No/100 Dollars (\$200) per Lot.

Section 11.

Excess Dues and Assessments. With the approval of sixty percent (60%) of the Members of the Association, the Board of Directors may establish dues and/or assessments in excess of the maximums established in this Declaration.

Section 12.

Uniform Rate of Assessment. Assessments and dues shall be fixed at a uniform rate as to all Lots, but dues may be abated as to individual Lots, as provided in Section 6, above.

Section 13.

Certificate as to Dues and Assessments. The Association shall, upon written request and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the dues and assessments on a specified Lot have been paid to the date of request, the amount of any delinquent sums, and the due date and amount of the next succeeding dues, assessment or installment thereof. The dues and assessment shall be and become a lien as of the date such amounts first become due and payable.

Section 14.

Effect of Nonpayment of Assessments-Remedies of the Association. Any installment of dues or assessment which is not paid when due shall be delinquent. Delinquent dues or assessment shall bear interest from the due date at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot or Lots, and pursue any other legal or equitable remedy. The Association shall be entitled to recover as a part of the action and shall be indemnified against the costs and reasonable attorneys' fees incurred by the Association with respect to such action. No Owner may waive or otherwise escape liability of the charge and lien provided for herein by nonuse of the Common Area or abandonment of his Lot. The mortgagee of any Lot shall have the right to cure any delinquency of an Owner by payment of all sums due, together with interest, costs and fees. The Association shall assign to such mortgagee all of its rights with respect to such lien and right of foreclosure and such mortgagee may thereupon be subrogated to any right of the Association.

Section 15.

Subordination of the Lien to Mortgagee. The lien of dues and assessments provided for herein shall be subordinate to the lien of any mortgage, contract or deed of trust given as collateral for a home improvement or purchase money loan. Sale or transfer of any Lot shall not affect or terminate the dues and assessment lien.

Section 16.

Developer's Lots. Notwithstanding the above requirements regarding the payment of assessments, lots owned by Developer and held for sale shall not be subject to the payment of any assessments until they are sold.

Articles of Incorporation and Bylaws. Except as specifically set forth in this Declaration, all provisions applicable to notice, voting and quorum requirements for all actions to be taken by the Homeowner's Association shall be set forth in its Articles and Bylaws. In any event, if any provisions set forth in this Declaration applicable to notice, voting and quorum requirements are in conflict with any provisions of Iowa law applicable to not-for-profit corporations on the date of this Declaration, or at any time after said date, the applicable provisions of Iowa law shall control.

ARTICLE IV.

TOWNHOME OWNERS' ASSOCIATION.

Section 1.

The Association. Developer has caused the incorporation of CARRELL SUBDIVISION TOWNHOME OWNER'S ASSOCIATION, INC., an Iowa not-for-profit corporation (hereinafter referred to as the "Townhome Owner's Association"). The Townhome Owner's Association has as its purpose the landscaping, mowing and maintenance of the Townhome Lots, the promotion of uniformity in the exteriors of the Townhomes and the repair of the exteriors of townhomes built on Townhome Lots.

Section 2.

Membership and Voting. There are seven (7) Townhome lots. The "Owner" of each Townhome Lot shall be a Member of the Townhome Owner's Association in addition to his/her membership in the Carrell Subdivision Homeowner's Association. For purposes of this Declaration, the term "Owner" of a Townhome Lot means and refers to the record owner, whether one or more persons or entities, of fee simple title to a Townhome Lot, but excluding however those parties having any interest in any of such Lots merely as security for the performance of an obligation (such as a contract seller, the trustee or beneficiary of a deed of trust, or a mortgagee. The purchaser of a Townhome Lot under a land contract or similar instrument shall be considered to be the "Owner" of the Townhome Lot for purposes of this Declaration. Membership shall be appurtenant to ownership of each Townhome Lot, and may not be separated from ownership of each Townhome Lot.

The Owner of each Townhome Lot other than Developer, whether one or more persons and entities, shall be entitled to one (1) vote on each matter properly coming before the Members of the Townhome Owner's Association.

Developer shall be entitled to one hundred (100) votes per Townhome Lot owned by Developer.

Section 3.

Powers and Responsibilities. The Townhome Owner's Association shall have the powers conferred upon not for profit corporations by the Iowa Nonprofit Corporation Act, and all powers and duties necessary and appropriate to accomplish the purposes and administer the affairs of the Townhome Owner's Association. The powers and duties to be exercised by the Board of Directors, and upon authorization of the Board of Directors by the Officers, shall include but shall not be limited to the following:

- a. The landscaping, mowing, watering of Townhome Lots;

b. The repair of exteriors of Townhomes built on Townhome Lots including but not limited to exterior walls, window wells, exterior painting, roofing; the repair of patios, driveways, sidewalks, stoops; and, any and all other items covered by insurance policies insuring the exterior of the structures shall be the responsibility of the Townhome Owners Association. The Townhome Owner's Association shall have exclusive control of the sprinkler/irrigation system.

c. The fixing, levying, collecting, abatement, and enforcement of all charges, dues, or assessments made pursuant to the terms of this Declaration.

d. The expenditure, commitment and payment of Townhome Owner's Association funds to accomplish the purposes of the Townhome Owner's Association including, but not limited to, liability insurance coverages for the Townhome Owner's Association, the Board of Directors of the Townhome Owner's Association and the Members.

e. The exercise of all of the powers and privileges, and the performance of all of the duties and obligations of the Townhome Owner's Association as set forth in this Declaration, as the same may be amended from time to time.

f. The acquisition by purchase or otherwise, holding, or disposition of any right, title or interest in real or personal property, wherever located, in connection with the affairs of the Townhome Owner's Association.

g. The deposit, investment and reinvestment of Townhome Owner's Association funds in bank accounts, securities, money market funds or accounts, mutual funds, pooled funds, certificates of deposit or the like.

h. The employment of professionals and consultants to advise and assist the Officers and Board of Directors of the Townhome Owner's Association in the performance of their duties and responsibilities for the Townhome Owner's Association.

i. General administration and management of the Townhome Owner's Association and execution of such documents and doing and performance of such acts as may be necessary or appropriate to accomplish such administration or management.

j. The doing and performing of such acts, and the execution of such instruments and documents, as may be necessary or appropriate to accomplish the purposes of the Townhome Owner's Association.

Section 4.

Imposition of Dues and Assessments. The Townhome Owner's Association may fix, levy and charge the Owner of each Townhome Lot with dues and assessments (herein referred to respectively as "dues and assessments") under the following provisions of this Declaration.

Except as otherwise specifically provided, the dues and assessments shall be fixed by the Board of Directors of the Townhome Owner's Association and shall be payable at the times and in the manner prescribed by the Board.

Section 5.

Abatement of Dues and Assessments. Notwithstanding any other provision of this Declaration, the Board of Directors may abate all or part of the dues or assessments due in respect of any Townhome Lot, and shall abate all dues and assessments due in respect of any Lot during the period such Lot is owned by the Developer or sold by the Developer to a contractor for future construction of a home.

Section 7.

Liens and Personal Obligations for Dues and Assessments. The assessments and dues, together with interest thereon, costs and reasonable attorneys' fees, shall be the personal obligation of the Owner of each Townhome Lot at the time when the dues or assessments first become due and payable. The dues and assessments, together with interest thereon, costs and reasonable attorneys' fees, shall also be a charge and continuing lien upon the Lot in respect of which the dues and assessments are charged. The personal obligation for delinquent assessments shall not pass to the successor in title to the Owner at the time the dues and assessments become delinquent unless such dues and assessments are expressly assumed by the successors, but all successors shall take title subject to the lien for such dues and assessments, and shall be bound to inquire of the Association as to the amount of any unpaid assessments or dues.

Section 8.

Purpose of Dues and Assessments. The dues collected by the Townhome Owner's Association may be committed and expended to accomplish the purposes of the Townhome Owner's Association described in Section 1 of this Article, and to perform the Powers and Responsibilities of the Townhome Owner's Association described in Section 3 of this Article.

Section 9.

Maximum Annual Dues. Unless excess dues have been authorized by the Members in accordance with Section 11 below, the aggregate dues, which may become due and payable in any year, shall not exceed the greater of:

- a. One Thousand and No/100 Dollars (\$1,000) per Townhome Lot.
- b. In each calendar year beginning on January 1, 2014, one hundred twenty-five percent (125%) of the aggregate dues charged in the previous calendar year.

Section 10.

Assessments. In addition to the dues, the Board of Directors may levy an assessment or assessments for the purpose of defraying, in whole or in part, the costs performing the responsibilities of the Townhome owners Association as set forth herein. The aggregate assessments in each calendar year shall be limited in amount to Two Thousand and No/100 Dollars (\$2,000) per Lot.

Section 11.

Excess Dues and Assessments. With the approval of sixty percent (60%) of the Members of the Townhome Owner's Association, the Board of Directors may establish dues and/or assessments in excess of the maximums established in this Declaration.

Section 12.

Uniform Rate of Assessment. Assessments and dues shall be fixed at a uniform rate as to all Lots, but dues may be abated as to individual Lots, as provided in Section 5, above.

Section 13.

Certificate as to Dues and Assessments. The Townhome Owner's Association shall, upon written request and for a reasonable charge, furnish a certificate signed by an officer of the Townhome Owner's Association setting forth whether the dues and assessments on a specified Townhome Lot have been paid to the date of request, the amount of any delinquent sums, and the due date and amount of the next succeeding dues, assessment or installment thereof. The dues and assessment shall be and become a lien as of the date such amounts first become due and payable.

Section 14.

Effect of Nonpayment of Assessments-Remedies of the Association. Any installment of dues or assessment which is not paid when due shall be delinquent. Delinquent dues or assessment shall bear interest from the due date at the rate of ten percent (10%) per annum. The Townhome Owner's Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot or Lots, and pursue any other legal or equitable remedy. The Townhome Owner's Association shall be entitled to recover as a part of the action and shall be indemnified against the costs and reasonable attorneys' fees incurred by the Townhome Owner's Association with respect to such action. No Owner may waive or otherwise escape liability of the charge and lien provided for herein by nonuse of the Common Area or abandonment of his Townhome Lot. The mortgagee of any Townhome Lot shall have the right to cure any delinquency of an Owner by payment of all sums due, together with interest, costs and fees. The Townhome Owner's Association shall assign to such

mortgagee all of its rights with respect to such lien and right of foreclosure and such mortgagee may thereupon be subrogated to any right of the Townhome Owner's Association.

Section 15.

Subordination of the Lien to Mortgagee. The lien of dues and assessments provided for herein shall be subordinate to the lien of any mortgage, contract or deed of trust given as collateral for a home improvement or purchase money loan. Sale or transfer of any Townhome Lot shall not affect or terminate the dues and assessment lien.

Section 16.

Developer's Lots. Notwithstanding the above requirements regarding the payment of assessments, Townhome Lots owned by Developer and held for sale shall not be subject to the payment of any assessments until they are sold.

Articles of Incorporation and Bylaws. Except as specifically set forth in this Declaration, all provisions applicable to notice, voting and quorum requirements for all actions to be taken by the Townhome Owner's Association shall be set forth in its Articles and Bylaws. In any event, if any provisions set forth in this Declaration applicable to notice, voting and quorum requirements are in conflict with any provisions of Iowa law applicable to not-for-profit corporations on the date of this Declaration, or at any time after said date, the applicable provisions of Iowa law shall control.

ARTICLE V

GENERAL PROVISIONS

Section 1.

Property Subject to this Declaration. The real property, which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration as of the date of this Declaration, is that property more specifically identified in the Addendum to this Declaration.

Section 2.

Duration. The covenants and restrictions of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Developer, or its successors and assigns, or by the Lot Owner of any real estate subject to the Declaration, their respective legal representative, heirs, successors and assigns, for a term of twenty-five (25) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of five (5) years, unless an instrument signed by the Lot Owners of two-thirds of the Lots has been recorded, agreeing to change or terminate said covenants and restrictions in whole or in part; provided, however, that no such agreement to

change or terminate shall be effective unless written notice of the proposed Agreement is sent to every Lot Owner at least sixty (60) days in advance of any action taken.

Section 3.

Notices. Any notice required to be sent to any Member or Lot Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of the person who appears as a Member or Lot Owner on the records of the Developer or Homeowner's Association at the time of such mailing.

Section 4.

Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages or both and against the land to enforce any lien created by these covenants. FAILURE BY THE HOMEOWNER'S ASSOCIATION, TOWNHOME OWNER'S ASSOCIATION OR ANY LOT OWNER TO ENFORCE ANY COVENANT OR RESTRICTION HEREIN CONTAINED SHALL IN NO EVENT BE DEEMED A WAIVER OF THE RIGHT TO DO SO THEREAFTER.

Section 5.

Severability. In the event any one of these covenants or restrictions are held invalid by a judgment or court order, this shall in no way effect any other provisions which shall remain in full force and effect.

Section 6.

Amendment. This Declaration may be amended only upon the consent of the Developer as long as the Developer owns any Lots in the subdivision. Thereafter, this Declaration may be amended by written consent of the Lot Owners and Townhome Owners of at least sixty percent (60%) of the Lots and Townhomes within the subdivision as then constituted, evidenced by a Declaration duly executed and acknowledged by such Lot Owners and Townhome Owners and recorded in the office of the Recorder of Pottawattamie County, Iowa, provided that Article IV relating to the Townhome Owner's Association may be amended by written consent of the Townhome Owners of sixty percent (60%) of the Townhome Lots within the subdivision as then constituted, evidenced by a Declaration duly executed and acknowledged by such Townhome Lot Owners and recorded in the office of the Recorder of Pottawattamie County, Iowa..

Section 7.

Developer Approval/Consent. Notwithstanding anything to the contrary, whenever the approval or consent of the Developer, or its designee, is required for any action,

such approval or consent shall be in writing and be signed and dated by the Developer or its designee. Any approval or consent not in writing as required herein shall be unenforceable.

Section 8.

Obligations of Developer. No responsibility, liability or obligation shall be assumed by or imposed upon Developer, or its designee, by virtue of the authority granted to Developer in this Declaration, or as a result of any act or failure to act by Developer, or its designee, with respect to any proposed improvement.

Section 9.

Grantee's Acceptance. Each grantee or purchaser of any Lot shall, by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Developer or a subsequent owner of such Lot, accept such deed or contract upon and subject to each and all of the provisions of this Declaration of Restrictions and Covenants and to the jurisdiction, rights, powers, privileges and immunities of Developer and its designee. By such acceptance, such grantee or purchaser shall, for himself/herself, his/her heirs, devisees, personal representatives, grantees, successors and assigns, lessees and/or lessors, covenant, consent and agree to and with this Declaration and the grantee or purchaser of each other Lot to keep, observe, comply with and perform the covenants, conditions and restrictions contained in this Declaration.

WESTERN IOWA LAND DEVELOPMENT, LLC

By: 
Robert P. McCarthy, Managing Member

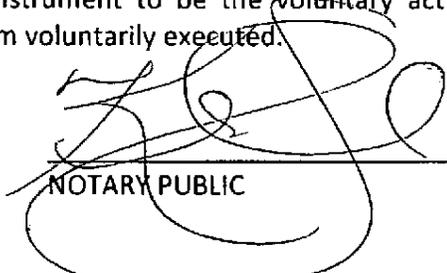
STATE OF IOWA

)
) ss:

COUNTY OF POTTAWATTAMIE

On this 17th day of October, 2012, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert P. McCarthy to me personally known, who, being by me duly sworn, did say that he is a member of said limited liability company executing the within and foregoing instrument, that said instrument was signed on behalf of said corporation by authority of its Members; and that the said Robert P McCarthy acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it and by him voluntarily executed.




NOTARY PUBLIC

ADDENDUM TO DECLARATION OF RESTRICTIONS AND COVENANTS FOR CARRELL
SUBDIVISION

Lots 1 through 28, CARRELL SUBDIVISION, a subdivision, as surveyed platted and recorded in Pottawattamie County, Iowa.