

DELAWARE COUNTY IOWA  
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DEBORAH L. PEYTON  
DELAWARE COUNTY RECORDER

Prepared by: Tom Jenk, P.O. Box 304, Dyersville, Iowa 52040-0304 (319) 875-9112

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**ARTICLES OF ORGANIZATION  
OF  
TOWN SQUARE APARTMENT ENTERPRISES, L.L.C.**

The undersigned, Scott R. Supple, Kristine L. Supple, and Christine Richter, Organizers of a Limited Liability Company organized under the Iowa Limited Liability Company Act, Chapter 490A, Code of Iowa, do hereby adopt the following Articles of Organization for such Limited Liability Company.

**ARTICLE I  
NAME OF THE LIMITED LIABILITY COMPANY**

The name of the Limited Liability Company shall be *Town Square Apartment Enterprises, L.L.C.*

**ARTICLE II  
REGISTERED OFFICE AND REGISTERED AGENT**

The address of the initial registered office of the Limited Liability Company is 102 LOCUST ST, HOPKINON Delaware County, Iowa, 52237. The initial Registered Agent at such address is Kristine L. Supple.

**ARTICLE III  
PRINCIPAL OFFICE**

The address of the principal office of the Limited Liability Company is 102 Locust Street, Hopkinton, Delaware County, Iowa, 52237.

**ARTICLE IV  
PERIOD OF DURATION**

The Limited Liability Company's existence shall commence on March 31, 2004, and shall continue for a period of ninety-nine (99) years, unless sooner dissolved pursuant to the terms of its operating agreement, or as otherwise provided by law.

**ARTICLE V  
WRITTEN OPERATING AGREEMENT**

Any operating agreement entered into by the members of the Limited Liability Company, and any amendments or restatements thereof, shall be in writing. No oral agreement among any of the members or managers of the Limited Liability Company shall be deemed or construed to constitute any portion of, or otherwise affect the interpretation of, any written Operating

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Agreement of the Limited Liability Company, as amended and in existence from time to time.

**ARTICLE VI  
MANAGERS**

The business and affairs of the Limited Liability Company shall be governed by manager(s). The actions of a member of any other person acting in any capacity other than as a manager of the limited liability company shall not bind the Limited Liability Company.

**ARTICLE VII  
LIMITATION OF LIABILITY OF MANAGERS**

Manager(s) of the Limited Liability Company shall not be liable to the Limited Liability Company or its members for monetary damages for breach of fiduciary duty as a manager; provided, however, that this limitation of liability does not apply to any of the following:

1. Breach of the manager's duty of loyalty to the Limited Liability Company or its members.
2. Acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law.
3. Transaction from which the manager derives an improper personal benefit or a wrongful distribution in violation of Iowa Code §490A.807.

**IN WITNESS WHEREOF**, the aforesaid Organizer has caused the execution of the foregoing Articles of Organization on this 23rd day of March, 2004.

Christine Richter  
Christine Richter

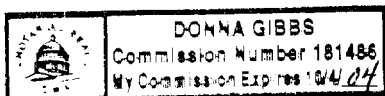
Scott R. Supple  
Scott R. Supple

Kristine L. Supple  
Kristine L. Supple

*Organizers of Town Square Apartment Enterprises, L.L.C.*

STATE OF IOWA                     )  
                                              ) ss:  
COUNTY OF DUBUQUE         )

On this 23rd day of March, 2004, before the undersigned, a Notary Public in and for the State of Iowa, personally appeared Scott R. Supple, Kristine L. Supple, and Christine Richter, to me personally known to be the persons named in and who executed the foregoing as their voluntary act and deed.



Donna Gibbs  
Notary Public in and for

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