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DECLARATION OF ESTABLISHMENT

of

A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)

to be known as

THE BOARDWALK

INSTR. NO. 2012
MISC CK 3 PAGE 983

90 OCT 23 AM 9: 55

VIOLA HAGEDORN REC.
DICKINSON COUNTY, IOWA

FEE \$ 135⁰⁰

EC

The undersigned, JW Investments, a General Partnership hereinafter referred to as Developer, hereby submits the land and five unit apartment building hereinafter described to a Horizontal Property Regime pursuant to the provisions of Chapter 499B of the 1989 Code of Iowa, thereby establishing a plan for individual ownership of the area or space contained in each apartment and establishing the co-ownership of all the remaining real property by the individual owners as tenants in common. This Declaration shall constitute covenants binding upon the Developer, all subsequent owners and their successors in interest, said Declaration to run with the land. As used throughout this Declaration and the By-Laws, "Apartment" shall have the same meaning as "Condominium Unit".

In compliance with Section 499B.4 of the Code of Iowa, the following declarations are made:

1. The description of the land to be subject to this Horizontal Property Regime (Condominium) is that part of Lot 18, Second Addition to West Okoboji Harbor, Dickinson County, Iowa, described as follows:

That part of Lot 18, Block One (1), Second Addition to West Okoboji Harbor, Dickinson County, Iowa; described as COMMENCING at the Northeast corner of said Lot 18, said point being the POINT OF BEGINNING, thence South 89° - 14' - 01" West 197.49 feet along the North line of said Lot 18, thence South 0° - 45' - 59" East 123 feet (more or less) to the Harbor Line, thence Southeasterly along the Harbor line to the South line of said Lot 18, thence North 87° - 21' - 56" East 137.14 feet along the South line of said Lot 18, thence North 0° - 46' - 34" East 159.83 feet along the East line of said Lot 18 to the POINT OF BEGINNING.

2. The building submitted to this Declaration is a one story building consisting of five apartments. The principal material of which it is constructed is wood. There are no basements. Each unit has an attached garage. Optional future garages are shown on the

surveyor's site plan. Developer has the right to construct the optional garage unit adjacent to unit one as part of the sale of unit one. After such sale, consent of all unit owners will be required before construction of either optional future garages.

3. Apartment No. 1 is located in the northwesterly portion of the building; its approximate area is 1056 square feet; it consists of seven rooms, including two bedrooms, a great room, kitchen, two bathrooms and a utility room; Apartment No. 1 has immediate access to the front yard area and adjoining wood boardwalk area, and to the rear driveway. Apartment No. 2 is located immediately to the southeast of Apartment No. 1; its approximate area is 1056 square feet; it consists of seven rooms, including two bedrooms, a great room, kitchen, two bathrooms and a utility room; Apartment No. 2 has immediate access to the front yard area and adjoining wood boardwalk area, and to the rear driveway. Apartment No. 3 is located immediately to the southeast of Apartment No. 2; its approximate area is 1056 square feet; it consists of seven rooms, including two bedrooms, a great room, kitchen, two bathrooms and a utility room; Apartment No. 3 has immediate access to the front yard area and adjoining wood boardwalk area, and to the rear driveway. Apartment No. 4 is located immediately to the southeast of Apartment No. 3; its approximate area is 1056 square feet; it consists of seven rooms, including two bedrooms, a great room, kitchen, two bathrooms and a utility room; Apartment No. 4 has immediate access to the front yard area and adjoining wood boardwalk area, and to the rear driveway. Apartment No. 5 is located immediately to the southeast of Apartment No. 4; its approximate area is 1056 square feet; it consists of seven rooms, including two bedrooms, a great room, kitchen, two bathrooms and a utility room; Apartment No. 5 has immediate access to the front yard area and adjoining wood boardwalk area, and to the rear driveway.

Each apartment has a patio and each of those patios border on the front yard area.

Attached to each of these apartments in a northeasterly direction or to the rear of the apartment is a garage. The approximate area for each garage is 264 square feet. As shown on the surveyor's site plan optional future garages are contemplated, one on the northwest edge of the condominium building (to the northwest of Apartment No. 1), and one to the southeast of the condominium building (to the southeast of Apartment 5). The approximate area of each optional future garage is 288 square feet. However, as noted above, the optional future garages shown on the surveyor's site plan can only be built following the consent of all unit owners.

4. Ownership of an apartment carries with it the ownership of an undivided interest in all general common elements and facilities as defined herein. These general common elements and facilities, which shall be held by the owners as tenants in common, shall be the land on which the building is erected, the foundations, the main sanitary sewer and water lines and service lines outside the building walls, the walls, floors, ceilings and roofs of each apartment and of the building (except the interior surfaces and except partition walls within individual units), exterior stairways, garbage collection area, driveways, parking lot, dock, sidewalks, outside electrical lighting units, landscaping, shrubbery, retaining walls and general improvements to the grounds, lawn or harbor front, pipes, wires, conduit and other public utility lines which are utilized for or serve more than one apartment, facilities and personal property required for the use of personnel engaged in performing services other than services within a single apartment, and all other devices or installations existing for common use and defined as General Common Elements by Section 499B.2 of the 1989 Code of Iowa. This building has a common ventilation system serving all units. The fan for this system is located in the attic of Unit #3. The electricity for this is received through a common meter.

The owners of an apartment shall be deemed to own the cupboards, counters, plumbing fixtures and walls or partitions that

are contained wholly within the particular apartment and shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floor and ceiling including paint, wallpaper, linoleum, carpeting, etc., which are deemed to be a permanent part of each apartment. The owner of each apartment shall be solely responsible for the maintenance, repair, replacement, restoration of each apartment unit including plumbing and lighting fixtures, heating and air-conditioning equipment, refrigerator, dishwasher, disposal, range or other equipment connected with such unit for its exclusive use, except as otherwise provided.

In the event pipes, wires, conduits, ventilation systems or other public utility lines run through one apartment which are utilized for or serve one or more other apartments, a valid easement for the maintenance of said pipes, wire, conduits, ventilation systems or other public utility lines shall exist and in the event any part of the building is partially or totally destroyed and later rebuilt, repaired, or restored as hereinafter provided, a valid easement for replacement and maintenance of said pipes, wires, conduits, ventilation systems or other public utility lines shall exist.

5. The patios, driveways and back entrance sidewalks are for the exclusive use of the respective apartments, but repair and maintenance shall be a common expense.

6. The fractional interest which each apartment bears to the entire Horizontal Property regime is one-fifth.

7. In the event of damage or destruction of all or part of the property covered by this Horizontal Property Regime, 4/5ths of all the apartment owners shall be determinative of whether to rebuild, repair, restore or sell the property. In the event the decision is made to rebuild, repair or restore, the insurance proceeds shall be used in payment of such work and any costs in excess of the insurance proceeds shall be paid forthwith upon completion of the work, 1/5th by each apartment unit, subject, however, to the individual unit owner's obligations set out in Paragraph 4 above.

8. The administration of this building shall be vested in The boardwalk Owners' Association consisting of all of the owners of the apartments subject to the provisions herein. This Association shall be the "Council of Co-Owners" within the meaning of Chapter 499B of the 1989 Code of Iowa and have all powers and authority granted to it by said Chapter, including, but not limited to the responsibility for the care, maintenance, repair, replacement and restoration of the common elements and facilities and the making of assessments chargeable to owners.

All sums so assessed but unpaid shall constitute a lien on the respective apartment prior to all other liens, except only (1) liens for taxes and assessments lawfully imposed by governmental authority against such property, and (2) all sums secured by mortgages of record. Such lien may be foreclosed by suit by the Association or its representatives in like manner as a mortgage of real property provided that thirty (30) days written notice of the intention to foreclose shall be mailed, postage prepaid, to the owner as shown by the Association's record of ownership as set out below. The Association or its representatives shall have the power to bid on such apartment at foreclosure sale and to acquire, hold, lease, mortgage and convey such apartment. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

The term "owner" as used in this Declaration and in the By-Laws shall mean record holder of title to the apartment and shall include a contract purchaser in possession. In the event of multiple, corporate or fiduciary ownership of an apartment unit, said owner or owners shall designate a person in writing filed with the Secretary of the Association, said person to act as owner in connection with the voting rights and administration referred to in this Declaration and By-Laws. Notices to be given by the Association are properly given to the owner or owners of the respective units if given to the designated person. Each apartment shall be entitled to have one vote but not more than one and that vote may not be split. The owner of an apartment in The Boardwalk

shall be a member of the Association and shall remain a member of said Association until such time as ownership ceases for any reason.

9. All agreements and determinations lawfully made by the Association or its Board or Officers shall be deemed binding upon all owners, their tenants, guests, successors or assigns. Failure to comply with the Declaration, By-Laws, decisions, rules, resolutions, agreements and determinations of the Association or its Board of Directors shall be grounds for an action to recover damages or for injunctive relief.

10. No owner of an apartment may be exempted from liability for contributions toward common expenses by waiver of the use or enjoyment of the common elements and facilities or by the abandonment of the apartment unit.

11. The apartment units shall be used for residential purposes only and unless agreed upon by all unit owners, the leasing or renting to a non-owner shall be limited to a minimum period of seven (7) days. No lease shall relieve the owner against the Association and other owners from any responsibility or liability imposed by the condominium documents.

12. Voting by an apartment owner may be by written proxy filed with the Secretary of the Association.

13. No apartment unit may be sold without also conveying to the same purchaser that apartment's interest in the common elements. Likewise, no sale or conveyance of an interest in the common elements and facilities can be made without a sale or conveyance to the same purchaser of the corresponding apartment unit.

14. Incidental damage caused to a unit through maintenance by the Association shall be repaired by the Association as a common expense. If a unit owner failed to maintain a unit, the Association may assume the same as a common expense and levy a special assessment against the unit collectible as other assessments.

15. No unit owner shall make any alteration or improvement to or extension into any common element or facility or remove any portion thereof without approval of the Association.

16. No owner of a unit shall convey, mortgage or lease any unit unless and until all common charges assessed and accrued have been paid.

17. The Association may:

- A. Regulate or prohibit the ownership of and use of pets, motorcycles, or other power driven equipment.
- B. Control the erection of "For Sale" or other signs.
- C. Assign and authorize all boat dock equipment and lifts.
- D. Regulate or assign designated parking areas.
- E. Restrict parking of boats, recreational vehicles and equipment of a similar nature.
- F. Adopt, amend and enforce other reasonable restrictions and regulations relating to the use and enjoyment of the premises.

18. No animal pens, sheds, fences or other outbuildings, wires or structures of any kind shall be erected by any unit owner in any common area except that unit one and unit five may erect a dog kennel no longer than 5 feet by 12 feet in the side yard abutting said unit. No noise or other activity shall be allowed which unduly interferes with the peaceful possession and proper use of the property by its owners, nor shall any fire hazard or unsightly accumulation of refuse be allowed. All laws, ordinances and regulations of governmental bodies shall be observed by the owners and the Association.

19. Each unit owner covenants and agrees to pay the separately metered utility expenses, to maintain a minimum year round temperature of 40° Fahrenheit within the unit and to turn off the water to the unit if expected to be unoccupied for seven (7) days or more.

20. A unit owner shall be liable to the Association for the expenses of any maintenance, repair, or replacement rendered necessary by his or her act, neglect or carelessness or by that of the owner's family, guests, employees, agents or lessees, which liability shall include any increase in insurance rates resulting therefrom.

21. It is understood that the construction of this building utilized a unique technique creating an air seal or barrier on the outside walls, unit perimeter walls and upper level ceiling. Because improper penetration of these surfaces could destroy this seal, there shall be no such penetration without Association approval.

22. Notwithstanding any other provision herein or in the By-Laws, Developer is irrevocably empowered to transact on the condominium property any business relating to construction, sale, lease or rental of units, including the right to maintain models, offices, signs, employees, equipment and materials on the premises. This right shall continue until all Condominium Units have been fully developed and sold.

23. This Horizontal Property Regime is constructed on a portion of Lot 18, in the Second Addition to West Okoboji Harbor. Each unit shall have one membership in the West Okoboji Harbor Lot Owners' Association.

24. This Declaration may be amended in any of the following manners:

- A. By written amendment duly executed by all owners and filed with the Dickinson County Recorder, or

B. Written notice of a proposed amendment shall be given all owners. Such notice shall designate a time and place for a meeting to consider such proposed amendment which time shall be not less than thirty (30) nor more than sixty (60) days from the date such notice is actually given. The place of such meeting shall be at the apartment of the President. At such meeting the amendment shall be adopted upon approval of 4/5th of the apartment owners.

25. Notwithstanding the above and the provisions of the By-Laws, the Developer shall retain the right to name all officers of the Association who need not be owners of units until all units shall be sold. Developer shall be required to pay assessments for all units held by it.

In Witness Whereof, the undersigned has executed this instrument 18TH day of October, 1990, at Spirit Lake, Dickinson County, Iowa.

JW INVESTMENTS, A General Partnership

By Bill Eich *general partner*
Bill Eich, General Partner

STATE OF IOWA)
) SS
DICKINSON COUNTY)

On this 18 day of October, 1990, before me, the undersigned, a Notary Public, in and for the State of Iowa, personally appeared Bill Eich, to me personally known, who being by me duly sworn, did say that he is a general partner of J. W. Investments, that said instrument was signed on behalf of the partnership by authority of the partners and that said Bill Eich, as such partner, acknowledged the execution of said instrument to be the voluntary act and deed of the partnership, by it and by the partner voluntarily executed.

Lila Wendelboe
Notary Public, State of Iowa.



AMENDMENT TO DECLARATION SUBMITTING PROPERTY TO HORIZONTAL
PROPERTY REGIME KNOWN AS "THE BOARDWALK"

02 OCT -1 PM 3: E
JUAN BORTSCHELLER
RECORDER
DICKINSON COUNTY, IOWA
\$31.00

This is an amendment to the Declaration submitting a part of Lot 18, Block 1, Section 8 Addition to West Okoboji Harbor, Dickinson County, Iowa, to a Horizontal Property Regime known as "The Boardwalk". The original Declaration was dated October 18, 1990, and recorded on October 23, 1990, at Book 3, Page 983, as Instrument No. 2012, in the office of the Dickinson County Recorder. The Declaration was subsequently amended on September 23, 1996, and filed as Instrument No. 965979 on November 18, 1996. As such, this represents the second amendment to the Declaration Submitting Property to Horizontal Property Regime for a Condominium Development known as "The Boardwalk".

The undersigned represent all present owners of the five condominium units constituting "The Boardwalk". It is the desire of said owners to amend the Declaration Submitting Property to Horizontal Property Regime known as "The Boardwalk" by adding thereto the following:

RECITALS

It is acknowledged by the undersigned owners of condominium units within "The Boardwalk" that the present configuration of the dock and hoists available to the condominium owners' association permits only four boat hoists along the dock serving "The Boardwalk" condominium. This presents a problem to the extent that there are five condominium owners within "The Boardwalk".

In order to resolve the problem in a fair and equitable manner, all condominium unit owners agree as follows:

IN MUTUAL CONSIDERATION OF THE CONDITIONS AND COVENANTS
HEREIN SET FORTH, THE UNDERSIGNED AGREE AS FOLLOWS:

1. The condominium owners' association shall be responsible for purchasing and owning four boat hoists of uniform size and all materials for a dock around which to configure the boat hoists. It is estimated that the dock materials shall approximate \$4,500.00. The Boardwalk Owners' Association shall own the boat hoists and the dock materials.
2. Each year, four of the five condominium owners shall have the right to place a boat in one of the four hoists owned by the Association. Likewise, each year one condominium owner will lose the right to use a boat hoist for a year. Initially, the determination of who shall lose the right for the first year will be made by drawing lots. Thereafter, the condominium unit owner living directly contiguous to the person without right of use for the first year shall lose his or her or their right to use of a hoist. In this regard, "turn taking" will go from the most westerly direction to the east. As an example, if during the first year the most easterly condominium owner loses by lot his turn to use a hoist, then the most westerly condominium unit will be the next unit to lose use of a hoist and, thereafter, the units east of that condominium unit will lose use the following year and thereafter.

3. Each condominium unit owner will pay harbor fees and dues each year, whether utilizing a hoist space or not.

4. In the event a condominium owner has the right to utilize a hoist space in a given year, however chooses not to do so, the condominium unit owner shall offer use rights to the condominium unit owner without use rights on terms and conditions satisfactory to each. In the event a condominium unit owner without use rights negotiates use from a condominium unit owner with use rights, the rotation, or "turn taking", contemplated in this agreement shall remain the same and shall be unaffected by any such negotiation of use rights.

5. Likewise, all other terms and conditions of the Declaration submitting the above described real estate to a Horizontal Property Regime, together with the September, 1996 amendment, not specifically and expressly displaced by the terms and conditions set forth in this amendment shall remain in full force and effect. This would include, but not be limited to, the obligation of each condominium unit owner to pay an equal share of the cost of the four boat hoists, canopies, dock materials and other expenses contemplated by this agreement.

Paul A. Truesdell

Paul Truesdell

Barbara Truesdell

Barbara Truesdell

Kurt Paulsen

Patricia Paulsen

William Christie

William Christie, Trustee, W.J. Christie
Revocable Trust + Trustee, Bertha F.
Christie Revocable Trust

Ted Lyons

Ted Lyons

John Lyons

John Lyons

Collette Rozeboom

Collette Rozeboom

Heien Keel by Collette

Heien Keel by Collette Rozeboom
Rozeboom (E/k/a Collette
Olson), her attorney
in-fact P/A

STATE OF Iowa, COUNTY OF Dickinson, SS:

On this 26th day of August, 2002, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Paul Truesdell, ^{and Barbara Truesdell} to me known to be the identical persons named herein and who acknowledged that ~~they~~ ^{they} executed the foregoing as ~~his~~ ^{their} voluntary act and deed.



Michael Crozen
NOTARY PUBLIC IN AND FOR SAID STATE

STATE OF _____, COUNTY OF _____, SS:

On this _____ day of _____, 2002, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Kurt Paulsen and Patricia Paulsen, to me known to be the identical persons named herein and who acknowledged that they executed the foregoing as their voluntary act and deed.

NOTARY PUBLIC IN AND FOR SAID STATE

STATE OF Iowa, COUNTY OF Dickinson, SS:

On this 29th day of August, 2002, before me, the undersigned, a Notary Public in and for said county and state, personally appeared William Christie, to me known to be the identical person named herein and who acknowledged that he executed the foregoing as his voluntary act and deed.



Teresa A. Johnson
NOTARY PUBLIC IN AND FOR SAID STATE

STATE OF IOWA, COUNTY OF DICKINSON, SS:

On this 30th day of September, 2002, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Ted Lyons, to me known to ^{and Joanne Lyons}

be the identical person named herein and who acknowledged that ~~he~~ executed the foregoing as ~~his~~ voluntary act and deed.

~~her~~



Teresa A. Johnson

 NOTARY PUBLIC IN AND FOR SAID
 STATE

STATE OF IOWA, COUNTY OF DICKINSON, SS:

On this 10th day of September, 2002, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Collette Rozeboom, to me known to be the identical person named herein and who acknowledged that she executed the foregoing as her voluntary act and deed.



Teresa A. Johnson

 NOTARY PUBLIC, STATE OF IOWA

STATE OF IOWA, COUNTY OF DICKINSON, SS:

On this 10th day of September, 2002, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Collette Rozeboom, to me known to be the identical person who executed the foregoing instrument in behalf of Helen Keel, and acknowledged that she executed the same as the voluntary act and deed of said Helen Keel.



Teresa A. Johnson

 NOTARY PUBLIC, STATE OF IOWA

3. Each condominium unit owner will pay harbor fees and dues each year, whether utilizing a hoist space or not.

4. In the event a condominium owner has the right to utilize a hoist space in a given year, however chooses not to do so, the condominium unit owner shall offer use rights to the condominium unit owner without use rights on terms and conditions satisfactory to each. In the event a condominium unit owner without use rights negotiates use from a condominium unit owner with use rights, the rotation, or "turn taking", contemplated in this agreement shall remain the same and shall be unaffected by any such negotiation of use rights.

5. Likewise, all other terms and conditions of the Declaration submitting the above described real estate to a Horizontal Property Regime, together with the September, 1996 amendment, not specifically and expressly displaced by the terms and conditions set forth in this amendment shall remain in full force and effect. This would include, but not be limited to, the obligation of each condominium unit owner to pay an equal share of the cost of the four boat hoists, canopies, dock materials and other expenses contemplated by this agreement.

Paul Truesdell

Kurt Paulsen
Kurt Paulsen

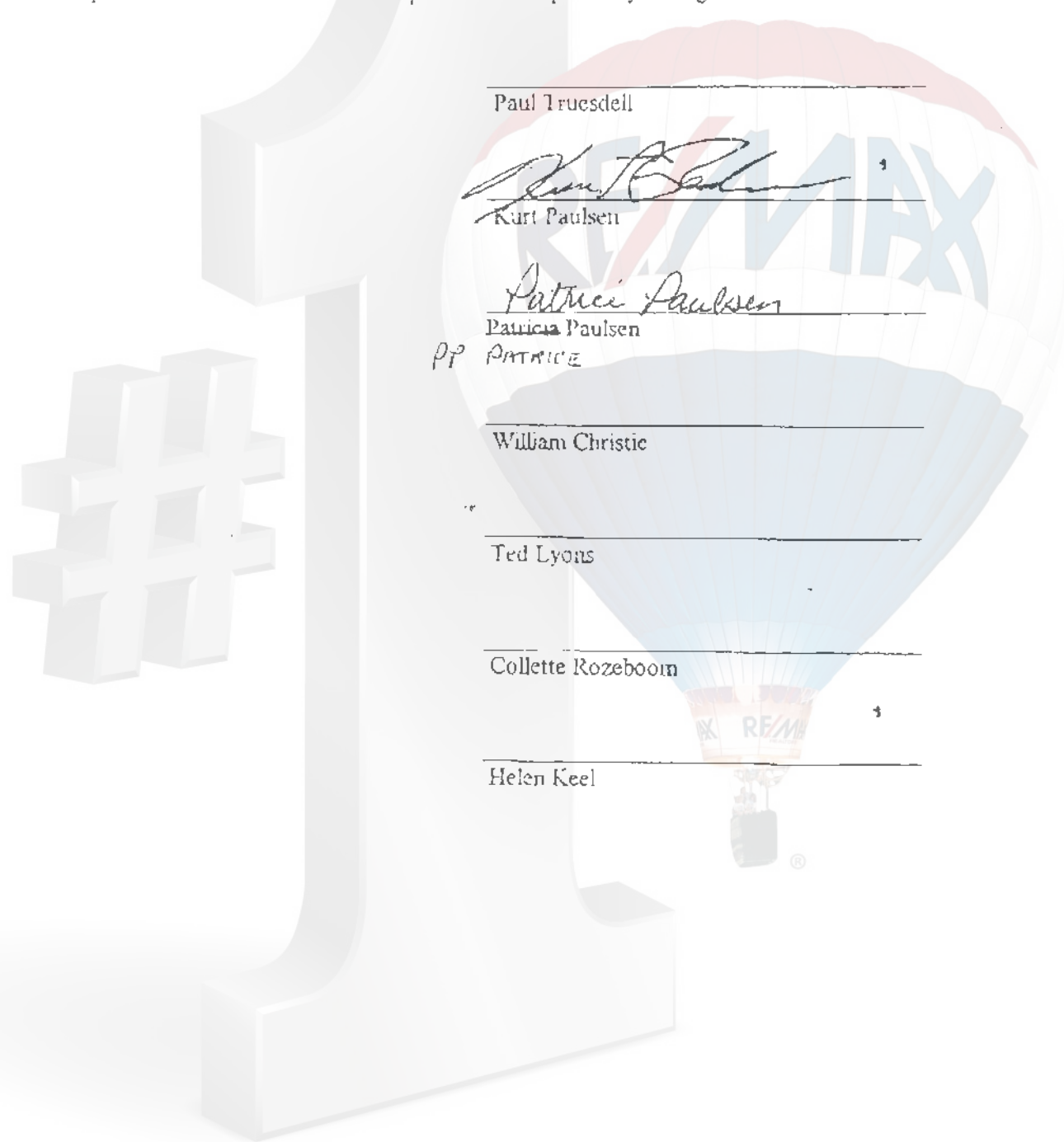
Patricia Paulsen
Patricia Paulsen
PP PATRICIA

William Christie

Ted Lyons

Collette Rozeboom

Helen Keel



STATE OF _____, COUNTY OF _____, SS:

On this _____ day of _____, 2002, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Paul Truesdell, to me known to be the identical person named herein and who acknowledged that he executed the foregoing as his voluntary act and deed.

NOTARY PUBLIC IN AND FOR SAID STATE

STATE OF Iowa, COUNTY OF Polk, SS:

On this 10th day of September, 2002, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Kurt Paulsen and Patricia Paulsen, to me known to be the identical persons named herein and who acknowledged that they executed the foregoing as their voluntary act and deed.



Dana Nelson
NOTARY PUBLIC IN AND FOR SAID STATE

STATE OF _____, COUNTY OF _____, SS:

On this _____ day of _____, 2002, before me, the undersigned, a Notary Public in and for said county and state, personally appeared William Christie, to me known to be the identical person named herein and who acknowledged that he executed the foregoing as his voluntary act and deed.

NOTARY PUBLIC IN AND FOR SAID STATE

STATE OF _____, COUNTY OF _____, SS:

On this _____ day of _____, 2002, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Ted Lyons, to me known to

BY-LAWS
OF
THE BOARDWALK
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)

The administration of the property submitted to the attached Declaration of Establishment of a Horizontal Property Regime (Condominium) to be known as The Boardwalk shall be governed by the following By-Laws which are annexed to the Declaration and made a part thereof.

1. The Executive Board shall constitute the Board of Administration within the meaning of Chapter 499B of the 1989 Code of Iowa, subject, however, to those powers and the responsibilities reserved to The Boardwalk Association. The Executive Board shall be in charge of the administration of this Horizontal Property Regime.

2. The council of co-owners known as The Boardwalk Owners' Association shall be governed as follows:

A. Meeting of The Boardwalk Owners' Association shall be held at the apartment of the President or such other suitable place convenient to the owners as may be designated by the President.

B. The annual meetings of the Association shall be held on the Saturday nearest to July 4th in each year at 10:00 o'clock a.m. for the purpose of electing officers and of transacting any other business authorized to be transacted by the Association.

C. Special meetings of the Association may be called by the President, but shall be called by the President upon the written request of at least two of the five apartment owners. Notice of such special meeting shall be given to all owners by ordinary mail addressed to their last known address not less than ten (10) days nor more than thirty (30) days prior to the date set for such meeting. The notice shall state the time and place of such meeting and the purpose thereof. No business may be conducted at such meeting other than as stated in the written notice unless

all owners are personally in attendance (not including proxies). If the President fails or refuses to call a special meeting despite proper request, the Vice President or Secretary-Treasurer shall call the meeting.

D. Notice of a meeting may be waived in writing. Attendance by an owner at any meeting of the Association shall constitute a waiver of notice.

E. A quorum at Association meetings shall consist of three-fifths (3/5ths) of the owners of the Association. Action approved by a majority of those present at a meeting at which a quorum is present shall be valid except where approval by a greater number of owners is required by the Declaration or these By-Laws. The joinder of an owner in the action of a meeting by signing and concurring in the minutes thereof, shall constitute the presence of a member for the purpose of determining a quorum, and that owner's vote on any issue dealt with at that meeting shall be counted.

F. Votes may be cast in person or by proxy. Proxies must be in writing and filed with the Secretary before the time of the meeting. A proxy so filed shall constitute that owner's presence at the meeting except as stated in Paragraph 2.C above.

G. If any Association meeting cannot be held because a quorum is not in attendance the owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

H. The order of business at all annual meetings of the Association shall be as follows:

- i. Roll call and certification of proxies.
- ii. Proof of notice of meeting and waivers of notice.
- iii. Reading the minutes of the preceding meeting.
- iv. Report of officers.
- v. Report of committees.
- vi. Election of officers.

vii. Unfinished business.

viii New business.

ix. Adjournment.

I. The latest edition of Roberts Rules of Order shall govern meetings unless specifically provided otherwise.

3. The board of administration of this Association shall be the Executive Board or Board of Directors established as follows:

A. The Executive Board shall be in charge of the administration of this Horizontal Property Regime and shall consist of three persons who shall be the President, Vice President and Secretary-Treasurer of the Association, elected by the owners at the Association's annual meeting. They shall serve for a period of one (1) year and until their successors are elected or until they are removed.

B. The powers and duties of the Executive Board shall include all the powers and duties existing under Chapter 499B of the 1989 Code of Iowa, the Declaration and these By-Laws. These powers and duties shall include but not be limited to the following, subject, however, to the provisions of the Declaration of these By-Laws.

- i. To make and collect assessments against members to pay the costs and expenses of the Horizontal Property Regime.
- ii. To use the proceeds of assessments in the exercise of the powers and duties.
- iii. To maintain, repair, furnish, replace and operate the property of the Horizontal Property Regime.
- iv. To purchase insurance upon the condominium property and insurance for the operation of the Association and its members including but not necessarily limited to casualty and

liability insurance. Casualty insurance shall be purchased at replacement cost value of the building for at least the first ten (10) years after which an actual cash value policy may be purchased.

- v. To reconstruct improvements after casualty and to further improve the property.
- vi. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property.
- vii. To enforce by legal means, if necessary, the provisions of law, the Declaration, the By-Laws and regulations, standards and rules of conduct properly adopted.
- viii. To contract for the management of the regime and to delegate to a manager such powers and duties of the Association and Board as it may deem appropriate.
- ix. The designation and removal of personnel necessary for the maintenance, repair, replacement and operation of the common areas and facilities.

C. The officers of this Association who shall be the directors as aforesaid, will have the following duties and responsibilities:

- i. The President shall be the chief executive officer of the Board and the Association. He or she shall have all the general duties and

powers which are usually vested in the office of President, including, but not limited to, the power to appoint committees from among the owners from time to time, as he or she decides is appropriate to assist in the conduct of the affairs of the Association or Board.

ii. The Vice President shall, in the absence of the President, perform the President's duties. The Vice President shall also perform such other duties and provide assistance to the President as shall be imposed by the Association, Board or President.

iii. Secretary-Treasurer. The Secretary-Treasurer shall have the minute book wherein resolutions and other business of the Association shall be recorded, shall have charge of such books and papers as the Association or Board may direct, shall give all notice to members and directors or other notices required by law or this Declaration or By-Laws and shall in general, perform all duties incident to the office of the Secretary.

He or she shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements of the Association

and of the Board in books belonging to the Association or to the Board. All expenditures above \$300.00 shall not be made without prior approval of the Board, unless this provision is amended by resolution of the Board or unless this provision is amended by resolution duly signed by all Association members. In general, the Treasurer shall keep the books in accordance with good accounting practices and perform all other duties incident to the office of Treasurer.

iv. All officers shall be owners, spouses of owners or officers or agents of corporate or fiduciary owners but this shall not preclude the appointment and employment of non-owners as assistant secretary or assistant treasurer.

v. Compensation of all officers including assistant secretary and assistant treasurer shall be fixed by the Association.

D. Meetings of the Executive Board shall be held at the apartment of the President or such other suitable place convenient to the directors as may be designated by the President.

E. The annual meeting of the Executive Board shall be held on the Saturday nearest to July 4th in each year immediately following the adjournment of the annual meeting of the Association. At such meeting, the Board shall determine what time, if any, shall be established for periodic board meetings.

F. Special meetings of the Board may be called by the President and shall be called by the President if requested by both

the Vice President and Secretary-Treasurer. Notice of special meetings of the board shall state the time and place of any such meeting and the purpose thereof and shall be mailed by ordinary mail to each board member at least ten (10) days but not more than thirty (30) days prior to such meeting. Such special meeting shall not consider other business than set out in the notice unless all board members are in attendance.

G. Board members may waive notice of the meeting in writing and their attendance at a meeting shall constitute a waiver of said notice.

H. A quorum of the board shall be two (2). There shall be no proxies for Board meetings. A majority of those present shall be necessary for Board action.

I. Ordinary business and decisions and resolutions of the Board may be conducted and put into effect without a formal meeting of the Board provided the full particulars of the item are reduced to writing and signed by all Board members and filed with the Secretary who shall keep said written document with the minutes of the meeting of the Board.

J. If desired by the Association or by the Board, a Blanket Fidelity Bond may be secured to cover anyone who may handle Association funds. The premium on such bonds shall be paid from Association funds.

K. Upon an affirmative vote of the majority of the owners, any officer or assistant officer may be removed either with or without cause and his successor elected at a special meeting of the Association. Assistant officers may be removed upon an affirmative vote of the majority of the members of the Board present at a meeting either with or without cause and successors may be elected at any meeting, regular or special.

L. Payment vouchers exceeding the amount established by paragraph 3.C.iii. above shall be approved by a majority of the Board with such approval noted in the minutes.

M. The joinder of any director in the action of a meeting of the Board by signing and concurring in the minutes thereof shall

constitute the presence of such director for the purpose of determining a quorum.

N. Vacancies of the Executive Board shall be filled by the remaining Board members until the next annual election.

4. The fiscal management of this Association shall be subject to the following:

A. The Executive Board shall adopt a budget for each calendar year which budget shall include the following accounts:

i. Current expense, which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable amount for contingencies and working funds. Balance in this fund at the end of each year may be applied to reduce the assessments for current expense for the succeeding year.

ii. Reserve for deferred maintenance which shall include funds for maintenance items which occur less frequently than annually.

iii. Reserve for replacement which shall include funds for repair, replacement required because of damage, depreciation or obsolescence.

iv. The budgets for ii. and iii. above may be zero as determined by the Board.

B. The budget assessments shall be made pro-rata according to the percentage assigned to the apartment in the Declaration as it may be amended and shall be prepared and a copy mailed to each owner prior to the December 15 preceding the year for which the budget is made. Such assessment shall be paid in two equal payments due on the first day of January and July of the year for which the assessments are made unless the Association provides otherwise. If no budget is prepared and no annual assessment made, the assessment shall be presumed to continue at the same amount as the previous year. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board but only at a special meeting after notice of said intention to amend the budget is given to all property owners.

C. If an apartment owner shall be in default in the payment of an installment, the Board may accelerate the remaining installments of the assessment upon notice to the apartment owner and the entire balance shall be due within ten (10) days of receipt of such notice.

D. Assessments for non-emergency major improvements shall require the affirmative vote of four (4) owners. Major improvements shall be defined as those costing more than \$1,000.00. This provision shall govern notwithstanding the developer's retention of control until all units have been sold.

E. Assessments for common expenses as a result of emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need thereof to all apartment owners. After such notice and upon approval by four-fifths (4/5) of the owners, the assessment shall become effective and shall be due within thirty (30) days of notice thereof.

F. An accounting shall be made of all Association accounts at least annually. The majority of the owners or of the Board may require an audit by an independent party.

G. No notice need be given of the Associations's annual meeting nor the Board's annual or regular meetings.

H. When a mortgagee or purchaser of a unit obtains title as a result of foreclosure of a first mortgage, such mortgagee or purchaser shall not be liable for the assessments chargeable to such unit due prior to the acquisition of title. Such unpaid assessment shall thereafter be deemed to be common expenses collectible from all unit owners including the mortgagee or purchaser. The owner of a unit pursuant to a voluntary conveyance shall be jointly and severally liable with the grantor or prior owner for all unpaid assessments.

5. The Board shall, at the request of the owner or mortgagee of an apartment, report in writing any unpaid assessments due from the owner or the fact that said assessments are paid.

6. Any instrument affecting an interest in real estate shall be executed by any two officers upon authorization of the Executive Board.

7. In the event the lien of the Association shall be foreclosed as provided in Section 499B.17 of the 1989 Code of Iowa, the apartment owner shall be required to pay a reasonable rental for the apartment and the Association shall be entitled to the appointment of a receiver to collect the same.

8. No modification of or amendment to the By-Laws shall be valid unless set forth in writing and duly recorded. These By-laws may be amended by the Association at a duly called meeting for such purpose. No amendment shall take effect unless approved by the owners representing at least four-fifths (4/5ths) of the units.

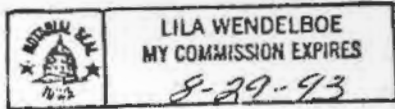
IN WITNESS WHEREOF, the undersigned have executed this instrument this 17TH day of OCTOBER, 1990, at Spirit Lake, Dickinson County, Iowa.

JW INVESTMENTS, A Partnership

By Bill Eich, General Partner
Bill Eich, General Partner

STATE OF IOWA)
) SS
DICKINSON COUNTY)

On this 18 day of October, 1990 before me, the undersigned, a Notary Public, in and for the State of Iowa, personally appeared Bill Eich, to me personally known, who being by me duly sworn, did say that he is a general partner of JW Investments, that said instrument was signed on behalf of the partnership by authority of the partners and that said Bill Eich, as such partner, acknowledged the execution of said instrument to be the voluntary act and deed of the partnership, by it and by the partner voluntarily executed.



Lila Wendelboe
Notary Public, State of Iowa.

NO ADVERTISING OR billboards shall be permitted on the premises except a "For Sale" sign no larger than five (5) square feet in area, which sign shall pertain only to the premises upon which it is located.

NO ANIMALS SUCH as horses, cattle, sheep, hogs or goats shall be permitted upon the premises. This shall not prohibit domestic cats and dogs as pets, provided they are confined upon the premises and not permitted to roam at large beyond the limits of the owner's property.

DOCKS, BOATS AND HOISTS: No dock, boat lift, float, or boat conveyance shall extend more than eighteen and one-half (18 1/2) feet from the facer board of the boardwalk. All boat hoists, when practical, shall be parallel to the boardwalk. Because of the narrow harbor frontage of certain lots, this provision may be modified or waived by the Board of Governors of the Lot Owners Association upon showing that the compliance is impractical. Such a waiver, however, shall be considered a year-to-year waiver automatically renewed unless cancelled or altered or amended by Board of Governors action. No more than two boat hoists (excluding lakeshore lots on West Okoboji Lake) per single-family dwelling and/or vacant lot. Docks, hoists, paddle boat and Jet Ski platforms may not be attached to the boardwalk or harbor wall. No overnight mooring of boats to boardwalk and no mooring to docks without owner's permission. In addition, no fixed obstruction (excluding warning and marker buoys) is permitted within twenty-five (25) feet of a harbor channel center line unless approved by the Design Committee. All new docks, rebuilt docks, new hoists, and changes in hoist location must have written approval by the Design Committee. The Board of Governors shall have the right to reject any written submitted plan in the interest of safety to the general public and harbor residents.

NO MOBILE HOMES, motor homes, trailers, boat trailers, passenger cars, or other recreational vehicles may be parked upon any lot or on streets in the plat for longer than a two-week period unless inside storage is provided.

EXCAVATED DIRT: All dirt excavated from basement and building areas shall be removed from the lot unless the retention and spreading of the same shall be approved, in writing, by the Design Committee upon written application of the individual lot owner and builder.

The exterior portions of all construction shall be completed in one year from the date of beginning.

DRIVEWAY: All driveways leading from the street to property owner's garages and all parking areas shall be surfaced with blacktop or concrete.