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BY-LAWS
OF
LAKE VIEW APARTMENTS OWNERS ASSOCIATION

I. IDENTITY

These are the By-Laws of Lake View Apartments Owners Association, an association organized pursuant to Chapter 499B of the 1977 Code of Iowa, herein called the Horizontal Property Act, for the purpose of administering the Lake View Apartments condominium apartment buildings located on Lot 26 in Auditor's Plat of Government Lots 1, 2, 3 and 4 in Section 29, Township 99, Range 36 West of the 5th P.M. in the Town of Arnolds Park, Dickinson County, Iowa, except a part thereof described as follows: Beginning at the Northeast corner of said Lot 26; thence South along the East side of said lot, 167 feet; thence West parallel with the North line of said lot a distance of 92 feet; thence North 167 feet parallel with the East line of said Lot 26; thence East 92 feet to the point of beginning, and also excluding the North 25 feet of said Lot 26.

- A. The office of the Association will be at Arnolds Park, Iowa.
- B. The fiscal year of the Association shall be the calendar year.

II. MEMBERS MEETINGS

- A. The annual members meeting shall be held at the office of the Association at 7:00 o'clock P.M., CDT, on the ~~second Monday of July~~ ^{3rd Sat May} each year for the purpose of transacting any business authorized to be transacted by the members. The annual meeting may be waived by an unanimous agreement of the members in writing which provides for the naming of officers not otherwise designated.
- B. Special members meeting shall be held whenever called by the President or Vice President and must be called by such officers upon receipt of a written request by two members entitled to cast votes at said meeting.

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Special amendment #2 - 8/20/14

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*400.00 - July 1
400.00 - Jan 1*

- C. Notice of all members meetings stating the time and place and the objectives for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than two (2) days nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing shall be given by affidavit of the person giving notice. Notice of meeting may be waived before or after the meeting.
- D. A quorum at members meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium or by these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.
- E. Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.
- F. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
- G. The order of business at annual meetings and, as far as practical, at all other members meeting shall be:
1. Election of chairman of the meeting.
 2. Calling of the roll and certifying of proxies.
 3. Proof of notice of meeting or waiver of notice.
 4. Reading and disposal of any unapproved minutes.
 5. Reports of officers.
 6. Reports of committees.
 7. Election of officers.
 8. Unfinished business.
 9. New business.
 10. Adjournment.

III. BOARD OF DIRECTORS

- A. Membership. Affairs of the Association shall be managed by a Board of Directors consisting of three persons selected by the owners of condominium units, with the owners of each condominium apartment being entitled to one vote.

- B. Powers and duties of Board of Directors. The Board of Directors shall have all of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, and these By-Laws. Such powers and duties shall include but not be limited to the following, subject, however, to the provisions of the dedication of condominium to these By-Laws:
 - 1. To make and collect assessments against members to defray the costs and expenses of the condominium.
 - 2. To use the proceeds of assessments in the exercise of the powers and duties.
 - 3. The maintenance, repair, replacement and operation of the condominium property.
 - 4. The purchase of insurance upon the condominium property and insurance for the operation of the Association and its members.
 - 5. The re-construction or improvement after casualty and the further improvement of the property.
 - 6. To make and amend reasonable regulations reflecting the use of the property in the condominium in the manner provided by the Dedication of the Condominium.
 - 7. To enforce by legal means the provisions of the Condominium Act, Dedication of Condominium, the By-Laws and Regulations for the use of the property and the condominium.
 - 8. To contract for management of the condominium and to delegate to the contract for all powers and duties of the Association.
 - 9. To employ personnel to perform services for proper operation and maintenance of the condominium.

IV. OFFICERS

- A. The executive officers of the Association shall be a President, Vice President and a Secretary-Treasurer, all of whom shall be elected annually by the Board of Directors at their annual meeting. Any person may hold two or more offices, except the President shall not also be Secretary or Vice President.
- B. The President shall be the chief executive officer of the Association. He/she shall have all of the powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time as he/she may, in his/her discretion, deem appropriate to assist in the conduct of the affairs of the association.
- C. The Vice President shall, in the absence of the President, exercise the powers and duties of the President. He/she shall also generally assist the President and exercise such other duties and perform such other duties as shall be prescribed to him/her by other members.
- D. The Secretary-Treasurer shall keep the minutes of all proceeding of all meetings. He/she shall attend to the giving and serving of all notices to the members and shall other notices required by law. He/she shall keep the records of the Association and perform all other duties incident to the office of Secretary of an Association as may be required by the President or the members. He/she shall also have the duty of Treasurer and shall have custody of all the property of the Association including funds, securities and evidences of indebtedness. He/she shall keep the books of the Association in accordance with good accounting practices, and he/she shall perform all other duties incident to the office of Treasurer.
- E. The compensation of all officers and employees of the Association shall be fixed by the Board of Directors.

V. FISCAL MANAGEMENT

The provisions for fiscal management of the Association as set forth in the Dedication of Condominium shall be supplemented by the following provisions:

- A. Accounts. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:
1. Current expenses which shall include all funds and expenditures to be made within the year for which the funds are budgeted including a reasonable allowance for contingencies and working funds except expenditures chargeable to reserves or additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessment for current expense for the succeeding year.
 2. Reserve for deferred maintenance which shall include funds for maintenance items which occur less frequently than annually.
 3. Reserve for replacement which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- B. Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices.
- C. Assessments. Assessments against the apartment owners for their share of the items of the budget shall be made for the calendar year, annually, in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in two equal payments on the first day of January and July of the year in which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment in semi-annual payments thereon shall be due upon each installment date until changed by amended assessments. In the event the annual assessment proves to be insufficient, the budget in assessments therefor may be amended at any time by the members of this association.

The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment if made on or after July 1, one-half of the increase shall be due upon the date of the assessment and the balance of the assessment upon the next July 1. The first assessment shall be determined by the members of the Association.

- D. Acceleration of assessment installments upon default. If an apartment owner shall be in default in the payment of an installment upon an assessment, the members may accelerate the remaining installments of the assessment upon notice thereof to the apartment owner and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice but not less than ten days after delivery thereof to the apartment owner or not less than twenty days after mailing of such notice to him/her by registered or certified mail whichever shall occur first.
- E. Assessment for emergency. Assessments for common expenses of emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need thereof to the apartment owner concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the apartment owners concerned, the assessment shall become effective and shall be due after thirty days notice thereof in such manner as members of the Association shall require.
- F. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors and in which the moneys of the Association shall be deposited. Withdrawals of money from such accounts shall be only by check signed by persons as authorized by the members.
- G. An audit of the accounts of the Association and reports shall be furnished to each member not later than April 1 of the year following for which the report is made.
- H. Fidelity bonds may be required of all persons handling or responsible for the Association funds. The amount of such bonds shall be determined by the members. The premiums shall be paid by the Association.
- I. Any assessment which is not paid when due shall entitle the Board of Directors of the Association to file a mechanic's lien against the premises of the owner who has failed to pay such assessment. The Board of Directors shall have authority to proceed with the foreclosure of said mechanic's lien at the discretion of the Board of Directors.

PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Dedication of Condominium or these By-Laws.

- A. Amendment. The By-Laws may be amended in the manner set forth in the Dedication provided, however, no modification of or amendment to the By-Laws shall be valid unless set forth in an amendment to the Dedication and such amendment is duly recorded.

III. SPECIAL RESTRICTIONS

Because of the close association of the various apartments and because the use of the parking lot and water front as common areas require certain management restrictions, the following special rules are adopted as rules of Lake View Apartments Owners Association use of the common elements and facilities:

1. Each apartment unit shall be entitled to one boat lift or boat hoist space but no more than one. The owner of said boat lift or boat hoist must furnish his own hoist and shall not leave any boats tied to the dock overnight.
2. The parking lot is for transportation vehicles only. There shall be no parking of boats, boat trailers, campers, trailers or any other vehicles not anticipated to be used for day to day transportation.
3. Boxes, furniture or other obstacles shall not be placed in the hallways or doorways.
4. No pets shall be permitted on the premises except such pets as are totally confined to the private apartment of the owner at all times.
5. There shall be no commercial use made of any of the apartments in this condominium, except that the owner or owners may lease said premises to a tenant for residential purposes. Said apartments shall be used only for private residence purposes.
6. No owner, tenant or guest shall interfere with the rights of peaceful enjoyment of the other owners, tenants or guests, nor shall any owner or tenant do anything on the premises which would increase the insurance rates or fire hazards or violate any municipal ordinance or code or state law.

Any person who violates any of the provisions of these rules shall be subject to an assessment as may be determined by the Board of Directors of the Owners Association, which assessment shall not exceed 100.00 per day for each day of violation.