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BYLAWS
OF
H & S LOT OWNERS, INC.

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ARTICLE I

The corporate financial records shall be kept on a calendar year basis, commencing on the day the Certification of Incorporation is issued by the Secretary of State of Iowa; and the annual meeting of the certificate holders shall be held in the office of the corporation in Okoboji, Dickinson County, Iowa, on the first day of March, 1977, and on the first day of March of each year thereafter, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. Until the first annual meeting, the board of directors shall consist of four (4) in number and shall consist of such number until changed by majority vote of the certificate holders.

Special meetings of the certificate holders may be called by the president or by the board of directors and shall be called by the president at the request of the holders of not less than one-tenth (1/10) of all of the outstanding certificates of the corporation entitled to vote at the meeting.

Notice of special meeting of certificate holders shall be given in writing mailed first-class mail, not less than ten (10) days prior to the day fixed for said meeting. Delivery of the same shall be deemed complete when deposited in the United States mail addressed to the certificate holder at his address as shown on the transfer books of the corporation with postage prepaid. Notice and time thereof and place of meeting and purpose thereof may be waived by any person entitled to notice. The attendance of either a certificate holder or a director at a directors' or certificate holders' meeting shall constitute a waiver of notice of such meeting, except where such attendance is for the express purpose of objecting to the transaction of any business because such meeting is not lawfully called or convened.

The majority of the outstanding certificates of the corporation entitled to vote represented in person or by proxy shall constitute a quorum at a meeting of certificate holders.

ARTICLE II

The business and affairs of the corporation shall be managed by its board of directors who may delegate such powers as they see fit to any or all officers of the corporation. A regular meeting of the board of directors shall be held without other notice than this Bylaw immediately after the adjournment of the annual meeting of the certificate holders at the same place as the annual meeting of the certificate holders. Special meetings of the board of directors may be called by any officer and in the event all directors are present, no notice thereof need be given, and if all directors are present, no waiver of notice need be executed by the directors. Notice of a special meeting of the board shall be given at least three (3) days prior thereto in writing, delivered personally or mailed to each director at his business address. Notice shall be deemed to be

delivered when deposited in the United States mail, so addressed, with prepaid postage for first-class mail affixed thereto. A majority of the number of directors shall constitute a quorum. If, however, there are only two (2) authorized directors and a vacancy occurs, the remaining director is authorized to fill such vacancy, but shall transact no other business except by majority vote of the directors. By resolution of the board of directors, the directors may be paid their expenses in connection with attendance at meetings or other corporate business, and may be paid a fixed sum for attendance at each meeting of the board or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

ARTICLE III

The officers of the corporation shall be a president, vice-president, secretary and treasurer, who shall be elected by the board of directors and serve at the pleasure of the board. The directors shall have authority to appoint such other officers as they may from time to time deem necessary or advisable and prescribe their duties. Salaries of all officers shall be determined by the board of directors.

Each officer and each director shall hold office until his successor shall have been duly elected and qualifies. Death or an accepted resignation shall constitute a vacancy. When, in the judgment of the board of directors, the best interests of the corporation would be served thereby, any officer may be removed by the board of directors, which removal shall be without prejudice to the contract rights, if any, of the person so removed. An officer or a director need not be a certificate holder of the corporation.

ARTICLE IV

Membership in this corporation is determined by lot ownership. Each lot in the corporation receives one certificate of ownership. In the event any lot in the corporation is sold, the previous owner's certificate is automatically canceled and a new certificate shall be issued to the new owner of said lot.

ARTICLE V

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the certificate holders at any regular or special meeting of the certificate holders called for such purpose, except that Article IV hereof shall not be amended without a vote in excess of three-fourths of the capital certificates outstanding.

ARTICLE VI

It is the desire of the parties signatory to these Bylaws that certain rules and regulations be promulgated regarding the funding and management of the property described as follows:

And it is hereby agreed between the signatory parties that the title to the recreational property above described shall be in the name of H & S Lot Owners Association. The members of the Association shall have the right to common use of all recreational facilities installed on the above property; subject to the following:

A. The rights of the corporation as provided by its Articles and Bylaws to suspend the enjoyment of any member for any period during which any assessment remains unpaid against his lot or which is due from said member and to suspend said enjoyment rights for any period not to exceed thirty (30) days and to impose a penalty assessment not to exceed \$4.00 for each infraction of its published rules and regulations. Said rules and regulations are to be published and prescribed by the Bylaws of the corporation.

B. The right of the corporation to charge reasonable admission and other fees for the use of the common properties and assessment for maintenance and improvement of same as provided hereafter.

C. Any member may delegate in accordance with the Bylaws of said corporation, his right of enjoyment to the common area and facilities to the members of his family, his tenant who is in actual possession of said lot or unit in said plat, or to the contract purchaser who resides on property being sold in said plat.

D. Assessments: The members of the corporation hereby agree to pay the association:

1. Each property owner shall pay a mandatory user's fee annually for family membership dues in the manner of a fixed membership fee. Each unimproved lot shall pay one-half of the amount of the fixed membership fee. This amount shall be established for the coming year at the annual meeting, based on the projected annual expenses and a maintenance reserve fee of 10% of the projected annual expenses.

2. In the event a member is responsible for maintaining any of the recreational facilities on a equal prorated basis with the other members, and does not fulfill this obligation, a special assessment may be levied against said member. This assessment is to be established at the annual meeting. In the event said assessment is not paid by Oct. 1 of the same year, the penalty assessment as provided in the following paragraph 4 shall be exerted upon the delinquent member.

3. Special assessments for capital improvements may be levied from time to time as the membership in the H & S Lot Owners, Inc. shall decide, only in the event the improvements exceed the amount of \$50.00, then said improvements shall only be authorized by an affirmative vote of eighty percent (80%) of the then existing members. Voting can be in person or by proxy at a meeting called for that purpose upon ten (10) days' written notice by ordinary mail to the last known address of each member entitled to vote.

In the event the improvements contemplated are less than \$50.00 the Recreation Committee is authorized to make such expenditures as are necessary with the eighty percent (80%) vote of the members as herein specified.

4. If the assessment of fee in D.1 or D.2 as determined by the members of the H & S Lot Owners, Inc. is not paid when due, same shall be delinquent and the assessment then thus delinquent shall bear interest from the date of delinquency at the rate of 18% per annum or the maximum usury rate, whichever is the less, and the corporation may bring an action at law against the owner personally obligated to pay same, or for a period of two years after such delinquency may bring action in equity to foreclose the lien against the property against which assessment shall become effective, and there shall be added to such assessment the interest and such attorneys fees as may be allowed by the Court together with costs of said action.

5. The members of the corporation shall have the right to mortgage or encumber the recreational properties to provide capital improvements. In the event the members elect to mortgage or encumber the property to provide such capital improvements, said election shall be made a 100% affirmative vote of the members.

E. Inasmuch as the corporation is comprised of ten (10) dwelling units; the corporation annually designates an entity to be responsible for inspection of the swimming pool; and the corporation assumes full responsibility associated with operation of the swimming pool; therefore, the swimming pool is exempt from state inspection.

ARTICLE VII

Ownership in the corporation shall be evidenced by Certificate of Ownership, and the holder of each Certificate of Ownership shall be entitled to one (1) vote in any regular or special meeting. In the event the ownership of the property is in joint tenancy or tenants in common and held by husband and wife, said property owner shall be entitled to only one (1) vote.

The foregoing Bylaws adopted by the certificate holders on the 17th day of October, 1976.