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BYLAWS  
of  
RIDGEVIEW SHORES  
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 Ridgeview Shores shall be governed by the following bylaws which are annexed to the Declaration and made a part thereof.

1. The administration of this Horizontal Property Regime shall be in charge of the Executive Board which shall constitute the board of administration within the meaning of Chapter 499B of the 1979 Code of Iowa, subject, however, to those powers and the responsibilities reserved to the Ridgeview Shores Owner's Association.

2. The council of co-owners known as Ridgeview Shores Owner's Association shall be governed as follows:

A. Meetings of the Ridgeview Shores Owner's 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 July 4th in each year at 10:00 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 nine apartment owners. Notice of such a special meeting shall be given to all owners by ordinary mail addressed to their last known address not less than ten days nor more than thirty days prior to the date set for such meeting. The notice shall state the time and place of the 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 5/9ths 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 Bylaws. 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.

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 preceding meeting
- iv. Report of officers
- v. Report of committees
- vi. Election of officers
- vii. Unfinished business
- viii. New business
- ix. Adjournment

1. 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 elected by the owners at the Association's annual meeting. They shall serve for a period of one 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 1979 Code of Iowa, the Declaration and these Bylaws. These powers and duties shall include but not be limited to the following, subject, however, to the provisions of the Declaration and these Bylaws:

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, 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 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 regarding the use of the property in the regime.

vii. To enforce by legal means, if necessary, the provisions of law, the Declaration, the Bylaws and regulations properly adopted.

viii. To contract for the management of the regime and to delegate to the 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 shall preside at all meetings of the Board and the Association. He 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 may in his discretion decide 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 assistance to the President as shall be imposed upon him by the Association or Board.

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 notices to members and directors or other notices required by law or this Declaration or Bylaws and shall in general perform all duties incident to the office of Secretary. He shall also have 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 \$500 shall not be made without prior approval of the board 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. Annual meetings of the Executive Board shall be held on the Saturday nearest 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 time and place of such meetings and the purpose thereof and shall be mailed by ordinary mail to each board member at least 10 days but not more than thirty 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. 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 is 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 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.Ciii. above shall be approved by the majority of the Board and 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 on the Executive Board shall be filled by the remaining Board members until the next annual election.

1. 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 shall 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 prorata according to the percentage assigned to the apartment in the Declaration and shall be prepared 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 any apartment owner shall be in default of 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 days of receipt of such notice.

D. Assessments for non-emergency major improvements shall require the affirmative vote for seven owners. Major improvements shall be defined as those costing more than \$1,000. This provisions shall govern notwithstanding the developers 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 5/9ths of the owners, the assessment shall become effective and shall be due within 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 to the Association'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 assessments 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 may 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 1979 Code of Iowa, the apartment owner shall be required to pay a reasonable rental for the apartment and the Association shall be entitled to appoint a receiver to collect the same.

8. No modification of or amendment to the Bylaws shall be valid unless set forth in writing and duly recorded. These Bylaws 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 7/9ths of the units.

IN WITNESS WHEREOF, we have hereunto set our hands this \_\_\_\_ day of \_\_\_\_\_, 198 , at Spirit Lake, Dickinson County, Iowa.

SMITH AND JONES CONSTRUCTION COMPANY

by \_\_\_\_\_  
Darrel R. Jones, President

by \_\_\_\_\_  
Keith Eugene Smith, Secy-Treas.

STATE OF IOWA        )  
DICKINSON COUNTY ) ss:

On this \_\_\_\_ day of \_\_\_\_\_, 198 , before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Darrel R. Jones and Keith Eugene Smith to me personally known, who being by me duly sworn did say that they are the President and Secretary-Treasurer, respectively of Smith and Jones Construction Company, that no seal has been procured by said corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and that the said Darrel R. Jones and Keith Eugene Smith as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it and them voluntarily executed.

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NOTARY PUBLIC