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DECLARATION OF CONDOMINIUM

OF

WATERS EDGE

A CONDOMINIUM IN ARNOLDS PARK, IOWA

Made this 1st day of February, 1982, by Dean Mitchell, Jack H. Redell, and B. E. Newell, herein called the Developers, for themselves, their successors, grantees, and assigns.

Wherein the Developers make the following declarations:

I. DESCRIPTION OF PROPERTY. The Developers hereby submit the land herein described to the condominium form of ownership and, pursuant to the provisions of Chapter 499B of the 1981 Code of Iowa, commit said property and building, to the condominium form of ownership. Such property being described as follows:

Part of Lots 9 and 11 of Auditor's Plat No. 112 and part of the abandoned C., M., St. P. & P. R. R. property adjacent to Lots 9 and 11 of Auditor's Plat No. 112, Arnolds Park, Iowa, described as follows: Beginning at the Northeast corner of said Lot 11 of Auditor's Plat No. 112; thence South 17°41'40" East along the Westerly right-of-way of U.S. Highway No. 71 a distance of 104.10 feet; thence South 15°09'40" East along said Westerly right-of-way of U.S. Highway No. 71 a distance of 72.10 feet; thence South 13°31'50" East along said Westerly right-of-way of U.S. Highway No. 71 a distance of 22.04 feet; thence North 84°55'05" West a distance of 117.18 feet; thence North 5°00'35" East a distance of 21.17 feet; thence North 84°37'20" West a distance of 38.16 feet; thence North 4°47'40" East a distance of 107.94 feet; thence North 88°25'50" West a distance of 29 feet, more or less, to the Easterly shoreline of West Okoboji Lake; thence Northerly along said Easterly shoreline of West Okoboji Lake to the intersection with the North line of said Lot 11 prolonged Westerly, said point lies North 88°25'50" West a distance of 105.0 feet, more or less, from the point of beginning; thence South 88°25'50" East a distance of 105.0 feet, more or less, to the point of beginning, containing 0.52 acres more or less.

II. DEFINITIONS. The terms used herein and in the By-Laws which are attached hereto shall have the meanings stated in Chapter 499B of the 1981 Code of Iowa, unless the context otherwise requires.

III. DEVELOPMENT PLAN. The condominium is described and established as follows:

A. Survey and Site Plat Plan. A plat of the land showing the above described area is hereto attached marked Exhibit A, showing the following:

1. Area showing the apartment building site.
2. Area owned in common by the owners of the 12 condominium units for the establishment of parking areas, walkways, driveways, beach and dock area.

B. Copy of Floor Plans and Description of Buildings.

Attached hereto is Exhibits B-1 and B-2 which is a full and exact copy of the building plans for the twelve-plex building which is the subject of this declaration. Such plans show graphically all particulars of the building including the dimensions, area and location of common elements, common stairways and hallways affording access to each condominium apartment.

The twelve-plex is a two-story cement block building. This building is serviced by two stairways on the south and north sides thereof with individual entrances off of a hall for access to each apartment and three iron staircases on the west. Each apartment unit has a balcony or patio on the west with sliding glass door access from the apartment and a rear hallway on the east.

The principal material used in the construction of the building is cement block.

The apartment building also contains a basement area which is unfinished and which shall be deemed a part of the common elements and facilities. The water heaters located therein are each designed for the purpose of furnishing hot water to four apartments. Each water heater shall be deemed owned in common by the four apartment owners of the apartments to which such hot water heater supplies hot water.

Unless the owners' association shall later deem it appropriate to install separate meters, the fuel for heating the water in the hot water tanks above described shall be paid as a common expense out of the funds of the association. Said basement area may be used for such storage as may be authorized by the owners' association and according to the rules as may be established by the owners' association.

C. Apartments. The Waters Edge Condominium Development Project shall include twelve above ground level, two-bedroom apartments.

D. Free-Hold Estates. The said Developers, in order to establish a plan of condominium ownership for the above described property and improvements, hereby covenant and agree that they hereby divide said property into the following separate free-hold estates:

1. The twelve separately designated and legally described free-hold estates consist of the spaces or areas contained in the perimeter walls of each of the 12 apartment units in said structure constructed on said property as hereinafter defined and referred to herein as apartment spaces, together with an undivided one-twelfth (1/12) interest for each such apartment unit in the general common elements and facilities hereinafter described. Each of the twelve apartments contain two bedrooms, a living room - dining room combination, a kitchen, and bath.

2. The twelve separate apartment areas in said structure and appurtenances are as follows:

APARTMENT 1. Apartment 1 is located on the south portion of the second floor of the building, containing 720 square feet, more or less, of living area

with a front deck area containing 90 square feet, more or less.

APARTMENT 2. Apartment 2 is located immediately north of Apartment 1 on the second floor of the building, containing 720 square feet, more or less, of living area, with a front deck area containing 90 square feet, more or less.

APARTMENT 3. Apartment 3 is located immediately north of Apartment 2 on the second floor of the building, containing 720 square feet, more or less, of living area, with a front deck area containing 90 square feet, more or less.

APARTMENT 4. Apartment 4 is located immediately north of Apartment 3 on the second floor of the building, containing 700 square feet, more or less, of living area, with a front deck area containing 90 square feet, more or less.

APARTMENT 5. Apartment 5 is located immediately north of Apartment 4 on the second floor of the building, containing 700 square feet, more or less, of living area, with a front deck area containing 90 square feet, more or less.

APARTMENT 6. Apartment 6 is located immediately north of Apartment 5 on the second floor of the building, containing 700 square feet, more or less, of living area, with a front deck area containing 90 square feet, more or less.

APARTMENT 7. Apartment 7 is located on the south portion of the first floor of the building, containing 720 square feet, more or less, of living area, with a front patio area containing 90 square feet, more or less.

APARTMENT 8. Apartment 8 is located immediately north of Apartment 7 on the first floor of the building, containing 720 square feet, more or less, of living area, with a front patio area containing 90 square feet, more or less.

APARTMENT 9. Apartment 9 is located immediately north of Apartment 8 on the first floor of the building, containing 720 square feet, more or less, of living area, with a front patio area containing 90 square feet, more or less.

APARTMENT 10. Apartment 10 is located immediately north of Apartment 9 on the first floor of the building, containing 720 square feet, more or less, of living area, with a front patio area containing 90 square feet, more or less.

APARTMENT 11. Apartment 11 is located immediately north of Apartment 10 on the first floor of the building, containing 720 square feet, more or less, of living area, with a front patio area containing 90 square feet, more or less.

APARTMENT 12. Apartment 12 is located immediately north of Apartment 11 on the first floor of the building, containing 720 square feet, more or less, of living area, with a front patio area containing 90 square feet, more or less.

F. Common Elements and Facilities. Each of the foregoing apartment units shall in addition own a one-twelfth (1/12) interest in and to the following common elements and facilities, to-wit:

1. All foundations, exterior walls, and the roof of the said apartment building located on the above described real estate.

2. All common sewer, water, and electric lines within the apartment building located upon the above described real property and used in common by all twelve apartment units in said building.
3. All driveways, parking areas, sidewalks, lawn and shrubbery located upon the above described real estate.
4. All common sewer, water, and electrical lines not in the apartment building itself, but connected thereto and located upon the above described real estate.
5. All other land area not occupied by the total development of the twelve units as designated by the Developers hereinafter will be called common land, and shall be commonly owned and dedicated to the non-exclusive use of all apartment owners, guests, tenants, and Developers, and shall be called common roadways, parkways, and walkways. The Developers shall designate one parking stall per unit owned for the exclusive use of said unit owner or his designees. Also designated in said Exhibit A is the lakeshore beach and dock area as common areas and facilities for the non-exclusive use of all apartment owners, guests and tenants.
6. The Waters Edge Owners' Association shall have the right to construct a dock in such a manner to assure in a practical manner to the individual unit owners the full utilization of the waters and use thereof of West Okoboji Lake.
7. There is also designated on Exhibit A described above, an area labeled as common beach area which includes the public beach and a strip of land the full length of the lake frontage. This common beach area is dedicated as a common area for the non-exclusive use of all apartment owners, guests and tenants.

G. Individual Interests Defined. For the purpose of maintenance, upkeep, management, insurance, etc., this condominium shall be treated as one.

1. ASSOCIATION. The owner of each apartment unit shall automatically, upon becoming such owner, be a member of the horizontal property regime, hereinafter referred to as the Waters Edge Owners' Association, and shall remain a member of said Association until such time as the ownership ceases for any reason, at which time membership in said Association shall automatically cease.

2. EASEMENTS. The apartments and the common elements on that property designated on Exhibit A shall also have and be subject to the following easements:

a. Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purpose for ingress to, egress from, utility services for, and support of such apartment, and in the other common elements for use according to their respective purposes.

b. If any part of the common elements encroaches upon any apartment, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. In the event the building shall be partially or totally destroyed and then rebuilt, minor encroachments upon any part of the common elements due to construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.

c. The Waters Edge Owners' Association shall have the right to be exercised by its officers to enter each apartment from time to time during reasonable hours as may be necessary for the operation of the development or for making emergency repairs therein

necessary to prevent damage to any apartment or the common elements.

5. WATERS EDGE OWNERS ASSOCIATION. Administration of the building shall be vested in Waters Edge Owners Association consisting of all of the owners of apartments within the development in accordance with the By-Laws of the Waters Edge Association attached hereto and made a part hereof as Exhibit C. The owner or owners of any one apartment shall be entitled to one vote in said Association. Operation of the development and maintenance, repair, replacement, and restoration of the common elements of the condominium building and any additions and alterations thereto shall be in accordance with the provisions of said horizontal property act, this Declaration and the By-Laws of the Association. The owner of each apartment shall be solely responsible for the maintenance, repair, replacement and restoration of each apartment except as otherwise provided herein and in the By-Laws, and the Association shall be responsible for all common elements of the condominium building.

4. CHARGES, COSTS, AND EXPENSES. All charges, costs, and expenses whatsoever incurred by the Waters Edge Owners' Association for or in connection with the administration of the building and maintenance, repair, replacement and restoration of the common elements, any additions and alterations thereto, all labor, services, materials, supplies and equipment thereof, all liability whatsoever for loss or damage arising out of or in connection with the common elements, or any accident or fire on the common elements or any nuisance thereon, and all premiums for hazard and liability insurance herein required with respect to the building, shall constitute common expenses of the development for their respective

proportionate shares of which the apartment owners shall be severally liable.

No apartment owner may exempt himself or herself from liability for his or her contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or easements or by abandonment of his apartment.

All sums assessed by the Association but unpaid for the share of the common expenses chargeable to any apartment shall constitute a lien on such apartment prior to all other liens, except only (1) liens for taxes and assessments lawfully imposed by governmental authority against such apartment, and (2) all sums secured by mortgages of record. Such lien may be foreclosed by suit by the Waters Edge Owners' Association 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 all persons having any interest in such apartment as shown by the Waters Edge Owners' Association's record of ownership. The officers acting on behalf of the Association shall have the power to bid in 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.

11. Amendments and Re-building. This Declaration of Condominium and the By-Laws of the Waters Edge Owners Association may be amended in the following manner as well as in the manner elsewhere provided:

1. NOTICE. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. RESOLUTION. A resolution adopting a proposed amendment may be proposed by either the officers of the Association or by the members of the Association. Officers and members not present at the meetings considering the amendment may express their approval in writing. Except as otherwise provided, such approvals must be by not less than seventy-five (75) percent of the votes of the members of the association.

3. AGREEMENT. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the recorded owners of apartments in the condominium in manner required for the execution of a deed, and such amendment shall be effective when recorded in the public records of Dickinson County, Iowa.

4. PROVISIO. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected shall consent; and no amendment shall change any apartment nor the share in the common elements (easements) appurtenant to it, nor increase the owner's share of the common expenses (except as to short term rentals), unless the record owner of the apartment concerned and all record owners of mortgages thereon shall join in the execution of the amendment.

5. EXECUTION AND RECORDING. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Dickinson County, Iowa.

6. INSURANCE AND DECISION TO REBUILD BUILDING. The officers of the Waters Edge Owners Association shall obtain and continue in effect fire insurance and extended coverage upon the apartment building herein in an amount of not less than eighty (80) per cent of the replacement cost of said apartment building, and the owners of each apartment unit shall pay their proportionate share of the premium for such insurance the same as set out for other expenses above. Proceeds of any such insurance policy shall be payable to the officers of the Waters Edge Owners' Association.

In the event that the apartment building shall be damaged by fire, wind, storm or other casualty, only to the extent that repairs can be reasonably effected within thirty (30) days thereafter, then such repairs shall be immediately made by the officers of said Owners' Association and the insurance proceeds used in payment thereof with the excess costs for such repairs, if any, to be paid one-twelfth (1/12) by each owner of each apartment unit.

In the event that the apartment building herein shall be damaged or destroyed to such an extent that repairs cannot reasonably be effected within thirty (30) days thereafter, then in such event, a special meeting of the Waters Edge Owners' Association shall be called in the manner provided by the By-Laws, immediately following such damage for the purpose of determining whether such repairs should be effected. In the event that the owners of two-thirds (2/3) of the apartment units in said apartment building shall vote to rebuild, repair and restore the said apartment building at said meeting, then in such event, the officers of the said Owners' Association shall immediately contract to restore the apartment building. In such event, the proceeds of insurance from the premises

shall be used in payment of such restoration, and any costs in excess of the insurance proceeds shall be paid forthwith upon the completion of said restoration, one-twelfth (1/12) by the owner or owners of each apartment unit. In the event that the owners at such meeting of the Association shall not vote for restoration of the building by a two-thirds (2/3) majority, then in such event:

a. The property shall be deemed to be owned in common by the apartment owners with the owners of each apartment owning a one-twelfth (1/12) interest therein.

b. Any liens affecting any of the apartments shall be deemed to be transferred in accordance with the existing priority to the percentage of the undivided interest in the apartment owner and the property as provided herein.

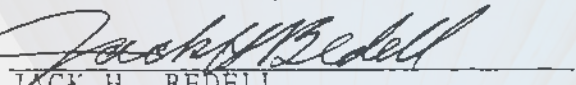
c. The property shall be subject to an action for partition at the suit of any apartment owner in which event the proceeds of the sale of property together with the net proceeds of the insurance upon the property shall be considered one fund and shall be divided among all of the apartment owners in the percentage equal to the percentage of undivided interest owned by each owner in the property after first paying out the respective shares of the apartment owners, all liens on the undivided interest in the property owned by each apartment owner and all expenses of partition in sale of said real estate.

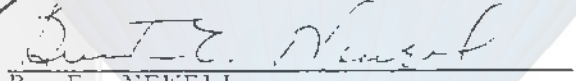
7. The owners of the respective apartment units shall have the absolute right to rent or lease the respective apartment units, provided that such rentals or lease is made subject to the covenants and restrictions contained in this Declaration, and provided further that no rental

period shall be for less than seven (7) days. In the event any lease is made by any apartment owner for a period less than seven days, the owner of that apartment shall be liable to the Waters Edge Owners' Association for three times the normal monthly assessment for the month in which said lease period was occupied by said tenant for less than seven days. The reason for this punitive measure in assessments is because of the problem of indoctrination, education and enforcement as to the rules and By-Laws of this condominium with persons who are resident occupants for a period of less than seven days.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 4th day of FEBRUARY, 1982.

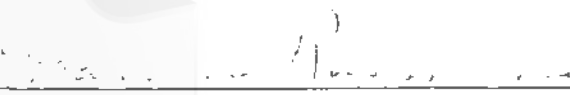

DEAN MITCHELL


JACK H. BEDELL


B. E. NEWELL

STATE OF IOWA
DICKINSON COUNTY ss:

On this 4th day of FEBRUARY, 1982, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Dean Mitchell, Jack H. Bedell, and B. E. Newell, to me personally known, who being by me duly sworn, did say that they executed the foregoing instrument as their voluntary act and deed.


MARIA KASSASSIA
Notary Public in and for
Iowa

BY-LAWS

OF

WATERS EDGE OWNERS ASSOCIATION

I. IDENTITY

These are the By-Laws of Waters Edge Owners Association, an association organized pursuant to Chapter 499B of the 1981 Code of Iowa, herein called the Horizontal Property Act, for the purpose of administering the Waters Edge condominium apartment building located upon the following lands in the Town of Arnolds Park, Dickinson County, Iowa:

Part of Lots 9 and 11 of Auditor's Plat No. 112 and part of the abandoned C., M., St. P. & P. R. R. property adjacent to Lots 9 and 11 of Auditor's Plat No. 112, Arnolds Park, Iowa, described as follows: Beginning at the Northeast corner of said Lot 11 of Auditor's Plat No. 112; thence South 17°41'40" East along the Westerly right-of-way of U.S. Highway No. 71 a distance of 104.10 feet; thence South 15°09'40" East along said Westerly right-of-way of U.S. Highway No. 71 a distance of 72.10 feet; thence South 15°31'50" East along said Westerly right-of-way of U.S. Highway No. 71 a distance of 22.04 feet; thence North 84°55'05" West a distance of 117.18 feet; thence North 5°00'35" East a distance of 21.17 feet; thence North 84°37'20" West a distance of 38.16 feet; thence North 4°47'40" East a distance of 107.94 feet; thence North 88°25'50" West a distance of 29 feet, more or less, to the Easterly shoreline of West Okoboji Lake; thence Northerly along said Easterly shoreline of West Okoboji Lake to the intersection with the North line of said Lot 11 prolonged Westerly, said point lies North 88°25'50" West a distance of 105.0 feet, more or less, from the point of beginning; thence South 88°25'50" East a distance of 105.0 feet, more or less, to the point of beginning, containing 0.52 acres more or less.

- 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 30th of June 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' meetings 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 four members entitled to cast votes at said meeting.
- 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 the 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' meetings 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 the Owners of the condominium units meeting as a committee of the whole and in the same manner as provided above for membership meetings.
- B. The members meeting as a 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 shall be exercised exclusively by the Board of Directors, its agents, contractors or employees. Such powers and duties shall include but shall 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 which shall be elected annually by the members 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 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 may, in his 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 shall also generally assist the President and exercise such other duties and perform such other duties as shall be prescribed to him by other members.
- D. The Secretary-Treasurer shall keep the minutes of all proceedings of all meetings. He shall attend to the giving and serving of all notices to the members and all other notices required by law. He shall keep the records of the Association and perform all other duties incidental to the office of Secretary of an Association as may be required by the President or the members. He shall also have the duty of Treasurer and shall have custody of all the property of the Association including funds, securities, and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices, and he 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 members.

- F. The executive officers of the Association shall handle the day to day responsibilities of the payment of bills, approval of same, and the general management decisions which do not appear to warrant a special meeting of the members and which appear to be carrying out the intents and purposes of the Association as was established at the last annual meeting.

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 and semi-annual payments thereon shall be due upon each installment date until changed by amended assessment. 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.

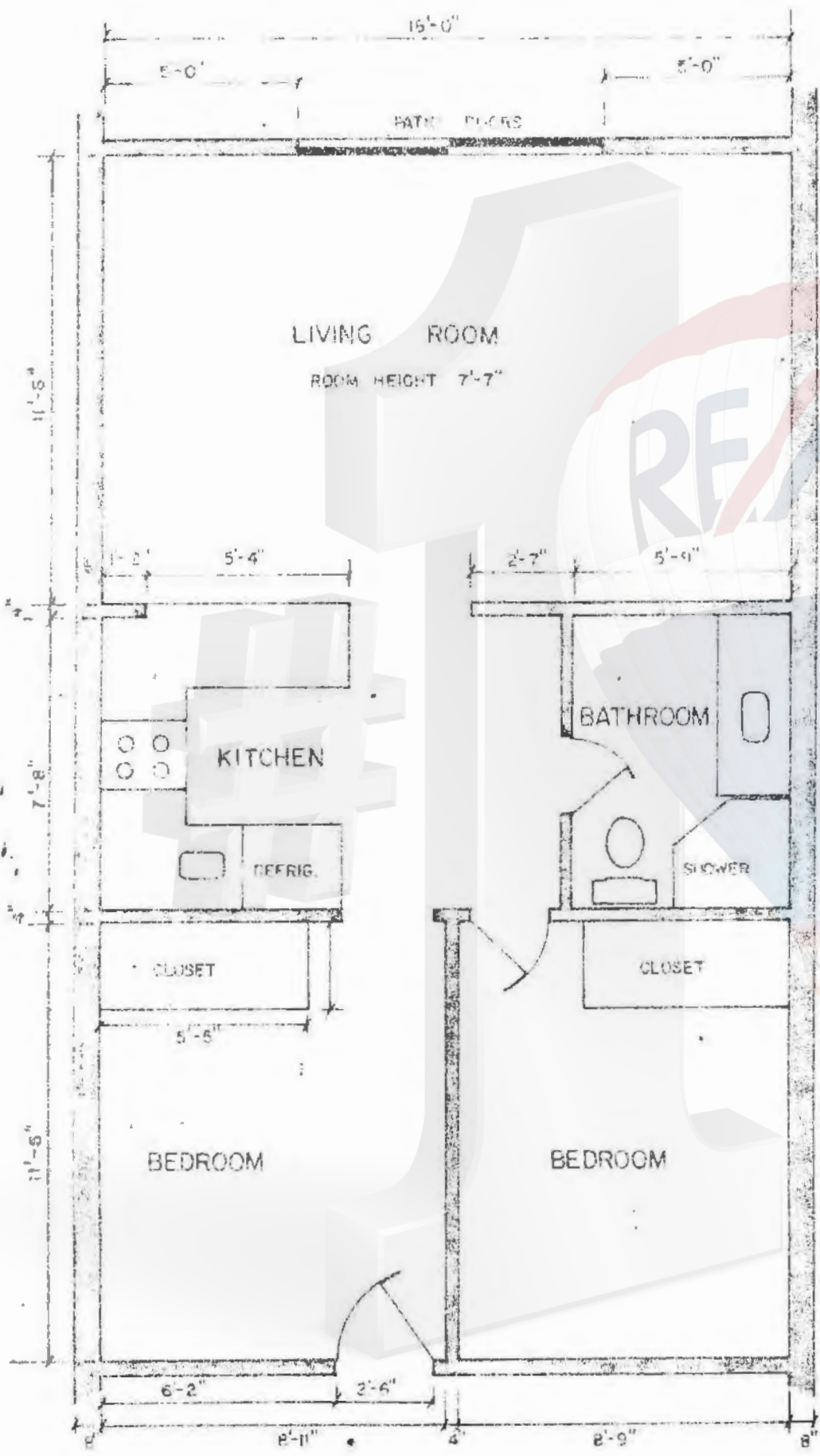
The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment if made on or after July 1; one-half of the increase shall be due upon the date of the assessment, and the balance of the assessment upon the next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

VI. PARLIAMENTARY RULES

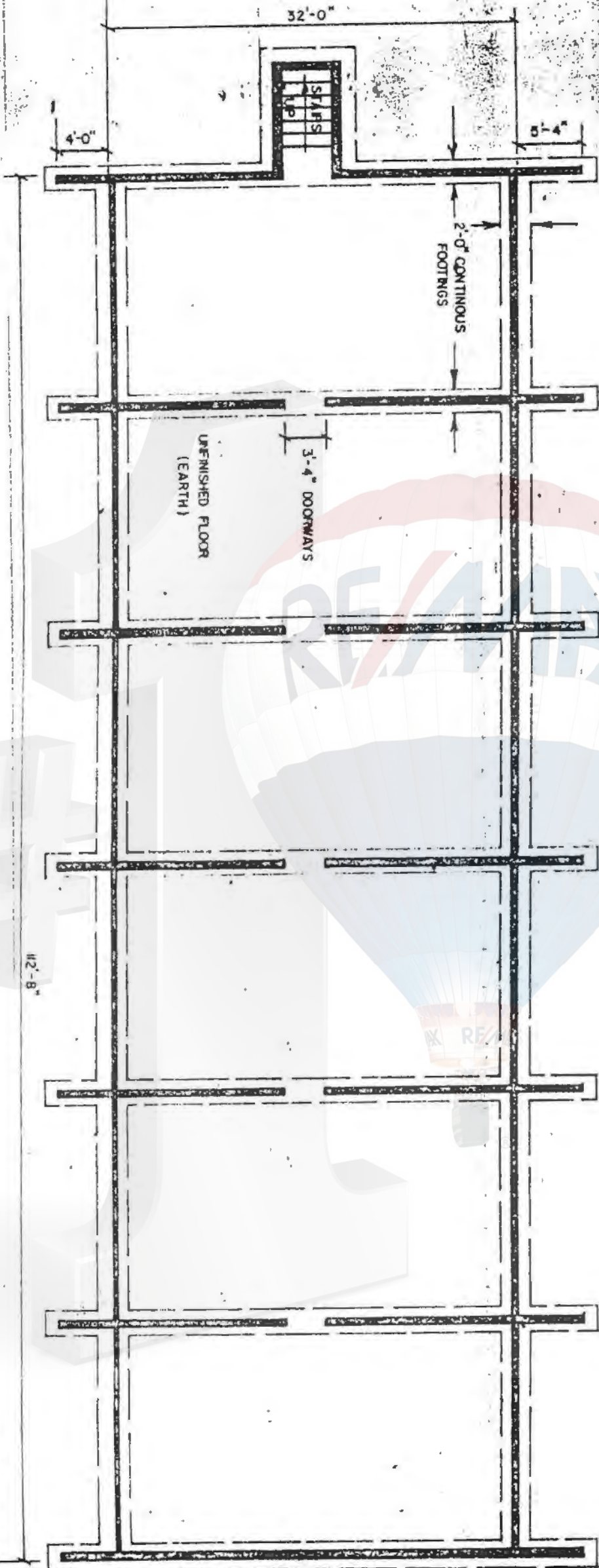
Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Dedication of Condominium or these By-Laws.

- 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.



TYPICAL UNIT DETAIL

SCALE : 1" = 4'

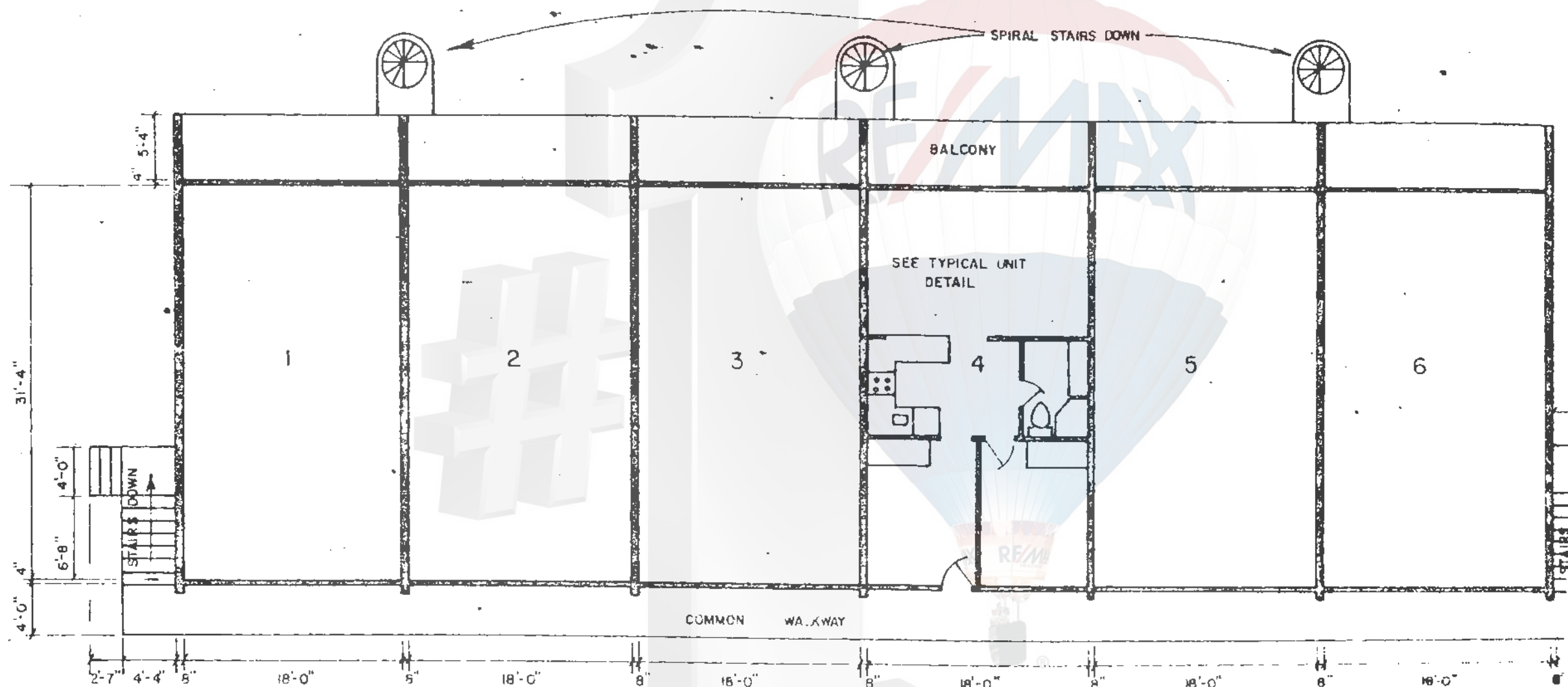


BASEMENT
 TOP OF FOOTING ELEVATION 93.2

SCALE : 1" = 10'

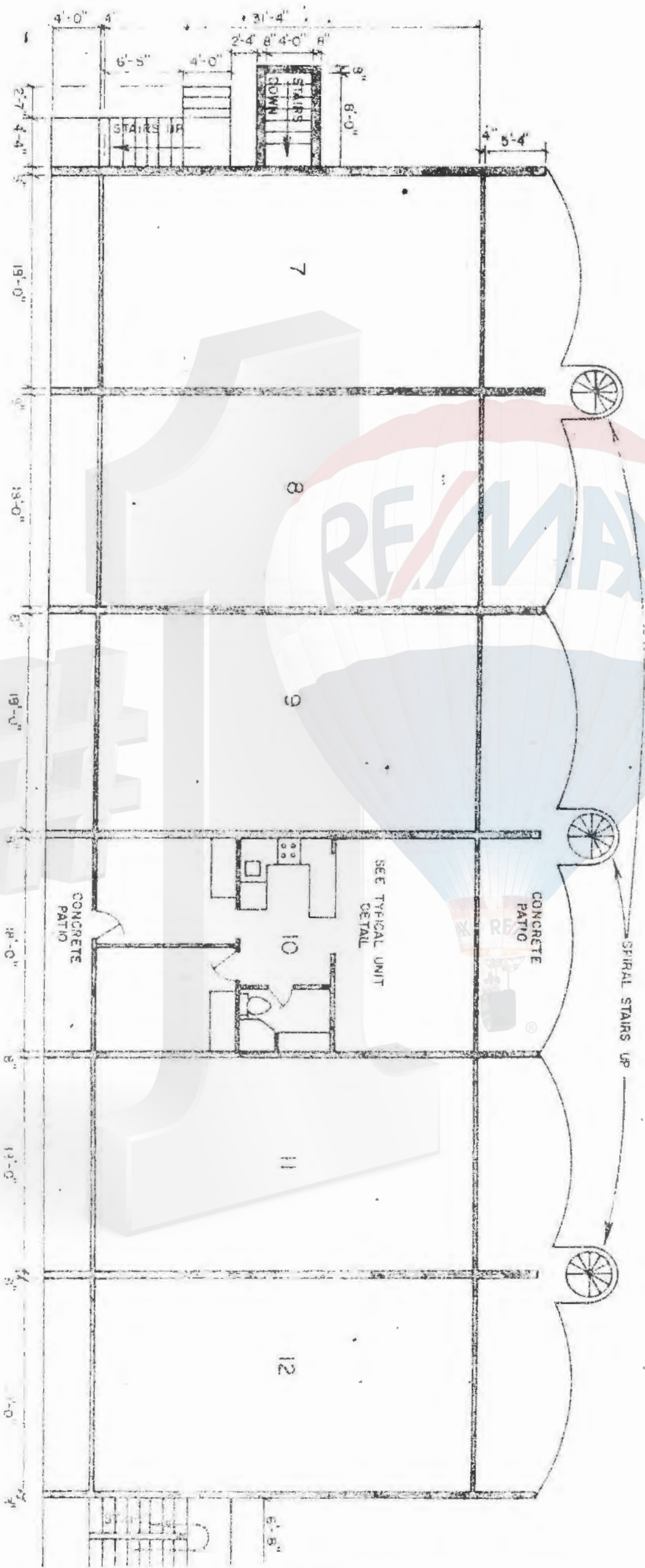
I hereby certify that this plan, specification prepared by me or under my direct person and that I am a duly registered Professional under the laws of the State of Iowa.
 Signed
Kim J. J.
 IOWA Reg





SECOND FLOOR

ELEVATION 108.67



FIRST FLOOR
 ELEVATION TO FINISHED ELEV.

