

#5122 MISC BK #17
Recorder's Note:
Drawings for
Summerview Heights
Plat Bk 10 Pg 14

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PLAT BK 10, Pg. 14
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JAN BORTSCHELLER
RECORDER
DICKINSON COUNTY, IOWA
FEE \$ 176⁰⁰

Prepared by: Earl H. Maahs 708 Lake Street Spirit Lake, Iowa 51360 712-336-1292

DECLARATION OF ESTABLISHMENT

of

A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)

to be known as

SUMMERVIEW HEIGHTS

The undersigned, Equity Homes, Inc., hereinafter referred to as Developer, hereby submits the land and buildings hereinafter described to a Horizontal Property Regime pursuant to the provision of chapter 499B of the 2001 Code of Iowa as amended, thereby establishing a plan for individual ownership of the area or space contained in each unit and establishing the co-ownership of all the remaining real property by the individual owners as tenants in common. This Declaration and the By-Laws shall constitute covenants binding upon the Developer, all subsequent owners and their successors in interest, said Declaration and By-Laws to run with the land. As used throughout this Declaration and the By-Laws, "Apartment" and "Unit" 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:

Parcel F in Government Lot One (1) in the Northeast Quarter (NE¼) of Section Fourteen (14), Township Ninety-Nine (99) North, Range Thirty-Seven (37), West of the 5th P.M., Dickinson County, Iowa, as the same appears in a Plat of Survey by Robert V. Bendixen, L.S., Jacobson-Westergard & Associates, Inc., dated March 24, 2000, filed August 10, 2000, and recorded in Survey Record 8, page 19, in the office of the Recorder of Dickinson County, Iowa.

2. Each residential building submitted to this Declaration is a three-story, six-unit structure hereinafter referred to as Building A, Building B, Building C and Building D.

The principal material of all units constructed is wood. The basement level of each of the buildings is used as a garage and storage for all units in each building.

3. Condominium Unit 1A in Building A is located on the most westerly area of the main level. Condominium Unit 2A is located easterly of Unit 1A on the main level. Condominium Unit 3A is located on the most westerly area of the second level. Condominium Unit 4A is located easterly of Unit 3A on the second level. Condominium Unit 5A is located on the most westerly area of the third level. Condominium Unit 6A is located easterly of Unit 5A on the third level.

Condominium Unit 1B in Building B is located on the northwesterly area of the main level. Condominium Unit 2B is located southeasterly of Unit 1B on the main level. Condominium Unit 3B is located on the most northwesterly area of the second level. Condominium Unit 4B is located southeasterly of Unit 3B on the second level. Condominium Unit 5B is located on the most northwesterly area of the third level. Condominium Unit 6B is located southeasterly of Unit 5B on the third level.

Condominium Unit 1C in Building C is located on the northwesterly area of the main level. Condominium Unit 2C is located southeasterly of Unit 1C on the main level. Condominium Unit 3C is located on the most northwesterly area of the second level. Condominium Unit 4C is located southeasterly of Unit 3C on the second level. Condominium Unit 5C is located on the most northwesterly area of the third level. Condominium Unit 6C is located southeasterly of Unit 5C on the third level.

Condominium Unit 1D in Building D is located on the northwesterly area of the main level. Condominium Unit 2D is located southeasterly of Unit 1D on the main level. Condominium Unit 3D is located on the most northwesterly area of the second level. Condominium Unit 4D is located southeasterly of Unit 3D on the second level. Condominium Unit 5D is located on the most northwesterly area of the third level. Condominium Unit 6D is located southeasterly of Unit 5D on the third level.

4. Building A has a basement, which serves as an underground parking garage and storage area. There are eight (8) parking spaces in the garage. A copy of the Parking Layout for Building A is attached hereto as Exhibit "A". Parking Space No. 1A is located at the most northeasterly corner of the basement. Space 2A lies southerly of Space No. 1A. Space No. 3A lies to the west of Space No. 4A. Space No. 4A lies

easterly of Space No. 3A and occupies the most southerly corner of the basement. Spaces No. 5A lie westerly of 1A and occupy the most northerly corner of the basement. Spaces No. 6A lie southerly of 2A.

Building B has a basement, which serves as an underground parking garage and storage area. There are eight (8) parking spaces in the garage. A copy of the Parking Layout for Building B is attached hereto as Exhibit "B". Parking Space No. 1B is located at the most northeasterly corner of the basement. Space No. 2B lies southerly of Space No. 1B. Space No. 3B lies northerly of Space No. 4B in the most southerly corner of the basement. Space No. 4B lies southerly of Space No. 3B and occupies the most southerly corner of the basement. Spaces No. 5B lie westerly of 1B and occupy the most northerly corner of the basement. Spaces No. 6B lie southerly of 2B.

Building C has a basement, which serves as an underground parking garage and storage area. There are eight (8) parking spaces in the garage. A copy of the Parking Layout for Building C is attached hereto as Exhibit "C". Parking Space No. 1C is located at the most northeasterly corner of the basement. Space No. 2C lies southerly of Space No. 1C. Space No. 3C lies northerly of Space No. 4C and occupies the most northwesterly corner of the basement. Space No. 4C lies southerly of Space No. 3C. Spaces No. 5C lie westerly of 1C. Spaces No. 6C lie southerly of 2C and occupy the most southeasterly corner of the basement.

Building D has a basement, which serves as an underground parking garage and storage area. There are eight (8) parking spaces in the garage. A copy of the Parking Layout for Building D is attached hereto as Exhibit "D". Parking Space No. 1D is located at the most northeasterly corner of the basement. Space No. 2D lies southerly of Space No. 1D. Space No. 3D lies northerly of Space No. 4D in the most southerly corner of the basement. Space No. 4D lies southerly of Space No. 3D and occupies the most southerly corner of the basement. Spaces No. 5D lie westerly of 1D and occupy the most northerly corner of the basement. Spaces No. 6D lie southerly of 2D and occupy the most southeasterly corner of the basement.

5. There are storage areas in the basement of each building. All storage areas are located along the walls of the basement. The spaces are numbered 1A, 2A, 3A, 4A, 5A and 6A in Building A; 1B, 2B, 3B, 4B, 5B and 6B in Building B; 1C, 2C, 3C, 4C, 5C and

6C in Building C; and 1D, 2D, 3D, 4D, 5D and 6D in Building D and are shown on Exhibits "A" "B", "C" and "D", respectively.

Storage Space No. 1A is located directly in front of Parking Space No. 1A on the east wall. Storage Space No. 2A lies southerly of 1A. Storage Space No. 3A is located westerly of the stairs on the west wall. Storage Space No. 4A is located south of the stairs on the west wall. Storage Space No. 5A is located westerly of Parking Spaces No. 5A on the north wall. Storage Space No. 6A is located easterly of Parking Space No. 4A on the south wall.

Storage Space No. 1B is located directly in front of Parking Space No. 1B on the east wall. Storage Space No. 2B lies southerly of Storage Space No. 1B. Storage Space No. 3B is located westerly of the stairs on the west wall. Storage Space No. 4B lies to the south of the stairs on the west wall. Storage Space No. 5B is located westerly of Parking Spaces No. 5B on the north wall. Storage Space No. 6B is located easterly of Parking Space No. 4B on the south wall.

Storage Space No. 1C is located directly in front of Parking Space No. 1C on the east wall. Storage Space No. 2C lies southerly of Storage Space No. 1C. Storage Space No. 3C is located westerly of Storage Space No. 6C. Storage Space No. 4C lies westerly of the stairs on the west wall. Storage Space No. 5C lies westerly of Parking Spaces No. 5C on the north wall. Storage Space No. 6C is located easterly of Parking Spaces No. 6C on the south wall.

Storage Space No. 1D is located directly in front of Parking Space No. 1D on the east wall. Storage Space No. 2D lies southerly of Storage Space No. 1D. Storage Space No. 3C lies westerly of Storage Space No. 5D on the north wall. Storage Space No. 4D lies southerly of the stairs on the west wall. Storage Space No. 5D lies westerly of Parking Spaces No. 5D on the north wall. Storage Space No. 6C is located southerly of Parking Spaces No. 6D on the south wall.

6. There are two separate detached garage with the principal material of the garage buildings being wood. Detached Garage Building No. 1 is located directly west of Condominium Building D and contains the following numbered spaces: 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10. Detached Garage Building No. 2 is located southwest of Building A and contains the following numbered spaces: 11, 12, 13, 14, 15 and 16.

All parking spaces, storage spaces and detached garage spaces are considered common elements, but use of and access to parking spaces, storage spaces and detached garage spaces are limited as follows: The occupants of Condominium Unit 1A are entitled to the exclusive use of Parking Space No. 1A, Storage Space No. 1A and Detached Garage Space No. 13. The occupants of Unit 2A are entitled to the exclusive use of Parking Space No. 2A, Storage Space No. 2A and Detached Garage Space No. 14. The occupants of Unit 3A are entitled to the exclusive use of Parking Spaces No. 3A, Storage Space No. 3A and Detached Garage Space No. 15. The occupants of Unit No. 4A are entitled to the exclusive use of Parking Space No. 4A, Storage Space No. 4A and Detached Garage Space No. 16.

The occupants of Condominium Unit 1B are entitled to the exclusive use of Parking Space No. 1B, Storage Space No. 1B and Detached Garage Space No. 9. The occupants of Unit 2B are entitled to the exclusive use of Parking Space No. 2B, Storage Space No. 2B and Detached Garage Space No. 10. The occupants of Unit 3B are entitled to the exclusive use of Parking Space No. 3B, Storage Space No. 3B and Detached Garage Space No. 11. The occupants of Unit No. 4B are entitled to the exclusive use of Parking Space No. 4B, Storage Space No. 4B and Detached Garage Space No. 12.

The occupants of Condominium Unit 1C are entitled to the exclusive use of Parking Space No. 1C, Storage Space No. 1C and Detached Garage Space No. 5. The occupants of Unit 2C are entitled to the exclusive use of Parking Space No. 2C, Storage Space No. 2C and Detached Garage Space No. 6. The occupants of Unit 3C are entitled to the exclusive use of Parking Space No. 3C, Storage Space No. 3C and Detached Garage Space No. 7. The occupants of Unit No. 4C are entitled to the exclusive use of Parking Space No. 4C, Storage Space No. 4C and Detached Garage Space No. 8.

The occupants of Condominium Unit 1D are entitled to the exclusive use of Parking Space No. 1D, Storage Space No. 1D and Detached Garage Space No. 1. The occupants of Unit 2D are entitled to the exclusive use of Parking Space No. 2D, Storage Space No. 2D and Detached Garage Space No. 2. The occupants of Unit 3D are entitled to the exclusive use of Parking Space No. 3D, Storage Space No. 3D and Detached

Garage Space No. 3. The occupants of Unit No. 4D are entitled to the exclusive use of Parking Space No. 4D, Storage Space No. 4D and Detached Garage Space No. 4.

Each parking space, storage space and detached garage space will bear markings clearly denoting which unit is entitled to exclusive use.

For the dimensions, area, location of immediate common area to which each unit has access and for a full and exact copy of the plans of the buildings and further information, see Exhibit "E" attached hereto.

7. Ownership of the unit 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, the walls, floors, ceilings and roofs of each unit and of the building (except the interior surfaces and except partition walls within individual units), stairways, walkways, garbage collection area, driveways, parking lot, sidewalks, outside electrical lighting units, docks, landscaping, shrubbery and general improvements to the grounds, lawn or lake front, pipes, wires, fire alarm system, conduit and other public utility lines which are utilized for or serve more than one unit, facilities and personal property required for the use of personnel engaged in performing services for the development and all other devices or installations existing for common use and defined as General Common Elements by Section 400B.2 of the 2001 Code of Iowa as amended.

The owners of a unit shall be deemed to own the cupboards, counters, plumbing fixtures and walls or partitions that are contained wholly within the particular unit 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 unit. The owner of each unit shall be solely responsible for the maintenance, repair, replacement, restoration of each unit including garage doors on detached garages, interior doors to individual units, 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, or other public utility lines run through one unit which are utilized for or serve one or more other units, a valid easement for the

maintenance of said pipes, wire, conduits, 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, or other public utility lines shall exist.

In the event any owner of a unit located on the third level of any of the buildings acquires the other unit located on the third level in the same building, said owner may use the common area between the units for that owner's exclusive use and reconstruct the area so that it would appear to be one (1) unit, rather than two (2) units. In the event that owner desires to convey one of the units to another owner, that owner shall reconstruct the area into two (2) units with the common area between the two (2) units to again become common area for the use of all owners.

8. Patios, entrances and entrance sidewalks are for the exclusive use of the respective units, but repair and maintenance shall be a common expense.

9. The fractional interest which each unit bears to the entire Horizontal Property regime is one-twenty-fourth ($1/24^{\text{th}}$). Payment of common expenses and voting rights shall be consistent with the fractional interest.

10. In the event of damage or destruction of all or part of the property covered by this Horizontal Property Regime, of all the unit 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, in equal shares by all unit owners, subject, however, to the individual unit owner's obligations set out in Paragraph 5 above.

11. The administration of this Regime shall be vested in Summerview Heights Owners' Association, consisting of all of the owners of the units subject to the provisions herein. This Association shall be the "Council of Co-Owners" within the meaning of Chapter 499B of the 1999 Code of Iowa as amended 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 structure, 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 unit prior to all other liens, except: (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 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 Association's record of ownership as set out below. In the event a lien of Association shall be foreclosed, the unit owner shall be required to pay a reasonable rental for the unit and Association shall be entitled to the appointment of a receiver to collect the same. Association or its representatives shall have the power to bid on such unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such unit. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

12. Association may file a lien for unpaid assessments by filing a notice thereof with the Dickinson County Recorder. Such notice shall be signed by an officer of Association.

13. 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 collectable from all unit owners including the mortgagee or purchaser.

14. In a voluntary conveyance, the Grantee of an apartment shall be jointly and severally liable with the Grantor for all unpaid assessments on that unit up to the time of the conveyance. The Grantees shall, however, retain the right to recover from the Grantor any amounts paid by the Grantee therefore. Any Grantee under a voluntary conveyance shall be entitled to a statement from the Council of Co-Owners or its representatives stating the amount of the unpaid assessments against the Grantor and said Grantee shall not be liable for nor shall the apartment conveyed be subject to a lien for any unpaid assessments in excess of the amount appearing in said statement.

15. The term "owner" as used in this Declaration and in the By-Laws shall mean record holder of title to the unit and shall include a contract purchaser in possession. In the event of multiple, corporate or fiduciary ownership, said owner or owners shall designate a person in writing filed with the Secretary of Association, said person to act as

owner in connection with the voting rights and administration referred to in this Declaration and the By-Laws. Notices to be given by Association are properly given to the owner or owners of the respective unit if given to the designated person. Each unit shall be entitled to have one vote but not more than one and that vote may not be split. The owner of a unit in Summerview Heights shall be a member of Association and shall remain a member until such time as ownership ceases for any reason.

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

17. All agreements and determinations lawfully made by 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 Association or its Board of Directors or Officers shall be grounds for an action to recover damages or for injunctive relief.

18. No owner 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 unit.

19. The property 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 as against Association and other owners from any responsibility or liability imposed by the condominium documents.

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

21. No unit may be sold without also conveying to the same purchaser that unit'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 unit.

22. Incidental damage caused to a unit through maintenance by Association shall be repaired by Association as a common expense.

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

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

25. The following matters regarding aesthetics shall be subject to approval of the Owners' Association:

- a. The color of window curtains or blinds seen from the exterior.
- b. The type, color and style of exterior furnishings relating to each unit.
- c. Any alteration or improvement to the exterior of the unit, including but not limited to, storm doors, storm windows or shutters.

26. Association may:

1. Regulate the ownership and use of motorcycles or other power-driven equipment on the premises;
2. Control the erection of "For Sale" or other signs;
3. Regulate or assign designated parking areas;
4. Restrict parking of boats, recreational vehicles and equipment of a similar nature;
5. Assign and authorize all boat dock equipment and lifts; and
6. Adopt, amend and enforce other reasonable restrictions and regulations related to the use and enjoyment of the premises.

27. No animal pens, sheds, fences or other outbuildings, wires or structures of any kind shall be erected by any owner in any common area. 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. No pets shall be allowed on the premises. All boat hoist covers shall be white unless otherwise approved by $\frac{3}{4}$ of Association's owners. No pets shall be allowed on the premises except for pets that weigh twenty (20 lbs.) pounds or less. All laws, ordinances and regulations of governmental bodies shall be observed by the owners and Association.

28. Each unit owner covenants and agrees to pay the separately metered utility expenses, to maintain a minimum year round temperature of 50° Fahrenheit within the unit and to turn off the water to the unit if the owners expect it to be unoccupied for seven (7) days or more.

29. Each unit owner covenants and agrees to abide by terms of the Water Service Agreement by and between the City of Wahpeton, Iowa, and Equity Homes, Inc., previously executed by the parties.

30. An owner shall be liable to 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.

31. Notwithstanding any other provision herein or in the By-Laws, Developer is irrevocably empowered to transact on the 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 this Development, including additions, has been fully developed and sold.

32. 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. At such meeting, the amendment shall be adopted upon approval of sixty (60%) percent of the owners.

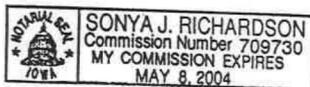
IN WITNESS WHEREOF, the undersigned has executed this instrument this 26th day of July, 2001, at Spirit Lake, Dickinson County, Iowa.

EQUITY HOMES, INC.
Randy Ronsiek

Randy Ronsiek

STATE OF IOWA, DICKINSON COUNTY, ss:

On this 26th day of July, 2001, before me, the undersigned, a Notary Public in and for the said State, personally appeared Randy Ronsiek, to me personally known, who being by me duly sworn, did say that he is the Vice-President of the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that said instrument was signed on behalf of the authority of its Board of Directors; and that Randy Ronsiek, as said officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.



SJR

Notary Public In and For the State of Iowa

17 159

Prepared by:
Earl H. Maahs 708 Lake Street Spirit Lake, Iowa 51360 712-336-1292

BY-LAWS
OF
SUMMERVIEW HEIGHTS
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 Summerview Heights 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 2001 Code of Iowa as amended, subject, however, to those powers and responsibilities reserved to Summerview Heights Owners' Association. The Executive Board shall be in charge of the administration of this Horizontal Property Regime.

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

A. Meeting of 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 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 Association.

C. Special meetings of Association may be called by the President, but shall be called by the President upon the written request of at least two of the eight 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 Association shall constitute a waiver of notice.

E. A quorum at Association meetings shall consist of two-thirds ($\frac{2}{3}$) of the votes outstanding and entitled to be cast. 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 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 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 which is in charge of the administration of this Horizontal Property Regime shall consist of three persons who shall be the President, Vice President and Secretary-Treasurer of Association, elected by the owners at 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 2001 Code of Iowa as amended, 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 and 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 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 and other improvements. Any policy purchased by Association shall provide coverage for the entire structure including utility lines, cupboards, counters, fixtures and permanent appliances such as water heater, furnace and central air conditioning equipment and garages.
- 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 Association and Board as it may deem appropriate and to terminate such management. The Board shall also have the power to employ attorneys, accountants and such other professional persons as necessary to assist in said management.
- 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 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 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 Association, Board or President.
- iii. Secretary-Treasurer. The Secretary-Treasurer shall have the minute book wherein resolutions and other business of Association shall be recorded, shall have charge of such books and papers as Association or Board may direct, shall give all notices 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 Association and of the Board in books belonging to 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 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 Association. At such meeting, the Board shall determine what time, if any, shall be established for periodic board meetings.

F. Special meetings of the Executive 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 Executive 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 Executive Board shall be two (2). There shall be no proxies for Executive Board meetings. A majority of those present shall be necessary for Board action.

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

J. If desired by Association or by the Executive 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 Association. Assistant officers may be removed upon an affirmative vote of the majority of the members of the Executive 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 Executive Board with such approval noted in the minutes.

M. The joinder of any director in the action of a meeting of the Executive 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 or replacement required because of damage, depreciation or obsolescence.
- iv. The budgets for ii. and iii. above may be unfunded as determined by the Executive Board.

B. The budget assessments shall be made pro-rata according to the fraction assigned to the apartment in the Declaration 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 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 Executive 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 by more than 10 days in the payment of an installment, the Executive 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 seventy-five (75%) percent of the owners. Major improvements shall be defined as those costing more than \$1,000.00.

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 a majority 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 Executive Board may require an audit by an independent party.

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

6. 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 Association at a duly called meeting for such purpose. No amendment shall take effect unless approved by the owners representing at least two-thirds (2/3) of the units.

IN WITNESS WHEREOF, the undersigned have executed this instrument this ____ day of July, 2001, at Spirit Lake, Dickinson County, Iowa.

EQUITY HOMES, INC.

By: Randy Ronsiek, Vice President

17 167

Prepared by: Earl H. Maahs 708 Lake Street Spirit Lake, Iowa 51360 712-336-1292

CONSENT AND AGREEMENT TO SUBORDINATE

WHEREAS, First American Bank is the holder of a mortgage on property legally described as:

Parcel F in part of Government Lot One (1) in the Northeast Quarter of Section Fourteen (14), Township Ninety-Nine (99) North, Range Thirty-Seven (37), West 5th P.M., Dickinson County, Iowa, as the same appears in a Plat of Survey by Robert V. Bendixen, L.S., Jacobson-Westergard & Assoc., Inc., dated May 24, 2000, and filed August 10, 2000, in Survey Record 8, Page 19, in the Office of the Recorder of Dickinson County, Iowa;

said mortgage being dated July 28, 2000, filed August 4, 2000, and recorded in Mortgage Record 78, Page 145 of the records of the Dickinson County Recorder's Office; and,

WHEREAS, the owner of such property, Equity Homes, Inc., proposes to submit such property to a Horizontal Property Regime to be known as Summerview Heights.

WHEREAS, First American Bank is willing to consent and agree to the Horizontal Property Regime.

NOW, THEREFORE, First American Bank hereby consents to the submission of the above-described property to a Horizontal Property Regime known as Summerview Heights.

FIRST AMERICAN BANK

Kathie VonAswege
By: Kathie VonAswege, Vice-President

STATE OF IOWA)
WOODBURY)ss:
DICKINSON COUNTY)

On this 14th day of May, 2001, before me, the undersigned, a Notary Public, in and for the State of Iowa, personally appeared Kathie VonAswege, to me personally known, who, being by me duly sworn, did say that she is the Vice President of said corporation executing the within and foregoing instrument; that the seal is affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that said Kathie VonAswege, as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by her voluntarily executed.

Denise Countryman
Notary Public in and for the State of Iowa

