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## CONDOMINIUM BY-LAWS

Midwest Diversified, Inc., the owner of the condominium apartment building located on the following described property:

That part of Block E, Summer Circle Beach, Okoboji, Dickinson County, Iowa, described as follows: Beginning at the northeast corner of said Block E; thence west along the north line of said Block E a distance of 270 feet; thence south parallel to the east line of said Block E a distance of 316 feet; thence east parallel to the north line of said Block E a distance of 270 feet; thence north along the east line of said Block E a distance of 316 feet to the point of beginning. Referred to as Villa No. 14.

Does hereby adopt the following By-Laws in accordance with the "Iowa Horizontal Property Act", Senate File 117, Laws of the 60th General Assembly, State of Iowa, as amended, and in accordance with the Declaration establishing this condominium recorded in the office of the County Recorder of Dickinson County.

### ARTICLE I MEMBERSHIP AND ADMINISTRATION

Section 1. The owners of all of the apartment units in the building located on the above described property shall constitute the Association of Owners (hereinafter referred to as "Association") who will have the responsibility of administering the said property, approving the annual budget, establishing and collecting monthly assessments and arranging for the maintenance of the building in accordance with these By-Laws, the aforesaid Declaration and the laws of the State of Iowa pertaining thereto.

Section 2. Meeting of the Association shall be held in such apartment of the apartment building or other suitable place convenient to the owners as may be designated by the Board of Directors.

Section 3. Annual meetings. The annual meetings of the Association shall be held on the first Saturday in May of each year. At such meeting, there shall be elected by ballot of the owners a Board of Directors in accordance with these By-Laws. The owners may also transact such other business of the Association as may properly come before them at such time.

Section 4. It shall be the duty of the president to call a special meeting of the owners as directed by resolution of the Board of Directors or upon petition signed by a majority of the owners and having been presented to the secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of 3/12 of the owners present either in person or by proxy.

Section 5. Notice of meetings. It shall be the duty of the secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it will be held to each owners of record at least five but not more than ten days prior to such meeting. Mailing of notice in the manner provided by this section shall be considered notice served.

Section 6. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of the owners of seven apartment units shall constitute quorum.

Section 7. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the secretary before the appointed time of each meeting.

Section 8. If any meeting of owners can not be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to any time not less than forty-eight hours from the time the original meeting was called.

## ARTICLE II BOARD OF DIRECTORS

Section 1. Number and qualification. The affairs of the Association shall be governed by a Board of Directors composed of three persons, all of whom must be owners of apartments in the apartment building.

Section 2. Powers and duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws or the Declaration herein directed to be exercised and done by owners.

Section 3. Other duties. In addition to duties imposed by these By-Laws or by resolution of the Association, the Board of Directors shall be responsible for the following:

- a. Care, upkeep and maintenance of the apartment buildings and the common areas and facilities and restricted common areas and facilities.
- b. Collection of monthly assessments from the owners.

Section 4. Election and term of office. At the first annual meeting of the Association all directors shall be elected for a term of one year. An entire Board of Directors shall be elected at each succeeding annual meeting of the Association.

Section 5. Vacancies. Vacancies in the Board of Directors caused by any reason other than expiration of the director's term shall be filled by a vote of the majority of the remaining directors. Each person elected a director shall continue in office until a successor is elected at the next annual meeting of the Association.

Section 6. Meetings. Meetings of the Board of Directors may be called by the president of the Association and shall be called at the request of any director. The president shall give three days notice to each director of any meeting either personally or by mail, telephone or other means, which notice shall state the time, place, and purpose of the meeting. Presence of a director in person at any such meeting shall constitute a waiver of the above notice provision.

Section 7. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

## ARTICLES III OFFICERS

Section 1. Designation. The officers of the Association shall be a president, a secretary and a treasurer, all of whom shall be elected by and from the Board of Directors at the first meeting of the Board of Directors following the annual meeting of the members of the Association. All officers shall serve for a term of one year.

Section 2. President. President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors and shall have all of the general powers and duties which are usually vested in the office of the president of the Association.

Section 3. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meeting of the Association; he shall have charge of such books and papers as the Board of Directors may direct and shall in general perform all th duties incident to the office of secretary.

Section 4. Treasurer. The treasurer shall have responsibility of Association funds and security and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books of the Association which said books shall be open to all members of the Association at any time.

#### ARTICLE IV OBLIGATIONS OF OWNERS

Section 1. Assessments. All owners are obligated to pay monthly assessments imposed by the Association to meet all common expenses including fire insurance and extended coverage, utility bills and charges, and all other expenses reasonably appertaining to the 1/12 one-twelfth of such expenses, and a budget setting up such proposed expenses shall be approved by the owners at each annual meeting of the Association. If the monthly payments are not paid on or before the 10th day of the month, a late charge of 1 1/2% with a minimum of \$5.00 may be charged and the same charge may be made for each additional month payments are late. In case legal action is taken said owner may be liable for attorney fees, court costs and all other costs and expenses.

Section 2. Maintenance and repair.

- a. Each owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the project in its entirety of in a part belonging to other owners.
- b. All repairs of internal installations of the unit including doors, windows and all other accessories belonging to the unit shall be at the owner's expense.
- c. An owner shall reimburse the Association for an expenditures incurred in repairing or replacing any common area and facility damaged through such owner's fault.

Section 3. Use of common areas and facilities and restricted common areas and facilities.

- a. An owner shall not place or cause to be placed in the lobbies, vestibules, stairways, elevators and other project areas and facilities of a similar nature both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no other purpose that for normal transit through them.
- b. No dogs or other pets will be permitted in the fenced pool area and owner will be responsible for enforcement of this with their guest or tenants.

Section 4. An owner shall permit other owners or their representatives, when so required, to enter his unit for the purpose of performing installations, alterations or repairs or repairs to the mechanical or electrical services. providing that request for entry are made in advance and that such entry is at a time convenient to the owner.

Section 5. Rules of conduct. Each resident shall conduct himself in the use of his apartment unit in such manner that he will not unduly interfere with the use, enjoyment and occupancy of other apartment units, and shall abide by such reasonable regulations as shall be enacted by the Board of Directors concerning the use of the premises.



ARTICLE V  
AMENDMENTS

Section 1. By-Laws. These By-Laws may be amended by the Association in a duly constituted meeting of members of the Association for such purpose, but no amendment shall take effect unless approved by the owners of a majority of the apartment units herein.

The foregoing By-Laws passed, approved, and adopted by the owner of the above described property this 15 day of September, 1977.

MIDWEST DIVERSIFIED, INC.

ATTEST:

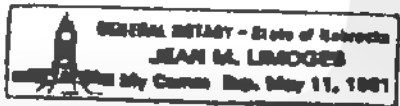
Helen A. Dillon  
Secretary

Robert W. Dillon  
President

STATE OF NEBRASKA)  
                                  ) SS  
COUNTY OF DOUGLAS)

On this 15 day of September, 1977, before me, the undersigned, a Notary Public in and for said county personally came Robert W. Dillon, President of Midwest Diversified, Inc., an Iowa corporation, to me personally known to be the President and identical person whose name is affixed to the above conveyance, and acknowledges the execution thereof to be his voluntary act and deed as such officer and the voluntary act and deed of said corporation.

Witness my hand and Notarial Seal at Omaha in said county the day and year last above written.



Jean M. Lavoie  
Notary Public

In the event that the apartment building shall be damaged by fire, windstorm or other casualty, only to the extent that repairs can be reasonably effected within thirty days thereafter, then such repairs shall be immediately made by the Board of Directors of the said Association of Owners and the insurance proceeds used in payment thereof, with the excess cost for such repairs, if any, to be paid one-twelfth by the owners of each apartment unit.

In the event that the apartment building herein shall be damaged or destroyed to such extent that repairs cannot reasonably be effected within thirty days thereafter, then in such event a special meeting of the Association of owners 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 (7/12) of the apartment unit in said apartment building shall vote to rebuild, repair and restore the said apartment building at such meeting, then in such event the Board of Directors of the Association shall immediately contract to restore the apartment building. In such event the proceeds of insurance upon the premises shall be used in payment of such restoration, and any costs in excess of insurance proceeds shall be paid forthwith upon the completion of such restoration, one-twelfth by the owners of each apartment unit. In the event that the owners at such meeting of the Association shall fail to vote for restoration of the building by a (7/12) majority, then in such event:

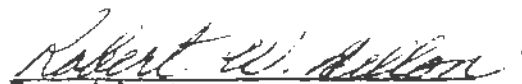
1. The property shall be deemed to be owned in common by the apartment owners, with the owners of each apartment owning a one-twelfth interest therein.
2. Any lien effecting any of the apartments shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the apartment owner and the property as provided herein.
3. The property shall be subject to an action for partition at the suit of any apartment owner, in which event the proceeds of the insurance upon the property shall be considered as one fund and shall be divided among all of the apartment owners in a percentage equal to the percentage of undivided interest owned by each owner on the property, after first paying out of the respective shares on the apartment owners all liens on the undivided interest on the property owned by each apartment owner and all expenses of partition and sale of said real estate.


K. This Declaration may be amended only by the unanimous written consent of all of the then owners of apartment units herein.

L. All provisions of this Declaration shall be fully binding upon the grantor herein, its successors and assigns, and upon all subsequent owners of all or any part of the said real property and improvements, together with their grantees, successors, heirs, executors, administrators, devisees or assigns, and shall constitute a covenant running with the land.

MIDWEST DIVERSIFIED, INC.

ATTEST:

  
President

  
Secretary

STATE OF NEBRASKA) On this 15th day of September, 1977, before  
)SS me the undersigned, a Notary Public in and for  
COUNTY OF DOUGLAS) said County, personally came Robert W. Dillon,  
President of Midwest Diversified, Inc. ( a corporation) to me personally  
known to be the President and the identical person whose name is af-  
fixed to the above conveyance, and acknowledges the execution thereof  
to be his voluntary act and deed as such officer and the voluntary act  
and deed of said corporation.