

AMENDED AND RESTATED BYLAWS

OF

2316 ASPEN CONDOMINIUMS HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is 2316 Aspen Condominiums Homeowners Association (the "**Association**"). The principal office of the corporation shall be located at 2316 Aspen Road #300, Ames, Iowa 50010. The registered office of the corporation shall be located a 2316 Aspen Road #300, Ames, Iowa 50010, or such other location as determined by the Board including the Managing Agent's designated office. Meetings of the Members and directors may be held at such places within Story County, Iowa as may be designated by the Board.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to 2316 Aspen Condominiums Homeowners Association, its successors, assigns and counterparts.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Unit (as defined in Section 3 of this Article), but excluding those persons or entities having such interest merely as security for the performance of an obligation. If a Unit is sold on contract, the Owner shall be deemed to be the contract buyer. In the event the contract buyer fails to comply with any of the terms of these Bylaws, the contract seller shall comply with the terms of these Bylaws. As between a contract seller and a contract buyer, there will be only one Owner per Unit.

Section 3. "Unit" shall mean and refer to a condominium unit within 2316 Aspen Condominiums.

Section 4. "Common Elements" shall be as defined in the Declaration of Submission of Property to Horizontal Property Regime for 2316 Aspen Condominiums recorded in the office of the Recorder of Story County, Iowa.

Section 5. "Common Expenses" means and includes:

- (a) All sums lawfully assessed against the Unit Owners by the Managing Agent or Board;
- (b) All expenses of administration and management, maintenance, operation, repair or replacement of and addition to the Common Elements;
- (c) Expenses agree upon as common expenses by the Unit Owners;

- (d) Expenses agreed upon as common expenses pursuant to this Declaration or by the Bylaws; and,
- (e) Monthly charges for water, gas, general garbage pickup and sewer for all Units.

Section 6. "Member" shall mean and refer to every Owner of a Unit in 2316 Aspen Condominiums, Story County, Iowa.

Section 7. "Declaration" shall mean the Declaration of Submission of Property to Horizontal Property Regime for 2316 Aspen Condominiums recorded in the office of the Recorder of Story County, Iowa on July 29, 2004, as Instrument No. 04-10402, and as amended by First Amendment on _____, 2014 as Instrument No. _____.

Section 8. All other capitalized terms not defined herein shall have the meaning attributed to it in the Declaration.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the Association shall be held in November or December of each year at such date, place and time as may be determined by the members of the Board of Directors.

Section 2. Special Meetings. Special meetings of the Board of Directors or the Members of the Association shall be called by the President on written request made by the Board of Directors or on written demand by at least 30% of the Owners of the Units. The President shall determine the date, time and place of the meeting.

Section 3. Notice of Meetings. All notices for the annual meeting and for any special meetings shall be in writing and shall be posted in writing on the events bulletin board at least forty (40) days and no more than sixty (60) days prior to the date fixed for the meeting. Members of the Association shall indicate in writing on the posted notice whether or not they can attend the meeting. Members of the Association failing to respond as to their availability within ten (10) days of the posting of the notice shall be mailed notice at their last known mailing address by ordinary mail, postage prepaid unless another address is on file with the Board or property manager at the time notice is sent. Such alternate address may include a facsimile number or an e-mail address. All such notices shall be given at least thirty (30) days and no more than sixty (60) days prior to the date fixed for the meeting. Such notice shall include a tentative agenda for the meeting of all items known at the time notice is sent.

Section 4. Quorum. A quorum shall consist of sixty percent (60%) of the votes of the membership present at a meeting whether in person, by proxy, by telephone or by real time electronic presence such as Skype or Facetime. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be one-half of the required quorum at the preceding meeting.

Section 5. Proxies. At all meetings of Members, each Member may vote in person

or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease on conveyance of a Unit by the Member.

ARTICLE IV MEMBERS AND VOTING RIGHTS

Section 1. Members. The qualification of members and the manner of their admission into the Association shall be as follows:

- A. Unit Owner shall by virtue of such interest be a Member of this Association.
- B. If more than one person is an Owner of the same Unit, all such Owners shall be Members and remain jointly and severally liable for all membership obligations.
- C. It shall be the duty of each Unit Owner to register with the Secretary of the Association the fact of ownership and the address of the Owner. The Owner shall register with the Secretary of the Association or Managing Agent, the name of any tenant occupying the Unit. The Secretary shall maintain a Roll of Members ("Roll"). Failure of a Unit Owner to register shall not affect any obligation of such Unit Owner under the Declaration, Bylaws and Rules and Regulations.
- D. The share of a Member in the funds and assets of the Association cannot be assigned, pledged, encumbered or transferred in any manner, except as an appurtenance to a Unit.

Section 2. Voting Rights. All Unit Owners of a Unit shall collectively have one (1) vote. Where there is more than one Owner of a Unit, any one thereof may cast the vote allocated to that Unit. In the event that there is a dispute among such Unit Owners, the matter shall be referred to the Board of Directors who shall decide by whom the vote is to be cast, and such decision will be final.

ARTICLE V DIRECTORS

Section 1. Number. The management and affairs of this Association shall be managed by a Board of not less than three (3) nor more than five (5) directors, provided that the number of directors shall always be an odd number and all directors shall be Members of the Association. No more than one (1) Owner from any Unit may be on the Board at a given time. The first three (3) directors shall also serve as the President, Secretary and Treasurer of the Association. Any other directors shall be Directors-at-Large.

Section 2. Vacancy. Regular vacancies occurring on the Board of Directors shall be filled by election of the Members at the regular annual meeting. If a vacancy occurs prior to the annual meeting, the President shall appoint a Member to serve until the next annual meeting.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, the successor director shall be selected by the remaining members of the Board and shall serve for the unexpired term of the predecessor director.

Section 4. Compensation. No director shall receive compensation for any service rendered to the Association; however, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Electronic and facsimile shall be treated as a writing for purposes of determining whether written approval has been secured. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI DIRECTORS MEETINGS

Section 1. Meetings. The Board of Directors shall meet on the request of any member thereof and at any reasonable hour or location, provided, however, that at least twelve (12) hours notice is given to each director.

Section 2. Quorum. A majority of the number of directors present whether in person, by proxy, by telephone or by real time electronic presence such as Skype or Facetime shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

Section 3. Majority Rule. All questions and deliberations before the board shall be decided by simple majority of the directors present.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- A. Adopt and publish rules and regulations governing the use of the Common Elements, if any, and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- B. Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations;
- C. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other

provisions of these Bylaws, the Articles of Incorporation, or as more fully provided in the Declaration;

- D. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- E. Employ an independent contractor, including a Managing Agent, or such other employees as they deem necessary, and prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- A. Cause to be kept a complete record of all its acts and affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;
- B. Supervise all officers, agents and employees of this Association and see that their duties are properly performed;
- C. As more fully provided in the Declaration:
 - 1. Fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;
 - 2. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - 3. Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same;
- D. Issue or cause an appropriate officer or Managing Agent to issue, on demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- E. Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- F. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- G. Cause the Common Elements to be maintained.
- H. If approved by the Board, the Board may delegate any of these responsibilities to the Managing Agent or other independent contractor(s).

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 1. The officers of the Association shall be President, Secretary and Treasurer. The officers shall be elected at the annual meeting of the Members and shall be elected for a one-year term. A majority of the votes cast by the Unit Owners present at the annual meeting shall determine the election of the officers.

A. Duties of the President. The duties of the President shall be:

1. To prepare and give notice of meetings as required by these Bylaws.
2. To conduct meetings.
3. To serve as a member of the Board of Directors and as an ex officio member of all regular and special committees.
4. To call special meetings as necessary.
5. To represent the organization officially.
6. To prepare the agenda for the annual meeting of the corporation.

If approved by the Board, the President may delegate any of these duties to the Managing Agent or other independent contractor(s).

B. Duties of the Secretary. The duties of the Secretary shall be:

1. To record and preserve all minutes of meetings of the Association and preserve other written and printed materials pertaining to the Association.
2. To mail or deliver copies of the minutes of the annual and special meetings to all Members to the Member's address(es) on record with the Association
3. To receive, communicate and file correspondence relating to the Association.
4. To serve as presiding officer at meetings in the absence of the President.

If approved by the Board, the Secretary may delegate any of these duties to the Managing Agent or other independent contractor(s).

C. Duties of the Treasurer. The duties of the Treasurer shall be:

1. To work with the Managing Agent or other independent contractor(s), if any, to review the accounts to verify all receipts and disbursements of the Association are recorded and in order.

If the Board has not approved the employment of a Managing Agent or independent contractor(s), the duties of the Treasurer shall be:

1. To have the general responsibility for the Association's funds and accounts subject to the order of the Board of Directors.
2. To maintain and keep proper books of account which at reasonable times shall be open for examination by any Member of the Association.
3. To oversee the receipt and disbursement of all funds belonging to the Association.

4. To execute all financial transactions as directed by the Board of Directors. If approved by the Board, the Treasurer may delegate any of these duties to the Managing Agent or other independent contractor(s).

- D. Removal of Officers. Any officer of the Association may be removed by a majority vote of the Unit Owners present at the regular annual meeting or special meeting duly called for that purpose.

ARTICLE IX ASSESSMENTS

Section 1. Unless otherwise specified the term "Assessments" includes annual and special Common Expense assessments.

Assessments shall be levied in accordance with the Declaration (see Article III, Section 1) by a majority vote of all of the members of the Board of Directors of the Association, in each instance supported by a budget and paid by the members to the Association in accordance with the following provisions:

- A. All Owners of a Unit shall be jointly and severally liable for the Common Expenses which are assessed against the Unit.
- B. All sums collected by the Association as assessments may be commingled in a single fund.
- C. All assessments, both annual and special, shall become a lien on the Unit on the date they become payable. In case any installment is not paid within thirty (30) days after it becomes payable, the Board of Directors may declare the entire assessment payable without notice.
- D. Annual assessments shall be made in advance on or before the second Monday in December of the year preceding that for which the assessments are payable, and special assessments shall be made at such other additional times as in the judgment of the Board of Directors, additional common expense assessments are required for the proper management, maintenance and operation of the condominium. Such annual assessments shall be payable in equal monthly installments beginning January 1 and on the 1st day of each month thereafter. Special assessments shall be due and payable as determined by the Board of Directors. If an annual assessment is not made, there shall be an assessment in the amount of the last prior annual assessment which shall be payable as above set forth.
- E. The assessments against all units shall be set forth upon the Roll which shall be available in the office of the designated Managing Agent or in the office designated by the Association for inspection at all reasonable times by members or their duly authorized representatives. Such Roll shall indicate for each Unit, the name, address, and interest of the Member, the assessments or other obligations owing to the Association and the amounts of all assessments or other obligations which are

unpaid.

- F. Assessments and installments thereof paid on or before fifteen (15) days after the date when payable shall not bear interest or penalty, but all sums not paid on or before fifteen (15) days after the date when payable shall bear interest and/or penalty as determined by the Association to the extent permitted by law from the date when payable until paid. All payments on account shall be applied first to interest and/or penalty and then to the assessment payment first payable. All interest and penalties collected shall be credited to the Common Expense account.

ARTICLE X AMENDMENTS

These Bylaws may be altered, amended or repealed, and new Bylaws adopted if such action is proposed and presented in writing to the Members of the Association at least 10 days in advance of the date of any meeting where such action shall occur. Approval of any change in the Bylaws must be by the majority of six (6) votes of the membership entitled to vote under the provisions of these Bylaws.

ARTICLE XI FISCAL YEAR

The fiscal year of the Association shall begin on January 1 and end on December 31 of each year.

ARTICLE XII CORPORATE SEAL

The Association shall have no seal.

ARTICLE XIII SALE AND NOTICE

Owners shall notify members of the Board of Directors of the sale of any Unit within 30 days of the sale and shall furnish the Board of Directors with the name and address of the new Owner or Owners.

IN WITNESS WHEREOF, the Association has duly adopted the foregoing Amended and Restated Bylaws of 2316 Aspen Condominiums Homeowners Association as approved by a two-thirds vote of the membership entitled to vote and authorized the President to sign these Restated Bylaws into effect this ____ day of _____, 2014.

Name: _____, President

Prepared by and return to: Emily A. Stork, Davis Brown Law Firm, 215 10th Street, Suite 1300, Des Moines, Iowa 50265, (515)-288-2500

**FIRST AMENDMENT TO DECLARATION OF
HORIZONTAL PROPERTY REGIME FOR 2316 ASPEN CONDOMINIUMS**

This First Amendment to Declaration of Horizontal Property Regime for 2316 Aspen Condominiums (this "**First Amendment**") is hereby made this ____ day of _____, 2014, by 2316 Aspen Condominiums Homeowners Association, an Iowa non-profit corporation (the "**Association**").

WHEREAS, the Declaration of Horizontal Property Regime for 2316 Aspen Condominiums was recorded on July 29, 2004, as Instrument No. 200400010402 in the Office of the Story County, Iowa, Recorder's Office (the "**Declaration**"); and

WHEREAS, pursuant to Article XV, Section I of the Declaration, the Declaration may be amended by an affirmative vote of Unit Holders holding sixty-seven percent (67%) of the total votes in the Association and approval by fifty-one percent (51%) of all Eligible Mortgage Holders; and

WHEREAS, Unit Owners holding sixty-seven percent (67%) of the total votes in the Association have approved this First Amendment by resolution and resolved that the undersigned should execute this First Amendment on behalf of the Association; and

WHEREAS, Eligible Mortgage Holders have been notified by certified mail, return receipt requested, of this First Amendment as evidenced by the affidavit accompanying this First Amendment; and

WHEREAS, fifty-one percent (51%) of all Eligible Mortgage Holders approve of this First Amendment by their affirmation or failure to provide a written response within 30 days after notice was given them; and

WHEREAS, the Association has the right to amend the Declaration as herein provided.

NOW THEREFORE, the Association hereby amends the Declaration as follows:

1. Definitions. Capitalized terms that are used but not defined or amended in this First Amendment shall have the meanings ascribed thereto in the Declaration.

2. Common Expenses. The following subsection shall be added to Article I, Section 7:

(e) Monthly charges for water, gas, general garbage pickup and sewer for all Units.

3. Managing Agent. The first sentence of Article I, Section 31 is hereby deleted in their entirety and replaced by the following:

The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") which may include a property management company, and delegate certain Board or Officer responsibilities to the Managing Agent to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable and approved by the Board.

4. Garages. The Unit numbers listed on the garages depicted on page 4 of Exhibit "A" attached to the Declaration are hereby deleted. The following text shall be added as a separate paragraph at the end of Article II, Section 3:

The Board shall be responsible for assigning each Unit Owner a garage. Garage space shall be treated as a Limited Common Element to the Unit Owner to which it has been assigned.

5. Lease of Units. The first two sentences of Article II, Section 8 are hereby deleted in their entirety and replaced by the following:

No Unit may be purchased and leased for commercial rental purposes. Units may be leased only when an Owner resides in the Unit for a minimum of two (2) years and is unable to sell the Unit after listing the Unit for sale with a licensed Realtor in the State of Iowa for at least six (6) months. No lease shall be for a term less than six (6) months or in excess of twelve (12) months, unless approved by the Association's Board. All leases shall be and remain subject to this Declaration, First Amendment and Bylaws.

6. Exterior Unit Maintenance. The second sentence of Article IV, Section 1(b) is hereby deleted in its entirety and replaced by the following:

Such exterior maintenance shall not include storm windows, screens, Unit entry doors, storm or screen doors, or glass surfaces, which maintenance shall be at the expense of Unit Owners. Any permitted exterior maintenance performed by the Unit Owners or their representative must be uniform in appearance with the entire building scheme as can be observed from the building's exterior or the interior

Common Areas and shall be first approved by the Board or its representative in writing, which approval may be withheld in the Board's reasonable discretion.

7. Interior Unit Maintenance. The following sentence shall be added at the end of Article IV, Section 2(a):

Any glass replacement performed by the Unit Owners or their representative must be uniform in appearance with the entire building scheme as observed from the building's exterior or the interior Common Areas and shall be first approved by the Board or its representative in writing, which approval may be withheld in the Board's reasonable discretion.

8. Utility Charges. Article VII is hereby deleted in its entirety and replaced by the following:

Monthly charges for water, gas, general garbage pickup and sewer for all Units are included in the monthly Association assessment. Unit Owners shall be individually responsible for all other utility charges they incur for electricity, telephone, cable, or dish television, garbage items causing additional charges, and other services provided by any utility company or provider in the same manner as persons occupying single family, detached houses, except those services provided by the Association.

9. Use and Occupancy Restrictions. The last three sentences of the first paragraph of Article XII are deleted in their entirety and replaced by the following:

No Unit may be purchased and leased for commercial rental purposes. Units may be leased only when an Owner resides in the Unit for a minimum of two (2) years and is unable to sell the Unit after listing the Unit for sale with a licensed Realtor in the State of Iowa for at least six (6) months. No lease shall be for a term less than six (6) months or in excess of twelve (12) months, unless approved by the Association's Board. All leases shall be and remain subject to this Declaration, First Amendment and Bylaws. The Association may require that Owners use lease forms approved by the Association but shall not impose any fee on the lease or transfer of any Unit greater than an amount reasonably based on the costs to the Association of administering that lease or transfer.

10. Use and Occupancy Restrictions. The following two sub-paragraphs shall be added to the end of Article XII:

(k) Unless approved by the Board in writing, pets are expressly prohibited from the Units and Common Elements, except animals assisting disabled or handicapped persons. The Board may withhold such approval for any reason within its reasonable discretion. Animals currently residing in any occupied Unit are permitted as an exception to this provision through the remainder of that pet's lifetime.

(I) No smoking is permitted in the Units or Common Elements, except within Units by Unit Owners as of the date of this First Amendment. Upon the sale of any occupied Unit, the sold Unit shall become non-smoking.

11. Amendments. Article XV, Section I is deleted in its entirety and replaced by the following:

Except as otherwise provided in this Declaration, this Declaration may be amended or modified by a resolution setting forth such amendment or modification and duly adopted by the affirmative vote of a majority of Unit Owners holding six (6) votes in the Association or by an instrument in writing setting forth such amendment or modification and signed by the Unit Owners holding six (6) votes in the Association and duly acknowledged before a Notary Public, and approved by fifty-one percent (51%) of all Eligible Mortgage Holders; provided that, as long as Declarant is a Unit Owner, the Declarant shall have the authority to adopt any amendments to this Declaration or to the Bylaws as are required to be made by the FHA, the Veteran's Administration, the FNMA, or other U.S. Government affiliated mortgage insurance or assistance agencies, as the case may be.

12. Bylaws. The Association has approved the Amended and Restated Bylaws as set forth on Exhibit "A" attached hereto and by reference made a part hereof.

13. Ratification. Except as expressly provided in this First Amendment, all of the terms and provisions of the Declaration are hereby ratified, confirmed, and continued in full force and effect.

IN WITNESS WHEREOF, the undersigned, being Unit Owners representing at least 67% of the total votes in the Association, hereunto set their hands as of the day and year first above written.

Print Name: _____, Unit Owner

Print Name: _____, Unit Owner

STATE OF IOWA)
) SS
COUNTY OF _____)

This record was acknowledged before me on this ____ day of _____, 2014,
by _____.

Notary Public
My commission expires: _____