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BYLAWS OF THE COUNCIL OF CO-OWNERS
OF THE COLONY CONDOMINIUM
Revised date September 3, 1989

ARTICLE I. NAME

The property located at Wahpeton, Dickinson County, Iowa, shall be known as The Colony, submitted to the provisions of Chapter 499B of the 1971 Code of Iowa.

ARTICLE II. OBJECT

The condominium organization was formed to allow the unit owners to maximize the quality of their time spent at Lake Okoboji while at the same time providing the protection of liability and comprehensive insurance...and at the same time ecologically protecting the environment of the lake region.

ARTICLE III. OWNERS

Section 1. QUALIFICATIONS. Each owner, as said term is defined in the Declaration of Establishment, shall become a member of the Council of Co-Owners immediately upon becoming qualified as an "owner" as said term is defined in said Declaration. Such membership shall forthwith terminate upon the cessation of such qualification. The mere acquisition of any of the apartments of the condominium or the mere act of occupancy of any of said apartments will signify that these Bylaws are accepted, ratified, and will be complied with.

ARTICLE IV. OFFICERS

Section 1. ELECTION OF OFFICERS. There shall be a bi-annual election of all officers for two-year terms. The election shall be held at the Annual Meeting and at the close of business the officers shall immediately begin serving their terms. All officers shall serve without compensation and shall be elected by and be themselves members of the Board. Any member of the Board may at the same time hold the positions of any two officers, except president and vice-president. The Board may appoint an assistant treasurer, and an assistant secretary who need not be members of the Board, if in the judgement of the members of the Board, they deem same to be necessary and may provide for payment of compensation to an assistant treasurer or an assistant secretary.

PRESIDENT shall:

- a.) Be the chief executive officer of the Board and the Council and preside at all meetings of the Council and of the officers of the Council.
- b.) Have all the general powers and duties which are usually vested in the office of the president of a council, including but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Council.
- c.) Approve all bills for payment and see that an Income and Expense Statement for the year ended prior to December 31

- shall be prepared and presented to owners prior to the spring meeting.
- d.) Shall appoint one auditor to examine the books at the end of the fiscal year
 - e.) Shall appoint one member at the Semi-Annual Meeting to audit the Treasurer's accounts at the close of the fiscal year and to report at the annual meeting.
 - f.) Shall appoint a Dock Committee, a Property/Grounds/ Building Committee and other such committees, standing or or special, as shall from time to time be deemed necessary to carry on the work of the Owners.

VICE-PRESIDENT/PRESIDENT ELECT shall:

- a.) Take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Administration shall appoint some other member of the Board to do so on an interim basis.
- b.) Also perform such other duties as shall from time to time be imposed upon him by the Council of Co-owners, or the Board of Administration.

SECRETARY shall:

- a.) Keep the minutes of all meetings of the Council of Co-owners and the Board of Administration; he shall have charge of such books and papers as the Council of Co-owners or Board may direct; and he shall, in general, perform all the duties incident to the office of secretary.

TREASURER shall:

- a.) Have responsibility for Council funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Council. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Council in such depositories as may from time to time be designated by the Council or the Board of Administration.
- b.) Expenditures of funds of the Council shall be made by the Treasurer after bills have been approved by then President. Expenditures of an unusual or non-recurring nature shall be approved by the Council of Owners.
- c.) Shall determine that assessments are paid up-to-date before the sale of a unit and, if not, file a lien with the County before the sale is finalized.

REMOVAL OF OFFICERS: Upon an affirmative vote of a majority of the members of the Council, any officer or an assistant thereto, may be removed, either with or without cause, and his successor elected at any regular meeting of the Council called for such purpose.

ARTICLE V. MEETINGS.

Section 1. Annual and Semi-annual.

The fall meeting shall be the Annual Meeting and shall be held Labor Day Weekend. The spring meeting shall be the Semi-annual Meeting and shall be held Memorial Day Weekend. At such meetings Owners may transact business as may properly come before them, including the election of officers.

Section 2. Notice of Meetings.

The announcement of the next meeting at an annual or semi-annual meeting shall serve as the first notice of a meeting. The Secretary shall deliver or mail a second notice of each meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner or record, at least five days and not more than 30 days prior to the meeting. The mention of weekend and days shall serve as the first notice of annual and semi-annual meetings. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 3. Conduct of Business Without a Meeting.

Ordinary business and decisions and resolutions of the Board may be conducted and put into effect without a formal meeting of the Board provided the full particulars of the item of business or the decisions or resolutions is reduced to writing, signed by a majority of the Board, and filed with the Secretary of the Board, who shall keep said writing with the minutes of the meetings of the Board.

Section 4. Waiver of Notice.

Before or at any meeting of the Board, any owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by an owner at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all owners are present in person or by proxy at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 5. Adjourned meetings.

If any meetings of owners cannot be organized due to lack of quorum, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than twenty-four hours nor more than one week from the original meeting time.

Section 6. Place of Meeting.

Meetings shall be held at the apartment of the President or such other suitable place convenient to the owners.

Section 7. Voting.

Voting shall be on a percentage basis and the percentage of the vote to which the owner or owners of each apartment is entitled is the percentage assigned to the apartment in the Declaration. Voting shall be one (1) vote per apartment unit.

Section 8. Majority of Owners.

As used in these Bylaws, the term "majority of owners" shall mean those owners holding 75% of the votes, or nine (9) of the twelve (12) apartment units, in accordance with the percentages assigned in the Declaration.

Section 9. Quorum.

Except as otherwise provided in these Bylaws, the presence in person or by proxy of a "majority of owners" as defined in Section 8 of the Article, shall constitute a quorum.

Section 10. Proxies.

Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. Proxies are null and void if there is an amendment to the motion.

ARTICLE VI. BOARD OF ADMINISTRATION

The affairs of the condominium shall be governed by a Board of Administration composed of the officers and other members elected at large. The Board of Administration shall be composed of not less than three (3) nor more than five (5) members.

Section 1. The officers shall constitute the Executive Board.

Section 2. The Executive Board shall have general supervision of the affairs of the Owners between its business meetings, fix the hour and place of meetings, make recommendations to the Owners, and shall perform such other duties as are specified in these bylaws. The Executive Board shall be subject to the orders of the Owners, and none of its acts shall conflict with action taken by the Owners.

Section 3. Special meetings of the Executive Board can be called by the President or upon written request of three (3) members of the Executive Board or by petition of a majority of owners.

ARTICLE VII. COMMITTEES.

Section 1. An Auditing Committee of one member shall be appointed by the President at the Owner's Semi-Annual Meeting, whose duty it shall be to audit the Treasurer's accounts at the close of the fiscal year and to report at the Annual Meeting.

Section 2. There shall be a Dock Committee, a Property/Grounds/Building Committee and such other committees, standing or special, as may be appointed by the President or the Executive Board that shall from time to time be deemed necessary to carry on the work of the Owners

ARTICLE VIII. PARLIAMENTARY AUTHORITY.

The rules contained in the most recent edition of Robert's Rules of Order shall govern the Society in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Society may adopt.

ARTICLE IX. OBLIGATIONS OF THE OWNERS.

Section 1. Assessments.

All owners are obligated to pay quarterly assessments as voted by the owners to meet all property communal expenses, which may include general liability and property insurance. For the purpose of determining the amount of, and collecting said assessments, the Board of Administration is constituted as the agent of the Council of Co-owners with all powers in relation thereto as is conferred by Chapter 499B of the 1971 Code of Iowa. Delinquent payment of assessments may eventually result in a lien being placed against the property.

Section 2. Special Assessments.

In addition to the annual assessment authorized by Section 1 hereof, the Council of Owners may levy in any assessment year a special assessment applicable to that year only. The purpose of special assessments is to defray in whole or in part the cost of any construction or reconstruction, repair or replacement, of condominium property.

ARTICLE X. GENERAL RULES

Section 1. Maintenance and Repair.

a.) Every owner must perform promptly all maintenance and repair work to facilities or installations serving his apartment, which if omitted would affect the property in its entirety or in a part belonging to other owners, being expressly responsible for damages and liabilities that his failure to do so may engender.

b.) All the repairs of internal installations of each apartment such as water, light, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories serving or belonging to the apartment shall be at the owner's expense.

c.) An owner shall reimburse the Board for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

Section 2. Use of Apartment-Internal Changes.

a.) All apartments shall be utilized for residential purposes only.

b.) An owner shall not make structural modifications or structural alterations in his apartment or installations located therein without previously notifying the Board of Administration in writing, through the management agent, if any, or through the President of the Board of Administration. The Board of Administration shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. If unauthorized changes are made, owner will be required to restore to original condition at owner's expense within sixty (60) days.

- c. No unit shall be used for commercial purposes including rentals

Section 3. Right of Entry

a.) An owner shall grant the right of entry to the management agent or to any other person authorized by the Board of Administration in case of any emergency originating in or threatening his apartment, whether the owner is present at the time or not.

b.) An owner shall permit other owners, or their representatives, when so required, to enter his apartment for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

Section 4. Sales.

No unit owner may sell his apartment unit or any interest therein except by complying with the provisions of this Section.

- a.) A unit owner's sale of apartment unit shall include the sale of:
 1. The undivided interest in common elements appurtenant thereto;
 2. The interest of such unit owner in any apartment unit theretofore acquired by the Executive Board, or its designee on behalf of all unit owners;
 - 3.) The interest of such unit owner in any other assets of the condominium hereinafter collectively called the "appurtenant interest."

b.) Any unit owner who receives a bona fide offer for the sale of his apartment unit, hereinafter called an "outside offer" which he intends to accept, shall give notice to the President of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the President may reasonably require, and shall offer to sell such apartment unit to the Council of Co-owners or its designee, on behalf of the owners of all other apartment units, on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty in representation by the unit owner who has received such offer, to the Council of Co-owners, that such unit owner believes that outside offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the Council of Co-owners may elect by majority affirmative vote, by notice to such unit owner, to purchase such apartment unit or to cause the same to be purchased by its designee, on behalf of all of the unit owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the unit owner. In the event the Council of Co-owners shall elect to purchase such apartment unit or to cause the same to be purchased, title shall pass forty-five (45) days after the giving of notice by the Council of Co-owners of its election to accept such offer. At the closing, the unit owner, if such apartment unit is to be sold, shall convey the same to the Council of Co-owners or to its designee by deed.

c. No unit shall be sold to or owned by a corporation, or by multiple owners other than spouses, children or grandchildren.

d. Sellers shall provide Buyer with a copy of Bylaws, Articles of Incorporation and Rules. Buyer shall sign for receipt of these documents.

Section 5. Restoration of an Apartment Unit Damaged by Fire, Water, or Other Catastrophe.

In the event of such damage to a unit, owners must restore the unit to a structural condition comparable to its original condition within one year. Failure to do so authorizes the Council of Owners to arrange repairs and levy costs against the unit owner.

Section 6: All boat hoists shall be uniform in color and design.

