

**AMENDED AND RESTATED BY-LAWS
OF
LONGFELLOW MANOR SUBDIVISION OWNERS ASSOCIATION**

ARTICLE 1

OFFICES AND PLACES OF BUSINESS

SECTION 1.01. REGISTERED OFFICE. The registered office of the Association required by the Iowa Nonprofit Corporation Act to be maintained in the State of Iowa may be, but need not be, the same as its principal place of business. The registered office may be changed from time to time by the Board of Directors as provided by law.

SECTION 1.02. PRINCIPAL PLACE OF BUSINESS. The principal place of business of the Association shall be located at the place, within, or without the State of Iowa, fixed by (or pursuant to authority granted by) the Board of Directors from time to time.

SECTION 1.03. OTHER PLACES. The Association may conduct its business carry on its operations, have offices, carry out any or all of its purposes, and exercise any or all of its powers anywhere in the world, within or without the State of Iowa.

ARTICLE 2

MEMBERS

SECTION 2.01. IDENTITY. The members of the Association shall consist of the Owner or Owners of every Lot, Zero Lot Line and Condominium in the development known as Longfellow Manor Subdivision in Iowa City, Johnson County, Iowa ("Subdivision"). The words "member" or "members" as used in these By-laws mean and refer to an "Owner" of a Lot, Zero Lot Line or Condominium, as the case may be as defined in the Protective Covenants and Restrictions. If an Owner is an entity other than a natural person, it shall, within thirty (30) days after recording of the deed or other document of title, designate in writing its representative. Membership shall be appurtenant to and shall not be separated from the ownership of any Lot, Zero Lot Line or Condominium.

SECTION 2.02. SUCCESSION. The membership of each Owner shall terminate when he or she ceases to be an Owner, and on the sale, transfer, or other disposition of an ownership interest in a Lot, Zero Lot Line or Condominium, his or her membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest. On the transfer of ownership of a Lot, Zero Lot Line or Condominium, however accomplished, the new Owner acquiring or succeeding to such ownership shall provide the Secretary of the Association with a copy of the recorded deed or document of title and a copy of the mortgage, deed of trust, or lien thereon, if any, created in connection with such transfer of title, whereupon such new Owner shall automatically become a member of the Association.

SECTION 2.03. ANNUAL MEETING. The annual meeting of the Members shall be scheduled by the Board of Directors for such date and time as the Board of Directors shall determine in its discretion, prior to October 1 of each calendar year, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day designated above or fixed by the Board of Directors for the annual meeting shall be a legal holiday in the State where held, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of the Members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members as soon thereafter as may be convenient.

SECTION 2.04. SPECIAL MEETINGS. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the written request of the holders of not less than ten percent (10%) of all of the members entitled to cast votes at the meeting.

SECTION 2.05. PLACE OF MEETINGS. Any meeting of the members may be held at any place within or without the State of Iowa. If no other place is fixed for a meeting of the members, the meeting place shall be the principal place of business of the Association in the State of Iowa.

SECTION 2.06. NOTICE. Notice of any meetings of members shall be given at least ten (10) days prior thereto in the case of regular meetings and at least three (3) days prior thereto in the case of special meetings by written notice delivered personally or mailed to each member. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the Association with postage prepaid.

SECTION 2.07. VOTING. Each lot shall be entitled to two votes in any election or on any issue upon which a vote is allowed or required. For any Lot on which a Zero Lot Line is located, the Owner of each such Zero Lot Line shall be entitled to cast one vote. The owner of the Condominium, through its association, shall be entitled to cast two (2) total votes. The Owner shall cast the vote, and multiple Owners shall act jointly in casting the vote. No fractional votes shall be permitted. If multiple Owners are unable to agree as to how their vote shall be cast, they shall lose their right to vote on the matter in question. An Owner's right to vote shall be automatically suspended for failure to pay when due the assessments levied in accordance with these By-laws if the failure continues for ten (10) days after written notice of delinquency.

SECTION 2.08. VOTING LISTS. At least three (3) days before each meeting of members, a complete list of members entitled to vote at the meeting shall be prepared by the Secretary of the Association, listing the members with the address of each member shown. The list shall be kept on file at the office of the Association and shall be subject to inspection by any member at any time during usual business hours. The list shall also be available at the time and place of the meeting and shall be subject to the inspection by any member during the meeting.

SECTION 2.09. QUORUM. The presence at any meeting of members having 51% percent of the total vote, including by proxy, shall constitute a quorum.

SECTION 2.10. ADJOURNED MEETINGS. If a quorum is not present at an annual meeting, a majority of the votes present may elect to (i) continue the meeting, and submit any or all matters to be voted upon to all absent members for their vote via text, email or phone, which votes shall be tallied as though they were given in person so long as they are returned to the Secretary within seven (7) days after receipt of notice thereof, or (ii) adjourn the meeting without further notice if the new date, time and place is announced at the meeting before adjournment. If a new record date is or must be fixed, notice of the adjourned meeting must be given. At any adjourned meeting for which a new record date is not or need not be set, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of votes entitled to be cast leaving less than a quorum.

SECTION 2.11. VOTE REQUIRED FOR ACTION. Except as otherwise expressly provided by law, the Covenants, the Articles of Incorporation, or these By-laws, the affirmative vote of a majority of the members present in person at a meeting at which a quorum is present, or if a quorum is not present at a meeting, a majority of all members, the votes of which may be expressed via text, email or phone as described in Section 2.10 hereinabove; shall be sufficient to adopt any motion or resolution or take any action at any meeting of members. However, the following actions may be taken by the affirmative vote of a majority of the members present at a meeting, even if a quorum is not present (notwithstanding Section 2.09): election or appointment of a temporary chairman or temporary secretary for the meeting (if necessary), or adoption of any motion to adjourn or recess the meeting, or any proper amendment to any such motion.

SECTION 2.12. PROXIES. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary at or before the meeting at which the proxy will be voted. Every proxy shall be revocable and shall automatically cease upon disposition of the ownership interest in the Lot, Zero Lot Line or Condominium by the Owner other than a conveyance for security purposes. No proxy shall be valid after 11 months from the stated date of its execution unless otherwise specifically provided in the proxy.

SECTION 2.13. RULES AND ORDER OF BUSINESS. Except as otherwise expressly required by law, the Covenants, the Articles of Incorporation or these By-laws, meetings of members shall be conducted in accordance with Robert's Rules of Order, Revised (as further revised from time to time). Unless otherwise determined by the Board of Directors, the order of business at meetings of members, to the extent applicable, shall be as follows:

- (a) Roll call or other determination of attendance and quorum.
- (b) Proof of notice of meeting.

minutes.

- (c) Action on minutes of preceding meeting and any other unapproved

- (d) Election of Directors.

- (e) Unfinished business.

- (f) New business.

- (g) Adjournment.

Failure to comply with this Section shall not affect the validity of any action taken at any meeting unless specific and timely objection is made at the meeting and the person complaining sustains direct and material damage because of such failure.

ARTICLE 3

BOARD OF DIRECTORS

SECTION 3.01. GENERAL POWERS. The business and affairs of the Association shall be managed by its Board of Directors. The Board of Directors may exercise all powers of the Association and may do all lawful acts and things not prohibited by the Covenants, the Articles of Incorporation, or these By-laws. The Board of Directors shall have the powers and duties to:

- (a) Manage the business and affairs of the Association.

- (b) Elect and remove the officers of the Association as provided by these By-laws.

- (c) Engage the services of an agent (the “Managing Agent”) to maintain, repair, administer, and operate the Subdivision and the Common Area and/or Maintenance Area or any part thereof for all the members, on such terms, for such compensation, and with such authority as the Board of Directors may determine.

- (d) Purchase and maintain as a Common Expense appropriate and adequate insurance for the Common Area, Maintenance Area and/or the Association.

- (e) Formulate policies for the administration, management, and operation of the Subdivision, Common Area and/or Maintenance Area.

(f) Adopt reasonable rules and regulations, with written notice thereof to all members, governing the administrations, management, operation, and use of the Subdivision, Common Area and/or Maintenance Area.

(g) Provide for the maintenance, repair, and replacement of the Common Area and/or Maintenance Area and payments therefor and approve payment vouchers or delegated such approval to the officers or the Managing Agent.

(h) Provide for the designation, hiring, and removal of employees and other personnel, including accountants and attorneys; engage or contract for the services of others; make purchases for the maintenances, repair, replacement, administration, management, and operation of the Subdivision, Common Area and/or Maintenance Area; and delegate any such powers to the Managing Agent.

(i) Appoint committees of the Board and delegate to such committees the Board of Directors' authority to carry out certain duties of the Board.

(j) Determine the fiscal year of the Association and change the fiscal year from time to time as the Board of Directors deems advisable.

(k) Estimate the amount of the annual budget and provide the manner of assessing and collecting from the members their respective shares of such estimated expenses, as provided in these By-laws.

(l) Borrow money on behalf of the Association in such amounts as may reasonably be required from time to time.

(m) Enter into any lease or purchase agreement for the lease or purchase of premises suitable for use by a custodian, upon such terms as the Board of Directors may determine.

(n) Unless otherwise provided herein or in the Covenants, comply with the instructions of a majority of the members, as defined in the Covenants, as expressed in a resolution duly adopted at any annual or special meeting of members.

(o) Exercise all other powers and duties of the Board of Directors referred to in the Covenants, these By-laws, and/or the Iowa Nonprofit Corporation Act.

SECTION 3.02. NUMBER AND ELECTION. The number of Directors on the Board of Directors shall be the number determined by the members at each annual meeting of the Association, but not less than one (1) or more than five (5). If such determination is not expressly made by resolution or motion at any annual meeting of the Association, the election of Directors at such meeting shall constitute a determination that the number of Directors shall be equal to the number of Directors elected at such meeting. If any annual meeting of the Association fails to

make such determination and does not elect Directors, the number of Directors shall be the same as the number of Directors determined at the most recent meeting of the Association at which the number of Directors was determined as provided in this Section.

At any special meeting of the Association, the members may increase or decrease the number of Directors but no such decrease shall shorten the term of any incumbent Director.

The members may leave one or more Directorships vacant. Any such vacancy may be filled as provided in Section 3.04.

SECTION 3.03. TERMS OF DIRECTORS.

(a) Each Director elected at the annual meeting of the Association shall serve for a term of three (3) years and until the term of his or her successor begins, unless he or she is sooner removed or ceases to be a Director as provided in these By-laws.

(b) The term of a Director elected to fill a vacancy shall be the unexpired term of the Director's predecessor in office or the full term of such new Directorship.

(c) Any Director may resign at any time by filing his or her written resignation with the President or Secretary. Resignation shall take effect immediately upon such filing, unless a later effective date is stated therein.

SECTION 3.04. VACANCIES. Any vacancy occurring in the Board of Directors for any reason and any Directorship to be filled by reason of an increase in the number of Directors may be filled by the affirmative vote by a majority of the Directors then in office, even if less than a quorum. The Board of Directors shall have sole authority to determine whether a vacancy exists. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION 3.05. REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than this By-law immediately after the annual meeting of Members. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Iowa, for the holding of additional regular meetings without other notice than such resolution.

SECTION 3.06. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called, and a time and place fixed, by the President, the Secretary, or any three (3) Directors.

SECTION 3.07. PLACE OF BOARD MEETINGS. Any meeting of the Board of Directors may be held at any place within or without the State of Iowa. The place of each meeting of the Board of Directors shall be fixed as provided in these By-laws, or by a waiver or waivers of notice fixing the place of the meeting and signed by all Directors then in office.

SECTION 3.08. NOTICE. Notice of any meeting of the Board of Directors shall be given at least 72 hours prior thereto in case of regular meeting and at least 48 hours prior thereto in the case of special meeting by email, text, or written notice delivered personally or mailed to each Director or by oral communication. If mailed, the notice shall be deemed to be delivered one (1) day after it has deposited in the United States Mail addressed to the Director at his or her address as it appears on the records of the Association with postage prepaid. If emailed or texted, such notice shall be deemed delivered at the time such notice is sent to the email address or phone number as the same appears in the records of the Association.

SECTION 3.09. QUORUM. Except as otherwise expressly provided by the Articles of Incorporation, Covenants or these By-laws, a majority of the number of Directors fixed by Section 3.02 shall constitute a quorum at any meeting of the Board of Directors.

SECTION 3.10. ADJOURNED BOARD MEETINGS. Any meeting of the Board of Directors may be adjourned from time to time and to any place, without further notice, by affirmative vote of a majority of the Directors present at the meeting, even if less than a quorum (notwithstanding Section 3.09 and 3.11). At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting with a quorum present.

SECTION 3.11. VOTE REQUIRED FOR A BOARD ACTION. Except as otherwise expressly provided in these By-laws, the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present shall be required and shall be sufficient to adopt any motion or resolution or take any action at any meeting of the Board of Directors.

However, the following actions may be taken by the affirmative vote of the majority of the Directors present at the meeting, even if a quorum is not present (notwithstanding Section 3.09): election or appointment of a temporary chairman or temporary secretary for the meeting (if necessary), or adoption of any motion to adjourn or recess the meeting or any proper amendment to any such motion.

Whenever the minutes of any meeting of the Board of Directors state that any motion or resolution was adopted or that any action was taken at the meeting, the minutes shall be prima facie evidence that the motion or resolution was duly adopted or that the action was duly taken by the required vote. The minutes need not state the number of Directors voting for and against the motion, resolution, or action.

SECTION 3.12. DIRECTORS VOTING RIGHTS. Each Director (including, without limitation, any Director who is also an officer of the Association and any Director presiding at a meeting) may vote on any question at any meeting of the Board of Directors, except as otherwise expressly provided in these By-laws.

SECTION 3.13. ORGANIZATION. The President, or a Vice President, as provided in these By-laws, shall preside at each meeting of the Board of Directors. If the President and each Vice President are absent or decline to preside, the Board of Directors may elect or appoint a temporary chairman to preside at the meeting. The Secretary or Assistant Secretary, as provided in these By-laws, shall act as secretary for each meeting of the Board of Directors. If the Secretary and each Assistant Secretary are absent or decline to act, the Board of Directors may elect or appoint a temporary secretary for the meeting.

SECTION 3.14. RULES AND ORDERS OF BUSINESS. The Board of Directors may adopt any rules not inconsistent with applicable law or the Articles of Incorporation or these By-Laws, which the Board of Directors deems advisable for the conduct of its meeting. Except as otherwise expressly required by law, the Covenant, the Articles of Incorporation, these By-laws, or such rules, meetings of the Board of Directors shall be conducted in accordance with Robert's Rules of Order, Revised (as further revised from time to time). Unless otherwise determined by the Board of Directors, the order of business at its first meeting held after each annual meeting of members, and at other meetings of the Board of Directors to the extent applicable, shall be:

- (a) Roll call or other determination of attendance and quorum.
- (b) Proof of notice of meeting.
- (c) Action upon minutes of preceding meeting and any other unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

Failure to comply with this Section shall not affect the validity of any action taken at any meeting unless (a) specific and timely objection is made at the meeting, and (b) the person complaining sustains direct and material damage because of such failure.

SECTION 3.15. PRESUMPTION OF ASSENT. A Director of the Association who is present at a meeting of the Board of Directors (or a committee of Directors) at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless his or her dissent or abstention is entered in the minutes of the meeting or unless the Director files a written dissent or abstention with the person acting as secretary of the meeting before its adjournment or forwards the dissent or abstention by registered or certified mail to the Secretary

of the Association immediately after adjournment of the meeting. The right to dissent or abstain from voting shall not apply to a Director who voted in favor of the action.

SECTION 3.16. WAIVER OF NOTICE BY DIRECTORS. Whenever any notice is required to be given to any Director under any provision of law, the Covenants, the Articles of Incorporation, or these By-laws, a waiver thereof in writing signed by Director or Directors entitled to the notice, whether signed before or after the time of the meeting or event of which notice is required, shall be equivalent to the giving of notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in any waiver of notice of the meeting.

The attendance of any Director at any meeting of the Board of Directors shall constitute a waiver by the Director of any notice of the meeting to which he or she would otherwise be entitled, and shall constitute consent by the Director to the time and place of the meeting and the transaction of all business which may come before the meeting. However, a Director's attendance shall not constitute a waiver if the Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and if he or she expressly states such objection promptly after the meeting begins.

SECTION 3.17. INFORMAL ACTION BY DIRECTORS. Any action required by law, the Covenants, the Article of Incorporation or these By-laws to be taken by a vote of or at a meeting of the Board of Directors (or a committee of Directors), or any action which may or could be taken at a meeting of the Board of Directors (or a committee of Directors), may be taken without a meeting if a consent in writing (which writing may be given via text or email) setting forth the action taken is signed (by hand or indicated as signed within the text or email) by all Directors then in office (or all members of the committee, as the case may be). Such consent shall have the same force and effect as a unanimous vote, and any officer may state or certify that the action was taken by a unanimous vote. The signing by each Director (or each member of the committee) of any one of several duplicate originals or copies of the written consent shall be sufficient, as shall the assent by each Director via text or email. The written consent (or evidence thereof) shall be filed with the Secretary as part of the minutes of the Association. The action shall be deemed to be taken on the date of the written consent as stated therein or on the date of filing with the Secretary, whichever of these two dates occurs first.

SECTION 3.18 REMOVAL OF THE DIRECTORS. Any Director or Directors may be removed for any cause after notice and hearing or reasonable opportunity for hearing, by the affirmative vote of at least sixty percent (60%) of the full number of members at any regular or special meeting of the members.

SECTION 3.19. COMPENSATION. A Director may be compensated for his or her performance of his or her duties as Director. However, no Director shall receive compensation for attending meetings of the Board of Directors, unless expressly provided for in resolutions duly adopted by a majority of the members. However, nothing shall preclude any Director from serving the Association in any other capacity and receiving compensation therefor.

ARTICLE 4

OFFICERS

SECTION 4.01. REQUIRED AND OPTIONAL OFFICERS. The officers of the Association shall be a President, one or more Vice-Presidents (the number to be determined by the Board of Directors from time to time), a Secretary, and a Treasurer. The Board of Directors may also elect or appoint one or more Assistant Secretaries, one or more Assistant Treasurers, and any other officers which the Board of Directors deems advisable.

SECTION 4.02. ELECTION OR APPOINTMENT OF OFFICERS. At the first meeting following the annual meeting, the Board of Directors shall elect the officers required by Section 4.01 and may elect or appoint any other officers and agents which the Board deems advisable. If in any year the election of officers does not take place at such meeting, the election shall be held as soon thereafter as is convenient. Any election may be conducted by written ballot, but need not be conducted by written ballot unless required by a rule or motion adopted by the Board of Directors.

Failure to hold one or more annual elections of officers shall not end the term of any one officer, shall not cause any vacancy, and shall not affect the validity of any act of the Association or any officer; and the term of each officer shall continue as provided in Section 4.03.

SECTION 4.03. TERMS AND QUALIFICATION OFFICERS. The term of each officer shall begin at the time of his or her election, unless otherwise ordered by the Board of Directors. Unless sooner removed as provided in Section 4.04 or unless the office is abolished, each officer shall serve for a term ending at the time of the next election of officers referred to in the first two sentences of Section 4.02. However, any officer may resign at any time by delivering a written resignation to the President or Secretary of the Association. The resignation shall take effect immediately upon delivery, unless it states a later effective date.

Except for the President and Vice-President, officers need not be Directors of the Association. Any two or more offices may be held by the same person.

SECTION 4.04. REMOVAL OF OFFICERS. Any officer or agent of the Association may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 4.05. VACANCIES. Any vacancy occurring in any office for any reason may be filled by the Board of Directors, or the Board of Directors may authorize any officer of committee to fill the vacancy.

An officer elected or appointed to fill a vacancy shall serve for a term as provided in Section 4.03. However, if an officer is elected or appointed to fill a vacancy caused by the resignation of a predecessor whose resignation has not yet become effective, the new officer's term shall begin when the predecessor's resignation becomes effective.

SECTION 4.06. DUTIES AND POWERS OF OFFICERS. Except as otherwise expressly provided by law or the Articles of Incorporation, the duties and powers of all officers and agents of the Association may be determined and defined from time to time by the Board of Directors.

Unless otherwise determined by the Board of Directors, the officers referred to in the following Sections shall have the duties and powers stated in the following Sections, in addition to all duties and powers prescribed by law, the Covenants, the Articles of Incorporation, or other provisions of the By-laws. However, the Board of Directors at any time may change, add to, limit, transfer to another officer or agent, or abolish any or all of the duties and powers of any officer or agent of the Association (including, without limitation, the duties and powers stated in the following Sections and in other provisions of these By-laws).

Any person who holds two or more offices at the same time may perform or exercise any or all duties and powers of either or both offices in either or both capacities.

SECTION 4.07. PRESIDENT. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all the business and affairs of the Association. The President shall, when present, preside at all meetings of the Board of Directors. He or she shall have authority to sign, execute, and acknowledge on behalf of the Association, all deeds, mortgages, bonds, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the Association's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors, he or she may authorize the Vice-President or other officer or agent of the Association to sign, execute, and acknowledge such documents or instruments in his or her place. In general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed from time to time by the Board of Directors.

SECTION 4.08. VICE-PRESIDENT. Subject to Section 4.06, in the absence of the President or in event of his or her death or inability to act, the Vice-President (if more than one, the Vice-Presidents in the order designated by the Board of Directors or, in the absence of any designation, in the order in which their names appear in the minutes showing their election) shall perform the duties and exercise the powers of the President (including, without limitation, all duties and powers of the President under all provisions of the Articles of Incorporation and these By-laws, or prescribed by the Board of Directors, or arising in any other way). Each Vice-President shall also have any other duties and powers prescribed by the Board of Directors of the President.

SECTION 4.09. SECRETARY. Subject to Section 4.06, the Secretary shall:

- (a) when present, act as secretary of each meeting of the members and of the Board of Directors;
- (b) keep minutes of all meetings of members and of the Board of Directors in minute books;
- (c) see that all notices are given and that records are made and filed as required by law and the Articles of Incorporation and these By-laws;
- (d) be the custodian of the Association's records;
- (e) have the usual duties and powers of the Secretary of a corporation and any other duties and powers prescribed by the Board of Directors or the President.

SECTION 4.10. TREASURER. Subject to Section 4.06, the Treasurer shall:

- (a) have charge of all funds, securities, and evidence of indebtedness belonging to the Association.
- (b) received and give receipts for money payable to the Association.
- (c) cause the Association's funds to be deposited in the name of and to the credit of the Association in depositories designated by or pursuant to authority granted by the Board of Directors.
- (d) cause the Association's funds to be disbursed when and as authorized;
- (e) see that correct and complete books and records of account are kept;
- (f) see that correct financial statements are prepared and presented to the Board of Directors from time to time; and
- (g) have all the usual duties and powers of the Treasurer of a corporation and any other duties and powers prescribed by the Board of Directors or the President.

SECTION 4.11. ASSISTANT SECRETARY. Subject to Section 4.06, in the absence of the Secretary or in event of his or her death or inability or refusal to act, the Assistant Secretary (if more than one, the Assistant Secretaries in the order designated by the Board of Directors or, in the absence of any designation, in the order in which their names appear in the minutes showing their elections or appointment) shall perform the duties and exercise the powers of the Secretary. Each Assistant Secretary shall also have any other duties and powers prescribed by the Board of Directors, the President, or the Secretary.

SECTION 4.12. ASSISTANT TREASURER. Subject to Section 4.06, in the absence of the Treasurer or in event of his or her death or inability or refusal to act, the Assistant Treasurer (if more than one, the Assistant Treasurer in the order designated by the Board of Directors or, in the absence of any designation, in the order in which their names appear in the minutes showing their elections or appointment) shall perform the duties and exercise the powers of the Treasurer. Each Assistant Treasurer shall also have any other duties and powers prescribed by the Board of Directors, the President, or the Treasurer.

SECTION 4.13. COMPENSATION. An officer may be compensated for his or her performance of his or her duties. However, no officer shall receive compensation for attending meetings of the Board of Directors, unless expressly provided for in resolutions duly adopted at a members' meeting. However, nothing shall preclude any officer from serving the Association in any other capacity and receiving compensation therefor.

ARTICLE 5

COMMITTEES

SECTION 5.01. EXECUTIVE COMMITTEE. The Board of Directors may elect or appoint an Executive Committee consisting of the President, a Vice-President, and one or more other members of the Board of Directors. Except as otherwise provided by law, the Executive Committee shall have and may exercise all the duties and powers of the Board of Directors in the interim between meetings of the Board of Directors. However, the Executive Committee shall have no duties or powers to elect or remove officers; adopt, alter, amend, or repeal By-laws; or fill vacancies on the Board of Directors. Any action taken by the Executive Committee shall be reported to the Board of Directors after such action is taken, and the Board of Directors shall ratify, modify, or disaffirm the acts of the Executive Committee.

SECTION 5.02. OTHER COMMITTEES. The Board of Directors may provide for and appoint such additional committees as the Board deems necessary to achieve the purposes of the Association. The Board of Directors at any time may increase or decrease the number of members of, remove any member of, adopt rules and regulations for, change the functions of, or terminate the existence of any such committee.

ARTICLE 6

BUDGET AND ASSESSMENTS

SECTION 6.01. ANNUAL BUDGET. The Board of Directors shall prepare or cause to be prepared for each fiscal year (a) an annual budget of estimated Common Expenses and (b) assessments to be levied against each Lot, Zero Lot Line or Condominium as provided in the Covenants. The annual budget shall take into account the estimated Common Expenses and cash requirements for the year, including, without limitation, salaries, wages, payroll taxes, legal and

accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and similar items. The annual budget shall also take into account any surplus or deficit from the current fiscal year and the estimated available cash income from the lease, operation, or use of the Common Area and/or Maintenance Area. The annual budget shall provide for a reserve for contingencies and a reserve for replacements in such amounts as may be determined by the Board.

SECTION 6.02. ADOPTION OF BUDGET. The Board of Directors shall adopt an annual budget and shall levy assessments against each Lot, Zero Lot Line or Condominium as provided in the Covenants. After the annual budget and assessments are adopted by the Board, copies shall be distributed to each member at least 30 days prior to the beginning of the fiscal year to which the budget and assessments apply. The annual budget and assessments shall become effective unless disapproved by a vote of a majority of the total members of the Association prior to the first day of the new fiscal year. In the event the membership disapproves the annual budget or assessments or the Board of Directors fails for any reason to adopt a budget or assessments for the succeeding fiscal year, the budget or assessments in effect for the current year shall be repeated for the succeeding fiscal year until such a time as an annual budget and assessments are approved for such succeeding year.

SECTION 6.03. ASSESSMENTS. The annual budget shall include assessments for each member, and each member shall pay his or her assessment as follows:

(a) **General Assessment.** Each member shall pay his or her proportionate share of the Common Expenses for each year as shown by the annual budget. Payment shall be in quarterly installments of one-fourth (1/4) of the member's proportionate share. Assessments not paid by the tenth (10th) day following the first day of each calendar quarter are delinquent.

(b) **Continuation.** If the Board of Directors does not approve an annual budget or such budget is disapproved by the members, each member shall continue to pay each calendar quarter one-fourth (1/4) of the amount of his or her respective assessment as last determined.

SECTION 6.04. PRORATON. If the first or any succeeding fiscal year shall be less than a full year, assessment for each member shall be proportionate to the number of months and days in such fiscal year.

SECTION 6.05. ANNUAL REPORT. Within 120 days after the end of each fiscal year or as soon thereafter as is practicable, the Board of Directors shall furnish to each member a statement for the preceding fiscal year, showing revenues and expenditures and such other information as the Board of Directors may determine.

SECTION 6.06. SUPPLEMENTAL BUDGET. If it shall appear to the Board of Directors at any time that the assessments, determined in accordance with the annual budget for the year, are or will be insufficient to cover the estimated Common Expenses for the remainder

of such year, the Board may prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year. Copies of such supplemental budget shall be distributed to each member. The supplemental budget and the assessments made in the supplemental budget shall become effective unless disapproved by a vote of 51% of the total members of the Association within fifteen (15) days after copies are mailed to members.

SECTION 6.07. LIENS. If any member fails or refuses to pay the quarterly assessment when due, the amount thereof, together with interest thereon at the maximum lawful rate in the State of Iowa from and after the date the assessment is due and payable, shall constitute a lien on the interest of such member as provided in the Covenants.

SECTION 6.08. RECORDS AND STATEMENT OF ACCOUNT. The Board of Directors shall cause records to be kept, including detailed and accurate records of the receipts and expenditures effecting the Common Area. Payment vouchers may be approved in such manner as the Board may determine. On written request and payment of reasonable fee, the Board shall furnish to any member a statement of his or her account setting forth the amount of any unpaid assessments or other charges dues and owing from such member, which statement of account shall be conclusive evidence of the amount of unpaid assessments or other charges due of the date of such statement.

SECTION 6.09. HOLDING OF FUNDS. All funds collected pursuant to the Covenants and these By-laws shall be held and expended for the purposes outlined in said documents, and, except for special assessments that may be levied against less than all the members and for such adjustments as may be required to reflect delinquent or prepaid assessments, shall be held for the benefit, use, and account of all members. Any person who handles funds of the Association shall be covered by an adequate fidelity bond, the premium for which may be a Common Expense.

SECTION 6.10. RESERVES. The Board of Directors shall establish a reserve fund for replacement of the Common Area and/or Maintenance Area, and the reserve fund shall be maintained by portions of the quarterly installments of assessments.

ARTICLE 7

GENERAL PROVISIONS

SECTION 7.01. SEAL. The Association shall have no seal unless otherwise ordered by the Board of Directors. The Board of Directors may decide at any time that the Association shall have a seal, and thereafter the Association shall have a seal until otherwise ordered by the Board of Directors.

SECTION 7.02. FISCAL YEAR. The fiscal year of the Association shall be determined by the Board of Directors from time to time.

SECTION 7.03. EXECUTION OF DOCUMENTS AND INSTRUMENTS. All deeds and conveyance of real estate, mortgages of real estate, and leases of real estate (for an initial term of five years or more) to be executed by the Association shall be signed in the name of the Association by the President, or a Vice-President and signed or attested by the Secretary or an Assistant Secretary.

All other documents or instruments to be executed by the Association (including, without limitation, contracts, agreements, bonds, reports, releases, promissory notes, and evidences of indebtedness; and deeds, conveyances, mortgages, and leases other than those referred to in the preceding sentence) shall be signed in the name of the Association by any one or more officers of the Association.

However, from time to time, the Board of Directors of President may change, add to, limit, transfer to another officer or agent, or abolish the authority of any officer or officers to sign any or all documents or instruments, or may authorize the execution of any document or instrument by any person or persons. Such action may be either general or continued to specific instances.

SECTION 7.04. BORROWING. No money shall be borrowed on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by (or pursuant to authority granted by) the Board of Directors.

SECTION 7.05. CHECKS AND DRAFTS. All checks and drafts issued in the name of the Association shall be signed by the person or persons and in the manner authorized by (or pursuant to authority granted by) the Board of Directors.

SECTION 7.06. INDEMNIFICATION. The Association may advance expenses for and shall indemnify a present or former Director, officer, employee, agent, or volunteer of this Association to the fullest extent possible against expenses, including attorney's fees, judgments, fines, settlements, and reasonable expenses, actually incurred by such person with respect to any actual or threatened proceeding against such person relating to his conduct as a Director, officer, employee, agent, or volunteer, except that the mandatory indemnification required by this sentence shall not apply:

- (a) to a breach of such person's duty of loyalty to the Association;
- (b) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law;
- (c) for a transaction from which such person derived an improper personal benefit; or
- (d) against judgments, penalties, fines, and settlements arising from any proceeding by or in the right of the Association, or against expenses in any such case where such person shall be adjudged liable to the Association.

The Board of Directors may indemnify those of the Associations' employees, agents, or volunteers who are not Directors in all instances, including those which are excluded from mandatory indemnification under the preceding paragraph, as it deems appropriate, so long as such indemnification is not inconsistent with law. Such indemnification may be provided by general or specific resolution or by contract approved by the Board.

No amendment to or repeal of this Section shall apply to or have any effect on the indemnification hereunder by any Director, officer, employee, agent, or volunteer of the Association for or with respect to any acts or omissions of such person occurring prior to such amendment or repeal.

SECTION 7.07. LIMITATION OF LIABILITY. No Director or officer of the Association shall be liable to the Association for any act, omission, or negligence, except that he or she shall be liable for loss directly resulting from his or her willful or reckless misconduct. This Section is in addition to all other limitations of liability contained in applicable law, the Covenants, the Articles of Incorporation, or other provisions of these By-laws. The liability of Directors and officers shall be limited or removed to the maximum extent provided either by this Section or by other provisions of the By-laws or the Articles of Incorporation or by applicable law; and these By-laws shall be liberally construed to carry out this purpose.

SECTION 7.08. AUTHORITY TO CARRY OUT RESOLUTIONS AND MOTIONS. Each resolution or motion adopted by the Board of Directors shall be deemed to include the following provisions, unless the resolution or motion expressly negates this provision: "The officers of the Association are severally authorized on behalf of the Association to do all acts and things which may be necessary or convenient to carry out the intent of this resolution (motion), including, without limitation, the authority to make, execute, seal, deliver, file, and perform all appropriate contracts, agreements, certificates, documents, and instruments."

SECTION 7.09. EFFECT OF PARTIAL INVALIDITY. If a court of competent jurisdiction adjudges to be invalid any clause, sentence, paragraph, section, or part of the Articles of Incorporation of these By-laws, the judgment or decrees shall not affect, impair, invalidate, or nullify the remainder of the Articles of Incorporation or these By-laws; but the effect shall be confined to the clause, sentence, paragraph, section, or part adjudged to be invalid.

SECTION 7.10. ENFORCEMENT PROCEEDINGS. Except as provided in Section 2.07 and 6.07, the Board shall not impose a fine, suspend voting rights, or infringe upon any other rights of a member or occupant for violations of restrictions, conditions, covenants, rules or regulations unless and until the following procedure is completed:

(a) **Demand.** Written demand to cease and desist an alleged violation shall be served on the alleged violator specifying the alleged violation, the action required to abate the violation, and a time period no less than ten days during which the violation may be abated without further sanction, if such violation is a continuing one or a statement that any further

violation of the same nature may result in the imposition of sanction after notice if the violation is not continuing.

(b) **Notice.** Within 12 months of such demand, if the violation continues past the period stated in the demand for abatement without penalty, or if a violation of the same kind subsequently occurs, the Board shall serve the violator with written notice of a hearing to be held by the Board. The notice shall serve the violator with written notice of a hearing to be held by the Board. The notice shall contain the nature of the alleged violation, the time and place of the hearing, which shall not be less than ten days from the giving of the notice, an invitation to attend the hearing and produce any statement, evidence, and witnesses on his or her behalf, and the proposed sanction to be imposed.

(c) **Hearing.** The hearing shall be held in executive session pursuant to the notice affording the member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer or Director who delivered such notice. The notice requirement shall be deemed satisfied if a violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction imposed, if any. The member subject to the procedure and hearing set forth herein shall have the right to present evidence (the formal rules of evidence shall not apply to the hearing) and to be represented by counsel at his or her own expense.

SECTION 7.11. GENERAL DEFINITIONS. Wherever used in the Articles of Incorporation or in these By-laws, unless the context or another provision of the Articles of Incorporation or these By-laws clearly indicates otherwise:

(a) Any word or term defined in the Iowa Nonprofit Corporation Act or the Covenants shall have the same meaning in the Articles of Incorporation and in these By-laws.

(b) The use of the singular includes the plural. The use of the plural includes the singular. The use of any gender is applicable to any other gender.

(c) Headings and references are included for convenience and shall not be construed to limit or restrict any provision of the Articles of Incorporation or these By-laws.

(d) “Adopt,” “adopted,” “adoption,” “authorize,” “authorized,” “authorization,” “approve,” “approved,” “approval,” “ratify,” “ratified,” and “ratification” are interchangeable words each of which includes all of said words.

(e) “Articles of Incorporation” means the Articles of Incorporation of the Association.

(f) “Association” means Longfellow Manor Subdivision Owners Association, an Iowa nonprofit corporation.

(g) “Board” means the Board of Directors of the Association.

(h) “Building” means a structural improvement located on a Lot.

(i) “By-laws” mean the By-laws of the Association, as amended from time to time.

(j) “Common Area”, if any, means all real and personal property now or hereafter owned by the Association for the common use and enjoyment of the Members of the Association, including the Maintenance Area (as hereinafter defined) and the common area located within the cul-de-sac at the southern end of Longfellow Place, and any other common area for which the Association may assume responsibility to maintain and repair.

(k) “Common Expenses” means and includes:

(1) All sums lawfully assessed against the Common Area and/or Maintenance Area by the Managing Agent or Board.

(2) All expenses of administration and management, maintenance, operating, repair, or replacement of and additions to the Common Area or Maintenance Area, including, without limitation, snow removal and lawn care. Tree, shrub and garden maintenance is the sole responsibility of each Owner.

(3) Expenses agreed to be Common Expenses by the Owners.

(4) Expenses declared to be Common Expenses by these Covenants or by the By-laws.

(l) “Condominium” means the four-plex residential building erected on Lot 8 of the Subdivision, which has been submitted to a condominium regime.

(m) “Covenants” means the Amended and Restated Protective Covenants and Restrictions of Longfellow Manor Subdivision, as the same may be amended from time to time.

(n) “Lot” means an ascertainable parcel of real estate located in the Subdivision, other than the Common Area, as delineated and identifiable by number, letter, or both from a recorded plat or amendments thereto. Where the context indicates or requires, the term Lot includes any structure of the Lot.

(o) “Maintenance Area” shall mean the Common Area and the area described as a twenty-foot (20.0’) access easement on the Plat commonly known as Longfellow Court. For purposes of snow removal and lawn care, Maintenance Area shall also include those areas of each Lot, Zero Lot Line or Condominiums subject to snow removal or lawn care.

(p) “Member” is defined in Article 2.

(q) “Owner” means the person or persons who individually or collectively own or are purchasing by recorded contract the aggregate fee simple title to a Lot, Zero Lot Line or Condominium but does not include those having an interest in a Lot, Zero Lot Line or Condominium merely as security for the performance of an obligation.

(r) “Person” means a natural individual, corporation, partnership, trustee, or other legal entity capable of holding title to real property.

(s) “Subdivision” means Longfellow Manor Subdivision.

(t) “Written” means written, typed, printed, duplicated, or reproduced by process, emailed or text or reproduced by any process.

(u) “Zero Lot Line” means those residential structures within the Subdivision consisting of two or more separately owned dwellings sharing a common wall adjoining the property line, excluding the Condominium.

ARTICLE 8

AMENDMENT TO BY-LAWS

SECTION 8.01. RESERVATIONS OF RIGHTS TO AMEND; RETROACTIVE EFFECT. The Association reserves the right from time to time to amend these By-laws in the manner now or hereafter permitted by the Covenants, the Articles of Incorporation, and these By-laws, whether or not the amendment constitutes or results in a fundamental change in the purposes or structure of the Association. The original By-laws of the Association and each amendment to the By-laws (unless otherwise expressly stated in the amendment or in the resolution adopting it) shall be effective retroactively to the beginning of the Association’s existence and (to the maximum possible extent) shall apply to acts, transactions, and events occurring and rights and liabilities arising before adoption of the By-laws and amendments shall not invalidate or impair any act or transaction which would otherwise be valid. Wherever used in these By-laws with respect to the By-laws, the word “amend,” “amended,” or “amendment” includes and applies to the amendment, alteration, or repeal of any or all provisions of the By-laws or the adoption of new By-laws.

SECTION 8.02. PROCEDURE TO AMEND; BOARD ACTION. Any amendment to these By-laws may be adopted at any meeting or the members by the affirmative vote of 51% of

the members. Notice of any proposed amendment to the By-laws and the time and place of the meeting at which the proposed amendment is to be considered shall be given to all members at least ten days prior to such meeting.

LONGFELLOW MANOR SUBDIVISION
OWNERS ASSOCIATION

By: _____
_____, Secretary

Dated: _____