Bylaws of
Cayman Pointe Owners Association

The following are the Bylaws of Cayman Pointe Owners Association, adopted for the purpose of administering Cayman Pointe Condominiums:

Article I. Members and Voting Rights.

Section 1. The owners of each condominium unit shall constitute the members of the Association and membership shall automatically cease upon termination of the interest which constitutes a person as a condominium unit owner. An owner shall be recognized as a member of the condominium owners association without further action for so long as he or she holds an ownership interest. A fiduciary or other official acting in the representative capacity shall exercise all membership rights and privileges of the owner which he or she represents. A contract vendee of record shall be the owner of that unit and member of the Association with reference to who constitutes members of the Association as stated herein. If more than one person is the owner of the same unit, all such owners shall be members of the Association and shall remain jointly and severally liable for all membership obligations.

Section 2. One vote total is given to the owner(s) of each unit as to all matters to be determined by the members of the owners association.

Article II. Members' Meetings.

Section 1. Special meetings of the members of the owners association may be called for any purpose by a unit owner.

Section 2. Written or printed notice stating the place, day, and hour of the special meeting and the purpose for which said meeting is called, shall be delivered not less than 10 or more than 50 days before the date of the meeting, either personally or by mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his or her last known address or the address given to the secretary for mailing notice. This notice requirement may be waived, in writing, by a unit owner representing each unit.

Section 3. The regular annual meeting of the members of the owners association shall be held on the second Tuesday in September each year at 7:00 P.M., at a place to be designated by the Board of Directors in Iowa City, Iowa.

Section 4. A quorum at a members' meeting shall consist of a majority of the owners of the units, either in person or by proxy.

Section 5. A majority vote of the quorum present at each members' meeting shall be necessary to approve any measure.

Article III. Board of Directors.

Section 1. The business and affairs of the owners association shall be managed by its Board of Directors.

Section 2. The Board of Directors of the owners association shall be elected annually at the regular annual meeting. All Directors of the Owners Association must be persons owning condominium units within Cayman Pointe Condominiums or their spouses, or officers, directors, shareholders, partners or agents of entities owning condominium units within Cayman Pointe Condominiums. Any member of the Board of Directors may be removed and replaced by a majority vote of the members present at any meeting of members at which a quorum is present. There shall be 5 members of the Board of Directors. A majority vote of the board is determinative.

Section 3. The Board of Directors shall select from among themselves a President who shall be the Chief Executive Officer and who shall preside at all meetings of the members and of the Board of Directors.

Section 4. The Board of Directors shall select from among themselves a Vice President who shall preside in the absence or disability of the President, and who shall otherwise exercise the powers and duties of the President in the event of the absence or disability of the President.

Section 5. The Board of Directors shall select from among themselves a Secretary who shall keep the minutes of all proceedings of the meetings of the members and the Board of Directors, and who shall have custody and control of the Minute Book of the Association wherein the resolutions of the owners association and the Board of Directors shall be recorded. The Board of Directors shall select from among themselves a Treasurer who shall keep the financial books and records and shall be in charge of collecting the assessments and disbursing funds for the payment of the Association's joint expenditures.

Section 6. Any instrument affecting an interest in real property may be executed by the President and one other officer or Vice President and one other officer upon authorization of a majority of the members.

Section 7. Any officer or a designate named by the Board of Directors, may release in writing any lien held by the Association or make a written statement of what amount is due or delinquent or current concerning common expense assessments.

Section 8. Any officer may be removed by a majority vote of the members whenever in the judgment of the Association the best interests of the Association will be served thereby. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 9. The powers and duties of the Board of directors shall be exercised in accordance with the provisions of the Declarations; the powers and duties of the Board of Directors shall include, but shall not be limited to the following:

a. To enforce all rules and provisions adopted by the Association.
b. To make and collect assessments against members for all common expenses.
c. To use the proceeds of assessments in the exercise of its powers and duties.
d. To maintain, repair, replace, and operate the condominium property, including all common areas, units, and garages, as applicable, and the construction of new improvements or alterations, if authorized, and to make and provide for payment for all such work.
e. To contract for management of the condominium and to delegate to such contractor all powers and duties necessary and not disallowed by the condominium documents; to employ, designate, and remove any personnel necessary for the maintenance, repair, and replacement of the common areas and facilities.
f. To acquire title to and ownership of, in the name of the Association, units within the regimes upon judicial sale, and on behalf of all owners to sell, lease, or mortgage such units. In the event of any judicial foreclosure sale, the unit owner shall be required to pay a reasonable rental for the unit.
g. To budget for current expenses and deferred or reserved maintenance and replacement expenses, and to assess and collect assessments on a monthly basis or on any other periodic basis chosen by the Board of Directors.

h. To carry insurance on the property of the condominium regimes, if authorized by the members.
i. To do such other acts as are necessary and proper to effect the purpose of the condominium regimes as stated in the Declarations and as stated in these Bylaws, provided such acts are not otherwise prohibited.

Article IV. Common Expenses and Assessments.

Section 1. The common expenses of the Association include all those legitimately assumed by it in connection with its powers, duties, and obligations as set forth in any of the condominium documents and those expenses as are necessary or implied in connection with the powers and duties of the Board of Directors. Snow removal and lawn care in connection with the common area and the upkeep of the building exterior shall be assumed specifically by the Association as a common expense.

Section 2. Each unit shall be assessed and shall be responsible for 1/20th of the common assessment levied. Failure to pay the assessment for common expenditures shall result in a lien against the unit failing to pay the common assessment, and shall be deemed to run with the title to the unit.

Section 3. The Board of Directors shall (in addition to levying the 1/20th assessment) establish a per unit deposit fee to be paid to the owners association by the purchaser(s) of each unit, due and payable within ten days from the date of purchase by contract or by deed. A record of said deposit fees paid shall be kept by the Board of Directors and upon the sale, by contract or by deed, the seller(s) shall be refunded the deposit fee originally paid by said seller(s). Said refund shall be made within thirty days of the date of sale and shall be mailed to the last known address of the said seller(s). The deposit fee shall not be refunded to the seller(s) until all outstanding assessments of said seller(s) by the owners association are paid.

Section 4. It is recognized that the association consists of the owners of condominium units within two (2) condominium regimes, one consisting of twelve (12) units and the other of eight (8) units. The Board of Directors, in the expenditure of funds, shall endeavor to expend those funds in a manner which is generally proportionate to the number of units contained in each such regime.

Article V. Amendment.

Section 1. These Bylaws may be amended, altered, or repealed and new Bylaws adopted by the members at a meeting of the members upon the affirmative vote of two-thirds of all votes entitled to be cast. No amendment, however, affecting a substantial change in these Bylaws shall affect the rights of the holder of any mortgage recorded prior to the recordation of such amendment if the holder of said mortgage does not join in the execution of said amendment and approve the same in writing.

Section 2. No amendment may be adopted at either a special or regular membership meeting which is not included in the notice thereof. However, if waivers in writing are place on record, this notice requirement may be waived.

Section 3. Any modification or amendment of the Bylaws shall be effective against all persons upon its recordation in the Office of the Johnson County Recorder.

Article VI. Miscellaneous Provisions.

Section 1. The invalidity of any portion or provision of these Bylaws shall not affect the validity of the remaining provisions or portions thereof.

Section 2. The Association shall promulgate such Rules and Regulations as it deems to be in the best interests of all owners within the condominium regimes.

DATED this 6 day of October, 1994.

CAYMAN POINTE OWNERS ASSOCIATION

BY: Linda Graham
President

BY: Stephanie Heitman
Secretary