

BYLAWS
OF
TWIN VIEW HEIGHTS IMPROVEMENT ASSOCIATION

ARTICLE I

OFFICES

The corporation is not required to maintain a registered office in this State. However, the principal office of the corporation shall be located in the City of Iowa City and County of Johnson. The corporation may have such other offices, within the State of Iowa, from time to time, as the Board of Directors may determine or as the business of the corporation may require.

The address of the principal office may be changed from time to time by the Board of Directors.

ARTICLE II

MEMBERS

SECTION 1. CLASSES OF MEMBERS. The corporation shall have one class of members. All owners of lots in Coralville Lake Twin View Heights Addition shall be members of the corporation subject to the provisions of this Article II.

SECTION 2. VOTING RIGHTS. Each member in good standing shall be entitled to one vote per lot or fraction thereof on each matter submitted to a vote of the members.

SECTION 3. MEMBERSHIP CERTIFICATES. The Board of Directors shall prescribe the form for use by the corporation in designation of members. No lot owner shall be permitted to vote on any matters presented to the corporation unless a good standing membership certificate is issued in the name of said lot owner. The certificate shall be maintained at the office of the corporation and may be examined by its owner at any reasonable business hour.

SECTION 4. GOOD STANDING MEMBERSHIP. For the purpose of these Bylaws, the Restrictive Covenants and all other purposes for which the term is used, a member shall be deemed to be in "good standing" so long as the following conditions are met:

(A) All assessments, dues and related charges that have been billed to the lot owner by the Board of Directors have been paid within thirty (30) days of said billing.

(B) The lot owner is not otherwise in substantial violation of the Protective Covenants and Restrictions or

other rules and regulations reasonably enacted by the corporation.

ARTICLE III

MEMBERS' MEETINGS

SECTION 1. ANNUAL MEETING. The annual meeting of the members shall be held on such date and at such time, beginning with the year 1983, during the month of March as may be designated from time to time by the Board of Directors. The meeting shall be for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting is a legal holiday, the meeting shall be held on the next succeeding business day. If the election of directors is not held on the day designated herein for an annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the members as soon thereafter as conveniently may be.

SECTION 2. SPECIAL MEETINGS. Special meetings of the members may be called by the president, by a majority of the Board of Directors, or at the written request of ten (10) members having voting rights.

SECTION 3. PLACE OF MEETINGS. The Board of Directors may designate any place, within 15 miles of Coralville Lake Twin View Heights as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by a majority of the members may designate any place, either within or without the State of Iowa, as the place for the holding of such meeting.

SECTION 4. NOTICE OF MEETINGS. Written or printed notice stating the place, day, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, except in an emergency as determined by a majority vote of the Board of Directors, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

SECTION 5. MEETING OF MEMBERS. If a majority of the members shall meet at any time and place, either within or without the

State of Iowa, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

SECTION 6. QUORUM. The members holding twenty percent (20%) of the vote which may be cast at any meeting shall constitute a quorum at any meeting of members; provided, that if less than the members holding twenty percent (20%) of the votes which may be cast are represented at such a duly constituted meeting, a majority of the members present may adjourn that meeting from time to time without further notice.

SECTION 7. PROXIES. At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

SECTION 8. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to the members who have not consented in writing.

SECTION 9. VOTING BY BALLOT. All elections of directors shall be by written ballot. In all other matters, voting may be oral or by ballot as directed by the presiding officers, provided, however, that any member may demand and require a vote by ballot.

SECTION 10. SUPERVISION OF MEETINGS. The president shall preside at all meetings of the members. The secretary shall keep or cause to be kept in books provided for that purpose the minutes of the meetings of the members.

ARTICLE IV

DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by its Board of Directors.

SECTION 2. NUMBER, TENURE, AND QUALIFICATIONS. The number of directors which shall constitute the whole board shall be seven (7). Three directors shall be elected annually from the membership and shall serve a term of two years, except that the President shall serve one additional year. The majority of the members can remove any or all directors at any time, for any reason, without notice. The directors shall be elected at the annual meeting of the members, except as provided in Section 9 of this article, and each director elected shall hold office until his successor is elected and qualified, except as provided in this section. The qualifications for serving as a director shall include membership in good standing and a willingness to accept the duties and responsibilities of a director as specified in the Articles of Incorporation and the Bylaws of the Association. Incoming directors will be qualified as the first item of new business at the first meeting of the board following the election or appointment of new directors.

SECTION 3. REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than this bylaw, within 30 days after the annual meeting of members and once each month thereafter. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 4. JOINT MEETING WITH NORTH TWIN VIEW HEIGHTS. The Board shall meet twice each year, once in the spring and once in the fall, with the Board of Directors of North Twin View Heights at a time and place to be mutually agreed upon by both boards. Items of business shall include:

- a. the joint maintenance and care of school bus turnaround;
- b. common concerns to both developments;
- c. the promotion of friendship and goodwill between the two developments.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the president,

or by a majority of the directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Iowa, as the place for holding any special meeting of the Board of Directors called by them.

SECTION 6. NOTICE OF MEETINGS. Notice of a special meeting shall be given at least twenty-four (24) hours before the meeting by written notice delivered personally, or mailed to each director at his business address, or by telegram or by personal phone call or oral communication. Notice by mail shall be deemed to be delivered when it is deposited in the United States mail, addressed to the director with the postage on the letter prepaid. Notice by telegram or cable shall be deemed to be delivered when the telegram or cable is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of the meeting.

SECTION 7. QUORUM. A majority of the number of directors fixed by these bylaws shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such number of directors are present at such a duly constituted meeting, a majority of the directors present may adjourn that meeting from time to time without further notice.

SECTION 8. MANNER OF ACTION. The act of the majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 9. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors will be filled from those nominated, but not elected to the Board at the last annual meeting, in order of number of votes received, and then by appointment of the President, with approval of a majority of the remaining directors, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 10. INFORMAL ACTION BY DIRECTORS. Unless specifically prohibited by the articles of incorporation or bylaws, any action required to be taken at a meeting of the Board of Directors, or any other action, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof. Any such consent signed by all the directors shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State.

SECTION 11. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE V

OFFICERS

SECTION 1. NUMBER. The officers of the corporation shall be a president, a vice president, a treasurer, a secretary, an historian, a well director, a roads director and a news letter director, or other officers as may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person except the offices of president and secretary.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. The President shall be elected from among the three directors serving the second year of their term, and shall serve one additional year as historian. Vacancies may be filled or new offices filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. VACANCIES. 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 5. PRESIDENT. The President shall be elected from among the directors. The President shall preside at all meetings of the members and of the Board of Directors. He shall have such other powers and duties as may be prescribed by the Board of Directors. The president shall be the principal operating officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, membership certificates of the corporation which the Board of Directors has authorized to be issued, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. VICE PRESIDENTS. In the absence of the president or in the event of his inability or refusal to act, the vice president shall perform the duties of the president and, when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice president shall inspect the entryway and school bus turn-around at least twice a year and report their condition to the Board. The vice president shall obtain bids for any work the Board determines necessary on the entryway and school bus turn-around. The vice president shall perform such other duties as from time to time may be prescribed by the president or by the Board of Directors.

SECTION 7. TREASURER. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The treasurer shall:

(A) Mail to each member on a quarterly basis notice of assessments due as determined by the Board;

(B) Have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board;

(C) Provide the Board with a monthly accounting of the funds and securities of the corporation, inform the Board of any members not in good standing and/or in default of their assessment payments, and upon approval of the Board, file appropriate liens as specified in Article VII, Section 3 of these Bylaws;

(D) By February 15th of each year, provide the Board with an annual financial accounting of the funds and securities of the corporation;

(E) By April 15th of each year, provide the Board with an annual tax statement;

(F) Upon request of the Board, provide all financial books and records for inspection or audit;

(G) Supervise any assistant treasurers in the fulfillment of any duties assigned;

(H) In general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned him by the president or by the Board of Directors.

SECTION 8. SECRETARY. The secretary shall:

(A) Keep the minutes of the members' and of the Board of Directors' meetings and be responsible for typing of the minutes and distributing a copy of same within 15 days after each meeting, to the directors in the case of a Board meeting, and to each member in the case of members' meetings;

(B) See that all notices are duly given in accordance with the provisions of these bylaws or as required by law;

(C) Be custodian of the corporate records;

(D) Keep a register of the post-office address and phone number of each member which shall be furnished to the secretary by such member;

(E) Update the development phone book on an annual basis;

(F) In general perform all duties incident to the office of secretary and such other duties as from time to time may be prescribed by the President or the Board of Directors.

SECTION 9. HISTORIAN. The historian shall submit for the Board's approval, information and documents which are to be considered for inclusion in the permanent records of the corporation.

SECTION 10. WELL DIRECTOR. The well director shall:

(A) Inspect, or cause to be inspected, the well and pit area for the water system, at least once a year, and report their condition to the Board;

(B) Be responsible for the chlorination and monthly water tests, and shall report the results of such tests to the Board on a monthly basis;

(C) Obtain bids for any work the Board determines necessary on the water system;

(D) Maintain accurate records of the entire water system, including location of lines and shutoff valves, capacity of pump and pressure tank, etc.

(E) In general perform all duties incident to the office of well director and such other duties as from time to time may be prescribed by the President or the Board of Directors.

SECTION 11. ROADS DIRECTOR. The roads director shall:

(A) Inspect the roads, road signs, sand containers and lights periodically and report their condition to the Board;

(B) Conduct an annual inspection of the roads each spring with a qualified engineer and present the inspection report to the Board;

(C) Obtain at least three (3) bids when major roadwork is deemed necessary by the Board;

(D) Obtain bids for snow removal, and determine when snow should be removed, and supervise such removal;

(E) Maintain accurate records of the entire road system, including location of the roadway, length, width and construction costs, etc.;

(F) In general perform all duties incident to the office of roads director and such other duties as from time to time may be prescribed by the President or the Board of Directors.

SECTION 12. NEWS LETTER DIRECTOR. The news letter director shall:

(A) Collect and submit to the Board on a monthly basis newsworthy information of interest to the Development;

(B) Publish a quarterly news letter and distribute one copy to each member;

(C) In general perform all the duties incident to the office of news letter director and such other duties as from time to time may be prescribed by the President and the Board of Directors.

ARTICLE VI

ASSISTANT DIRECTORS

SECTION 1. NUMBER, TENURE, AND QUALIFICATIONS. The assistant directors shall be an assistant Treasurer, an assistant Secretary, and an assistant Well Director. Any two or more positions may be held by the same person. At the discretion of the Board, any or all of the assistant director positions may be filled by a majority vote of the Board. Assistant directors shall be appointed for a term of one year, commencing on July 1st of each year, except as provided in Article V, Sections 3 and 4 of these Bylaws. The qualifications for serving as an assistant director shall include the skills necessary to perform the duties of the office, and a willingness to give a bond, if required by the Board, for the faithful discharge of their duties in such sum and with such sureties as the Board shall determine. A member of the corporation, who is not in good standing may not be an assistant director.

SECTION 2. ASSISTANT TREASURER. The assistant treasurer may be assigned such duties by the Board as would facilitate the Treasurer in fulfilling the responsibilities of that office,

except that an assistant treasurer shall not conduct an audit of the financial records of the corporation.

SECTION 3. ASSISTANT SECRETARY. The assistant secretary may be assigned such duties by the Board as would facilitate the Secretary in fulfilling the responsibilities of that office, except that the assistant secretary shall not be responsible for the keeping of the minutes at Board meetings or member meetings.

SECTION 4. ASSISTANT WELL DIRECTOR. The assistant well director may be assigned such duties by the Board as would facilitate the well director in fulfilling the responsibilities of that office, except that the assistant well director shall not be responsible for obtaining bids for work the Board determines is necessary on the well.

SECTION 5. MEETINGS AND VOTING PRIVILEGES. The assistant directors may be required to attend Board meetings from time to time, as the Board deems necessary, but not on a regular basis. Assistant directors shall be required to attend the Annual Meeting of the membership unless excused by the Board, and shall provide an annual accounting of their services if requested by the Board, or any member of the corporation. Assistant directors shall not have any voting privileges at Board meetings, but shall retain their voting rights as members at all members' meetings.

SECTION 6. RECOGNITION. The assistant directors shall be recognized for their contributions to the Corporation in the following manner.

(A) The assistant treasurer shall have all regular assessments waived for one house on one lot, or an equivalent cash stipend, half of which shall be paid in January and half in July;

(B) The assistant secretary shall have all regular assessments waived for one house on one lot, or an equivalent cash stipend, half of which shall be paid in January, and half in July;

(C) The assistant well director shall have all regular assessments waived for one house on one lot, or an equivalent cash stipend, and shall receive a cash stipend of \$100.00, half of which shall be paid in January and half in July;

(D) Any assistant director may be given additional recognition at the discretion of the Board.

ARTICLE VII

ASSESSMENTS, LATE FEES, AND DEFAULT

SECTION 1. ASSESSMENTS. The Board shall fix all dues and assessments upon approval of the membership as determined by a majority vote of the members present at any annual meeting or any special meeting called for that purpose. Current monthly assessments shall be fixed at:

- (A) \$14.00 for a house on a lot;
- (B) \$ 5.00 for a vacant lot; and
- (C) \$12.00 for rubbish removal and recycling.

Any member who does not mow their lot shall be assessed the cost of having the lot mowed. Any member who does not receive rubbish removal service shall not be assessed for it. Any member with a house not connected to the development water system shall have their assessments reduced by \$1.50 per month. Members shall be billed quarterly on the first day of January, April, July and October, and assessments shall be due by the 15th day of the month billed.

SECTION 2. LATE FEES. Members who do not pay quarterly assessments in full by the 15th day of the month billed, shall be assessed a late fee of:

- (A) \$3.00 for a house on a lot;
- (B) \$1.50 for a vacant lot; and
- (C) \$1.50 for rubbish removal.

SECTION 3. DEFAULT. In the event any member shall not pay any such assessment within ninety (90) days of the date due, the Board of Directors shall give notice of the default to the member by preparation of a sworn statement, suitable for recording in the office of the County Recorder of Johnson County, Iowa, indicating the date and amount of each such assessment and the description of the lot and the name of the owner thereof affected, and by mailing a copy of same to the member.

If a home is for sale and the lot owner is in default or if the assessments are behind six months in the case of a house, or twelve months in the case of a lot, an amended and updated version of the Notice of Lien referred to above should be filed with the County Recorder. From and after the date of said recording, the Membership Certificate shall be automatically declared "not in good standing" and suspended. Upon payment of such assessments, together with interest, fees, costs, and expenses as provided in the Protective Covenants, the Membership Certificate

shall be reinstated so long as the provisions of Article II, Section 4(B) are complied with. No new certificate shall be issued to a property purchaser unless all assessments, costs, etc. of the previous owner are paid in full.

ARTICLE VIII

CONTRACTS, LOANS, CHECKS, DEPOSITS, AND GIFTS

SECTION 1. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. LOANS. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a majority of the membership entitled to vote. Such authority may be general or confined to specific instances.

SECTION 3. CHECKS, DRAFTS, ETC. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors, and shall be subject to the limitations specified in the Amended and Substituted Protective Covenants and Restrictions.

SECTION 4. DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select. The Board shall endeavor to maintain a reserve of \$10,000.00 to cover emergency expenses.

SECTION 5. GIFTS. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE IX

GRIEVANCE PROCEDURE

If any member feels aggrieved by the action of another member, or of the Board, the following procedure shall be utilized to resolve the difficulties:

Level 1. All parties involved in the grievance should communicate their concerns directly to each other and make a sincere and concerted attempt to work out their grievances at this level.

Level 2. Notify the President of the Corporation in writing that the grievance could not be resolved at Level 1, and ask that the grievance be put on the agenda for the next regular monthly meeting of the Board of Directors, or for a special meeting called for that purpose.

- a. All involved parties to the grievance will be asked to attend the above meeting and to present information to the Board.
- b. The Board will consider the grievance in a closed door session, and may defer a decision until legal counsel is obtained.
- c. No Board member directly involved in the grievance shall participate with the Board in making its decision.
- d. Once the Board makes its decision, all involved parties will be notified in writing.

Level 3. If any party involved in the grievance wishes to pursue the grievance beyond Level 2, he/she may request the Board to call a special meeting of the membership. If the Board decides that the grievance does not warrant a special meeting of the membership, such a meeting shall only be called at the written request of ten (10) members who are in good standing and entitled to vote.

- a. At the special meeting, all involved parties and/or their attorneys will present information regarding the grievance.
- b. The attorney for the Twin View Heights Improvement Association may also be asked to present information.
- c. The grievance will be resolved by a majority vote of the members present at the meeting.

Level 4. Legal action may be taken by the Board or any of the parties involved if the grievance is not resolved by the above outlined procedure.

ARTICLE X

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI

FISCAL YEAR

The fiscal year of the corporation shall end on the last day of March and begin on the first day of April in each year.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of these bylaws or under the provisions of the articles of incorporation or under the provisions of the applicable not-for-profit corporate law of the state of incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

AMENDMENTS

These bylaws may be altered, amended, or repealed and new bylaws may be adopted at any time upon a majority vote of the Board of Directors.

These Bylaws are adopted this ____ day of _____, 1983.