EXHIBIT "B"
BYLAWS
CENTRAL PARK CONDOMINIUMS
OWNERS ASSOCIATION

These are the Bylaws of Central Park Condominiums Owners Association (hereinafter referred to as "ASSOCIATION"), an unincorporated council of co-owners created for the purpose of administering Central Park Condominiums, a Horizontal Property Regime (Condominium) established pursuant to Chapter 499B of the Code of Iowa, as amended, located on certain portions of the following land in the City of Tiffin, Johnson County, Iowa:

Lots 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 20, 21, 22, 27, 28 and 29 Reeves Addition, Part Two, Tiffin, Johnson County, Iowa, in accordance with the Plat thereof recorded in Plat Book 37, at Page 43, in the records of the Johnson County Recorder's office.

I. MEMBERS AND VOTING RIGHTS

1. The owners of each condominium unit shall constitute the members of the association and membership shall automatically cease upon termination of all interests which constitute a person an owner. Declarant shall be and have the rights of members with respect to unsold units. Whenever only one spouse is a record titleholder, the other spouse shall be considered an owner for the purpose of membership, and shall be bound by the provisions of all condominium documents including that provision in relation to the homestead exemption contained in Article VII of the declaration.

2. An owner of record shall be recognized as a member without further action for so long as he or she holds an ownership interest. If ownership is acquired but not of record, or if acquired other than by way of conveyance or other formal instrument of transfer (such as by death, judicial act or dissolution), the person acquiring or succeeding to ownership shall present the Council of Co-Owners of the Association evidence satisfactory to it of facts evidencing lawful ownership status prior to exercise of any rights of membership in the Association. (Failure to provide such evidence shall not, however, relieve an Owner of his or her ownership obligations). 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.

3. If more than one person is the owner of the same unit, all such owners shall be members and remain jointly and severally liable for all membership obligations. In such cases, or if more than one fiduciary or other official is acting in the premises, the votes entitled to be cast by the owners of that unit shall be cast by the person named for that purpose on a certificate signed by all such owners or fiduciaries or other officials and filed with the secretary and such person shall be deemed to hold an ownership interest to such unit for purposes of voting and determining the representation of such ownership interest at any meeting or for purposes otherwise provided herein. If such certificate is not executed and filed with the secretary, such membership shall not be in good standing and the votes for that unit shall not be considered in considering a quorum or a vote or for any other purposes until this bylaw is complied with.

4. The owner of each unit shall be entitled to one vote on all matters to be determined by the members of the Association either as owners or as units or as contemplated by Chapter 499B of the Code of Iowa, as amended, pursuant to the declaration, including any supplements or amendments thereto, submitting the property to the regime. Votes of a single unit may not be divided.

II. COUNCIL OF CO-OWNERS

The affairs of the Association shall be managed by the Council of Co-owners (Council). The Council shall consist of all members of the Association. An officer or designated agent of a partnership or corporate member shall qualify to serve on the Council.

III. POWERS AND DUTIES OF THE COUNCIL OF CO-OWNERS.

All of the powers and duties of the Association shall be exercised by the Council, including those existing under the common law and statues, and the documents establishing the Condominium regime. Such powers and duties of the Council shall be exercised in accordance with the provisions of the Declaration which governs the use of the land, and in addition to those elsewhere provided, shall include but not be limited to the following:

1. The enforcement by legal means of the provisions of the Horizontal Property Regime, the Bylaws of the Association, Declaration, and the regulations for the use of the property in the Regime; and to take legal action in the name of the Association and on behalf of its members.

2. To carry insurance on the property committed to the Regime, if any, and insurance for the protection of unit Owners, and occupants and the Association, if authorized by the members.

3. To conduct all votes or determinations of the members other than at a membership meeting.

4. To do such other acts as are necessary and proper to effect the purpose of the regime as stated in the Declaration and these Bylaws provided such acts are not otherwise prohibited.

IV. OFFICERS.

1. The offices of the Association shall be the President a Vice President, and a Treasurer and Secretary which offices may be filled by one person. All such officers shall be elected annually by the Council from the members of the Association. Each officer shall have the powers and duties usually vested in such office, and such authority as is committed to the office by the Bylaws or specific grant from the Council, but subject at all time to the provisions of the Bylaws and to the control of the Council.

2. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Council and shall have power to appoint committees from among the members to assist in the conduct of the affairs of the Association and the Regime.

3. The Vice President shall preside over the Council meetings in the absence or disability of the President, and shall otherwise exercise the powers and duties of the President in the event of the absence or disability of the President and shall generally assist the President and exercise such other powers and duties as are prescribed by the Council.

4. The Secretary and Treasurer, which shall constitute one office, shall keep the minutes of all proceedings of Council meetings and shall have custody and control of the Minute Book of the Association and shall keep or be in charge and control of the records of the Association and additionally as Treasurer have control of the funds and other property of the Association and shall keep the financial books and records thereof.

5. Any instrument affecting an interest in real property may be executed by the President or Vice President and one other officer upon authorization of the Council or in such manner as the Council may otherwise direct.

V. AMENDMENT

1. These Bylaws may be amended, altered, repealed or new Bylaws adopted by the members at a regular or special meeting of the members upon the affirmative vote of 60% of all votes entitled to be cast; provided, however, no amendment effecting a substantial change in these Bylaws shall affect the rights of the holder of any mortgage recorded prior to recordation of such amendment who does not join in the execution thereof and who does not approve said amendment in writing.

2. To the extent provided by Section 499B.14 of the 2013 Code of Iowa, as amended, no modification nor amendment to these Bylaws shall be effective unless set forth in an amendment to the Declaration of Condominium executed and recorded in the manner set forth in the Declaration. An amendment to these Bylaws shall constitute an amendment to the Declaration as provided for by law. Upon such recording said amendment shall be effective against all persons having an interest in a unit or the Regime regardless of whether said person had such interest at the time said amendment was adopted.

VI. MISCELLANEOUS PROVISIONS

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

2. The Association shall promulgate such Rules and Regulations as it deems to be in the best interest of all owners within the Regime.

3. The Council may, in its discretion, issue written evidence of membership, but the same shall be evidence thereof only and in no manner shall be transferable or negotiable, and the share of the member in the assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as appurtenant to such assignment, hypothecation or transfer of the Unit.

4. Each owner or lessee of his Unit, as applicable, shall have a right to use and enjoy the Limited Common Elements appurtenant to such unit provided that such use shall be limited to the uses permitted by the Declaration of Condominium and other governing documents of the Regime.

VII. MEMBERS MEETINGS.

1. Meetings of the members of the condominium homeowners association may be called for any purpose by a unit owner.

2. Written or printed notice stating the place, day and hour of the meeting and the purpose for which said meeting is called, shall be delivered not less than 5 or more than 60 days before the date of the meeting; either personally or by mail, by or at the direction of any officer or any Unit Owner. 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. This notice requirement may be waived, in writing, by a Unit Owner representing each Unit.

3. A quorum at a members' meeting shall consist of a representative, either in person or by proxy, representing each Unit.

VIII. DEFINTIONS

Unless the context otherwise requires, the terms used herein shall have the meanings stated in the Horizontal Property act, and as follows:

1. Person. The term "person" shall include an individual, a corporation, or legal entity or its representative.

2. Owner. The term "Owner" for purposes of these Bylaws shall mean any person who owns or holds for himself or herself an interest in one or more Units subject to the regime provided that the holder of a leasehold interest in a Unit shall not be considered an Owner and further provided that the holder of an equitable interest shall be an Owner.

3. Singular, plural and gender. Whenever the context so permits or requires the use of the singular, it shall include the plural, the plural the singular, and the use of any gender shall include all genders.

HOCHSTEDLER BUILDING & DEVELOPMENT, LLC

By: _____
Kevin Hochstedler, Manager