BK: 6610 PG: 567
Recorded: 11/19/2024 at 9:34:13.0 AM
County Recording Fee: $17.00
Iowa E-Filing Fee: $3.00
Combined Fee: $20.00
Revenue Tax: $0.00
Kim Painter RECORDER
Johnson County, Iowa

Prepared by and return to:
Michael W. Kennedy, 920 S. Dubuque Street, P.O. Box 2000, Iowa City, IA 52244-2000, Phone: (319) 351-8181

THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM FOR LAKEWOOD VILLAGE CONDOMINIUMS

This document amends the Declaration of Submission of Property to Horizontal Property Regime pursuant to Chapter 499B of the Code of Iowa for Lakewood Village Condominiums, which was recorded on August 8, 1980 in Book 578, Page 299, Records of Johnson County, Iowa, as previously amended by the First Amendment to the Declaration of Condominium for Lakewood Village Condominiums dated May 27, 2016, and recorded May 27, 2016 in Book 5510, Page 388-396, Records of Johnson County, Iowa, and by the Second Amendment to the Declaration of Condominium for Lakewood Village Condominiums dated December 29, 2017, and recorded December 29, 2017; in the following particulars:

WHEREAS, Section 6.03 of the Bylaws provides that each member shall pay on or before the first day of the month his or her assessment as determined by the Board of Directors, and

WHEREAS, Section 8.6 of the Declaration provides that if an assessment made by the Board of Directors is not paid by the due date and continues to be unpaid for ten (10) days after said due date, a penalty equal to the assessment shall automatically accrue and interest shall accrue on the penalty from the eleventh day after the due date and that a separate penalty shall accrue for each separate monthly assessment not paid in a timely manner, and

WHEREAS, Section 1(c) and Section 6 of the Rules and Regulations adopted as the First Amendment to the Declaration of Condominium for Lakewood Village Condominiums provides for less stringent remedies for failure to make timely payment of assessments, and

WHEREAS, delinquent and unpaid assessments have resulted in a significant loss of revenue necessary to cover the Association's projected expenses and capital improvement funds, and

WHEREAS, the Board of Directors now wish to revoke the less stringent remedies provided in the Rules and Regulation and to reimpose the remedies provided in Section 8.6 of the Declaration for delinquent payment of assessments, and

WHEREAS, this proposed Amendment was adopted by a majority vote of all the Board of Directors at its November 7, 2024 meeting, in accordance with Section 3.12 of the Bylaws of the Lakewood Village Condominiums Homeowners Association,

NOW, THEREFORE, pursuant to the vote of the Board of Directors to adopt the above-referenced Amendment, the Declaration of Condominium is hereby amended and modified as follows:

1. Section 1(c) of the Rules and Regulations, adopted in the First Amendment to the Declaration of Condominium for Lakewood Village Condominiums, is amended to read as follows:

"c. Assessments

Monthly assessments are due on the first day of each month. Interest begins accruing on the due date. Dues payment can be mailed or delivered to the Managing Agent's office. Unit Owners are strongly urged to use electronic debit, which is the preferred method for payment of assessments. The Managing Agent will provide the appropriate forms.

It is a hardship on the entire LVCHA when individual Unit Owners fail to pay monthly Association dues in a timely manner. LVCHA will follow the remedies provided for in Section 8 of the Declaration regarding liens, collection actions and assessing penalties for non-payment of assessments.

Owners are reminded that Section 8.6 of the Declaration provides that a penalty equal to the assessment shall automatically accrue if the assessment is not paid by the due date set by the Board and continues to be unpaid for ten (10) days after said due date. Interest shall accrue on the penalty from the eleventh day after the due date (interest on the assessment shall commence to accrue from the due date). Said penalty shall apply for each separate monthly assessment and all other assessments if not paid in a timely manner as set forth in the Declaration and By-Laws. The Board also has the right available to it set forth in Section 7.10 of the By-Laws and the Board may suspend the voting rights of the Unit Owner."

2. Section 6 of the Rules and Regulations adopted in the First Amendment to the Declaration of Condominium for Lakewood Village Condominiums, is amended to read as follows:

"6. Remedies

a. Each Unit Owner shall comply with the Declaration, Bylaws, and Rules and Regulations.

b. If Unit Owners are found to be in violation of the Rules and Regulations, they will be referred to the LVCHA Rules and Regulations Review Committee, which will hear, review, determine violations and assess individual sanctions.

c. A violation of the Rules and Regulations, other than non-payment or delinquent payment of assessments, will result in the following:

1st Violation: Written Notice
2nd Violation: $50.00
3rd Violation: $100.00
4th Violation: $250.00

3. This Amendment shall take effect upon recording.

DATED this 16th day of November, 2024.

LAKEWOOD VILLAGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS

By: _____
Stephen Anderson, President

STATE OF IOWA)
)SS:
COUNTY OF JOHNSON)

This instrument was acknowledged before me on this 16th day of November, 2024, by Stephen Anderson, as President of Lakewood Village Condominium Homeowners' Association.

SHERRY R. NEES
Commission Number 850645
My Commission Expires
9/16/26

_____
Notary Public in and for the State of Iowa

16072/2024-11-05 Third Amendment to Dec of Condominium