

**BYLAWS
OF
TWIN LAKES HOMEOWNERS' ASSOCIATION**

ARTICLE I
Definitions

Section 1. **"Association"** shall mean the Twin Lakes Homeowners' Association, a non-profit corporation organized pursuant to Chapter 504A of the Code of Iowa, as well as any of its successors or assigns. The Articles of Incorporation of the Association are hereby incorporated by reference.

Section 2. **"Board of Directors"** shall mean the Board of Directors of the Association.

Section 3. **"County"** shall mean Warren County, Iowa.

Section 4. **"Common Areas"** shall mean all property, real or personal, together with improvements thereon, or features, which are owned, leased, held or maintained by the Association for the common use and enjoyment of the Owners.

Section 5. **"Declaration"** shall mean the Restrictive Covenants for Twin Lakes #1, #2 and #3 filed with the Warren County Recorder and which is incorporated herein by reference.

Section 6. **"Lot"** shall mean any platted lot or subdivisions thereof contained in any plat or replats of the Property made and recorded with the Warren County Auditor in accordance with the subdivision statutes of the State of Iowa as they presently exist or as they may be amended in the future.

Section 7. **"Member"** shall mean those persons entitled to membership in the Association as provided in the Declaration and the Articles of Incorporation and these Bylaws.

Section 8. **"Owner"** shall mean the record titleholder, as disclosed by the records of the Warren County Recorder, whether one or more persons or entities, of a fee simple title to any Lot and shall also include vendees pursuant to an Installment Real Estate Contract. This term shall not include those persons having an interest in any Lot as a vendor under an Installment Real Estate Contract or those persons having an interest solely for security purposes in the

performance of an obligation or debt. The term also excludes those persons having a lien against any Lot by operation of law or otherwise. Furthermore, the term shall not be construed to include the County, State of Iowa, or any other governmental entity as to any Lot or right of way owned or maintained by it.

Section 9. **"Property"** shall mean the real estate described in the Declaration, and any additional lots placed under the Declaration by Declarant, and any and all improvements thereon but shall exclude any portion thereof which has been conveyed, dedicated or granted to the County or any other governmental entity now or in the future. Any part of the Property conveyed now or in the future to the County, the State of Iowa, or any other governmental entity shall be free and clear of all obligations set forth in the Declaration.

ARTICLE II

Property Rights

Section 1. Each Member shall be entitled to the use and enjoyment of the Common Area as provided in the Declaration, subject to the rules and regulations of the Association.

Section 2. Any Owner may delegate, in accordance with the Bylaws, and the Association's rules and regulations, his or her right of enjoyment to the Common Area and the facilities to the immediate members of his or her family or lawful tenants who reside on the Property.

ARTICLE III

Membership and Voting Rights

The membership and voting rights in the Association shall be governed by the provisions contained in the Declaration.

ARTICLE IV
Covenant for Maintenance Assessments

The maintenance assessments and other assessments and the provisions relating thereto shall be governed by the provisions contained in the Declaration.

ARTICLE V
Meeting of Members

Section 1. Annual Meetings. The first annual meeting of the Members shall be held on the first day of _____ (month) in _____, 2024 and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter unless a different annual meeting date is established by the Board of Directors of the Association by resolution.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors.

Section 3. Notice of Meetings. Written notice stating the place, date, and hour of any annual or special meeting of the Members, shall be given to each Member not less than ten (10) days nor more than fifty (50) days before the date of the meeting, either personally or by ordinary United States mail. 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 thereon prepaid,

Section 4. Quorum. The presence at the meeting of one-third percent (1/3) of the Members entitled to vote or present by proxy shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, a quorum shall not be present at any meeting, the Members entitled to vote shall have power to adjourn the meeting to another time without further notice other than announcement at the meeting.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot. All proxies shall automatically expire ninety (90) days after the date of execution. Filing of a proxy shall count as the presence of a Member for the purposes of establishing a quorum. The form of the proxy shall be designated by the Board of Directors.

ARTICLE VI
Board of Directors – Selection – Term of Office

Section 1. Number. The management and affairs of the Association shall be managed by a Board of Directors, who need not be members of the Association. The initial Board shall consist of those persons designated in the Articles of Incorporation. Thereafter, the Board shall be selected as set forth in Section 2 of this Article.

Section 2. Term of Office. At the first annual meeting, the Members entitled to vote shall select the director. At each annual meeting thereafter, the Members entitled to vote shall fill vacancies by electing Board Members for a term of three (3) years.

Section 3. Removal. Any Director may be removed from the Board at any time, with or without cause, by a majority vote of the Members of the Association entitled to vote. In the event of the death, resignation or removal of a Director, the successor shall be selected by the remaining Board members and shall serve for the unexpired term of his or her predecessor.

Section 4. Compensation. No Director shall receive compensation for serving on the Board; however, a Director may be reimbursed for actual expenses incurred in the performance of duties.

Section 5. Action Taken Without Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 6. Number of Directors. The number of Directors may be changed by the Board by amendment of these Bylaws but not in a manner inconsistent with the Articles of Incorporation. The Board may also designate persons to serve in an ex-officio capacity without vote on the Board.

ARTICLE VII.

Nomination and Election of Directors

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee as approved by the Board. Nominations may also be made from the floor at the annual meeting. The Nominating committee shall be appointed by the President of the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations may be made from among Members or nonmembers.

Section 2. Election. Election to the Board of Directors shall be by written ballot. At the election, the Members or their proxies may cast as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes for a vacancy shall be elected to the Board.

ARTICLE VIII

Meeting of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and hour as may be fixed from time to time by resolution of the Board or by the Board President.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the Board President, Vice President or Secretary, after not less than two (2) days notice to each Director unless all Board members waive notice as described below in Section 4.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of Directors present in person at a duly held meeting at which a quorum is present shall be regarded as the act of the Board except for any amendments to these Bylaws which shall require a two-thirds vote of the Board of Directors present in person.

Section 4. Waiver or Consent. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held shall be as valid as though made at a meeting duly held if, either before or after the meeting, each of the Directors not present signs a written Waiver of Notice, or a Consent to the holding of such meeting, or an approval of the Minutes thereof. All such Waivers, Consents or Approvals shall be filed with the

corporate records and made part of the Minutes of the meeting. Presence of a Board member at a meeting shall constitute an automatic waiver of notice and consent to the meeting unless the Board member is present for the purpose of protesting the lack of notice or other irregularity in the meeting.

ARTICLE IX.

Powers and Duties of the Board of Directors

Section 1. Powers. The Board of Directors shall have power to:

- A. Adopt any rules and regulations to carry out the intent of the Declaration and these Bylaws and to establish penalties for the infraction thereof;
- B. Suspend the voting rights of a Member and suspend a Member's right to use the common areas of the Association during any period in which a Member shall be in default in the payment of any assessment levied by the Association;
- C. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;
- D. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive, regular meetings of the Board of Directors without the approval of the Board;
- E. Employ managers, contractors, employees, agents, accountants and attorneys as deemed necessary, and to prescribe their duties; and
- F. Do all things permitted by the Declaration as well as the Iowa Nonprofit Corporation Act.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- A. Cause to be kept a complete record of all its acts and corporate affairs and to present a summary thereof to the Members at the Annual Meeting of the Members.

- B. Supervise all officers, contractors, agents and employees of the Association and to see that their duties are properly performed;
- C. As more fully provided in the Declaration, to:
 - 1) Fix the amount of the assessments against each Lot consistent with the Declaration;
 - 2) Send written notice of each assessment to every Owner subject thereto.
 - 3) Foreclose the lien against any property for which assessments are not timely paid or to bring an action at law against the Owner personally obligated to pay the same.
- D. Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates, If a certificate states an assessment has been paid, the certificate shall be conclusive evidence of payment;
- E. Procure and maintain adequate liability and property insurance;
- F. Cause all officers or employees having fiscal responsibilities to be bonded, if the Board deems appropriate with the cost to be borne by the Association;
- G. Do all things required to be done by the Declaration.

ARTICLE X.
Officers and Their Duties

Section 1. Enumeration of Offices. The officers of the Association shall be a President and a Vice-President, as well as a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create, all of whom shall be members of the Board of Directors.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each Annual Meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and shall hold office until the next annual election of officers unless they shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board by resolution may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board by a majority vote. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. The resignation shall take effect on the date of the receipt of the notice or at any later time specified therein. Acceptance of the resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The person appointed to fill the vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7. Multiple offices. No person shall simultaneously hold more than one office except in the case of special offices created pursuant to Section 4 of this Article and except for the offices of Secretary and Treasurer which may be held by the same person.

Section 8. Duties. The duties of the officers are as follows:

A. President.

The President shall preside at all meetings of the Board of Directors and the annual meeting of the Members. The President shall see that orders and resolutions of the Board are carried out. The President or the duly designated manager or agent for the Association shall sign all leases, mortgages, deed and other written instruments.

B. Vice-President.

The Vice-President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

C. Secretary.

The Secretary shall record the votes and keep the Minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

D. Treasurer.

The Treasurer or the duly designated manager or agent for the Association shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors. The Treasurer or the duly designated manager or agent for the Association shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of the budget and statement to each of the Members.

ARTICLE XI
Books and Records

The books, records and papers of the Association shall at all times, be subject to inspection by any Member during reasonable business hours. The Declaration, the Articles of Incorporation and Bylaws of the Association shall be available for inspection by any Member at the office of the Association or the duly designated manager or agent for the Association and copies may be purchased at reasonable cost.

ARTICLE XII
Assessments

As more fully provided in the Declaration, each Member is obligated to timely pay to the Association monthly and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate permitted by the law of the State of Iowa, but in no event to exceed eighteen percent (18%). The Board shall determine the exact delinquency rate from time to time by resolution. In addition a late payment penalty shall be paid in the amount of Fifty Dollars (\$50). The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of the assessment. No Owner may waive or otherwise escape liability for the

assessments provided for herein and in the Declaration by non-use of the Common Area or abandonment of his or her Lot.

ARTICLE XIII.
Corporate Seal

The Association shall have no seal.

ARTICLE XIV.
Amendments

Section 1. Vote Required. These Bylaws may be amended at a regular or special meeting by a vote of two-thirds of the Board of Directors present in person.

Section 2. Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XV.
Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XVI.
Indemnification

A director, officer, employee, or Member of the Association shall not be liable for the Association's debts or obligations and a director, officer, Member, employee, volunteer or agent shall not be personally liable in that capacity, for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except for:

- A. A breach of the duty of loyalty to the Association;
- B. Acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law; or
- C. For a transaction from which the person derives an improper personal benefit.

All immunities and protections afforded by Chapter 504A of the Iowa Code, or other applicable or successor provisions of law, are hereby incorporated by reference.

As to those matters for which there shall be no personal liability as described above, the Association shall indemnify any director, officer, Member, employee, volunteer or agent who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer, Member, employee, volunteer or agent of the Association.

ARTICLE XVII.
Robert's Rule of Order

In the conduct of any meeting of the Board of Directors or Members of the Association, the most recent edition of Robert's Rules of Order shall govern unless these Bylaws or the Articles of Incorporation provide for other requirements concerning a quorum, voting and other similar matters.

ARTICLE XVIII.
Terms; Gender

Words and phrases herein shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context. Whenever the masculine term "he" is used, it shall automatically include the feminine term "she".

Adopted this _____ day of _____, 2024, by the Board of Directors of the Association.

BOARD OF DIRECTORS OF TWIN LAKES
HOMEOWNERS' ASSOCIATION

_____, Director