

This instrument prepared by and return to: Gregory J. Siemann, Siemann Law Firm PLC,
801 North Adams Street, P.O. Box 765, Carroll, IA 51401. (712) 792-2200

BY-LAWS

OF

THE LANDINGS HOMEOWNER'S ASSOCIATION

The Landings Homeowner's Association, a non-profit corporation, hereinafter referred to as "Association", hereby adopts the following By-Laws:

ARTICLE I
OFFICES

SECTION 1. Principal Office. The principal office of the corporation shall be located at 15525 Landings Avenue, Spirit Lake, Dickinson County, State of Iowa.

SECTION 2. Registered Office. The registered office of the corporation shall be as provided in the Articles of Incorporation subject to change by resolution of the Board of Directors. Any such change must be filed with the Secretary of State. The registered office must be located and maintained within the State of Iowa and a registered agent must maintain a business office at that address as required by the Iowa Business Corporation Act.

SECTION 3. Other Business Offices. The corporation may maintain offices at such other places, either within or without the State of Iowa, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II **MEMBERS**

SECTION 1. Members. Voting members consist of the “owners” as defined in these By-Laws. The term “owner” shall mean a person who is the record title holder in possession or, in the case of a contract sale, the contract purchaser in possession. In the event of multiple, corporate, or fiduciary ownership, the owner or owners shall designate a person who is to act as owner in connection with the Association. Each unit owned and/or lot owned shall be entitled to have one vote and the vote shall not be split into fractions.

SECTION 2. Annual Meeting. The annual meeting of the members shall be held annually at a time selected by the Board during the first two weeks of July, to elect a Board of Directors and transact such other business as may properly come before the meeting. If the election of directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special member meeting as soon thereafter as conveniently may be.

SECTION 3. Special Meetings or Special Votes of Members. Special meetings of the members, for any purpose or purposes, may be called by the President or by the Board of Directors, and shall be called by the President or Secretary at the request of the holders of not less than twenty percent of all the outstanding memberships of the corporation entitled to vote at the meeting.

The Board may also determine reasonable and fair means from time to time to obtain the vote of members in lieu of a special meeting, using any appropriate method of polling which results in a printed record of the vote taken. Such methods may include, but are not limited to, email voting on particular issues.

SECTION 4. Place of Meeting. The place of meeting, if a physical meeting is taking place, shall be the Landings clubhouse or such other suitable as may be stated in the notice of meeting, but not more than ten miles from The Landings.

SECTION 5. Notice of Meetings. Not less than ten but no more than fifty days prior to the date of the meeting or vote, the Secretary shall send or cause to be sent, an electronic, written or printed notice stating the place, day and hour of the meeting or matter to be voted upon. In the case of the annual meeting, the notice shall also include an agenda and the minutes of the last meeting; an accounting of the last fiscal year's transactions and budget; and the proposed fiscal budget for the coming fiscal year.

SECTION 6. Quorum. A simple majority of the members of the cooperation entitled to vote, represented in person or by proxy, shall constitute a quorum at a

meeting of members. If a quorum exists, the affirmative vote of the majority of the memberships represented at the meeting and entitled to vote shall be the act of the members, except under certain circumstances, where a greater number of votes or class voting may be required by the Iowa Business Corporation Act, the Articles of Incorporation or the By-Laws of the corporation. If a quorum shall fail to attend any meeting, the chairperson of the meeting or a majority of the votes present may adjourn the meeting to another place, date or time.

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. Unless otherwise provided in the proxy, it shall be valid for precisely eleven months from the date of its execution.

SECTION 8. Voting of Memberships. Each member shall be entitled to one vote per unit owned and/or lot owned upon each matter submitted to a vote at a meeting of the members.

SECTION 9. Voting by Ballot. Voting by members on any question or in any election may be viva voce unless the presiding officer shall order, or any member shall demand that voting be by ballot.

SECTION 10. Organization.

- i. Such person as the board of directors may have designated, or in the absence of such a person, the President, or in his or her absence, such person as shall be designated by the holders of a majority of the memberships present at the meeting, shall call meetings of the members to order and shall act as chairperson of such meetings.
- ii. The Secretary of the Corporation shall act as Secretary at all meetings of the members, but in the absence of the Secretary at any meeting of the members, the presiding officer may appoint any person to act as Secretary of the meeting.

SECTION 11. Conduct of Business. The chairperson of any meeting of members shall determine the order of business and procedure at the meeting, including such regulation of the manner of voting and the conduct of business according to Robert's Rules of Order.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the Corporation, including the control and disposition of its property and funds, shall be managed by its Board of Directors. The powers and duties of the Board shall include all of the powers and duties existing under Chapter 504 of the Code of Iowa. These powers and duties shall include but not be limited to the following, subject however to the provisions of the Articles of Incorporation and these By-Laws:

- i. To make and collect dues and assessments from members to pay the costs and expenses of The Landings and its various entities (Nantucket, Marina Village, and Landings Estate), subject to the restrictions contained in these By-Laws.

Non-payment of any dues/assessment when due subjects the non-payer to an interest charge to be established by the Board. Every assessment and any attendant interest are the personal obligation of the owner of the property assessed. Any non-paid and past due assessment shall constitute a lien against all property subject to the dues and/or assessment as of the time the dues/assessment is past due. Such dues/assessment lien may be foreclosed by the Association as permitted by law and the Association shall be entitled to recover from the property owner the dues/assessment, interest, and all costs including reasonable attorney fees;

- ii. To use the proceeds of dues/assessments in the exercise of the powers and duties of the Board, a portion of said dues may be collected for future use (painting, roads, docks, roofing, windows, building maintenance) and must not be used for any alternative project other than the original earmarked project; Any unused earmarked project dues/assessments must be returned to the current entity owners.
- iii. To maintain, repair, furnish, replace and operate the common areas owned by or shared by all three regimes of The Landings as stated in the amended and restated Landings Master Covenants, including the roads all signage within the Landings, all four hundred feet of lakeshore frontage (up to the high-water mark as established by the Iowa Department of Natural Resources), beach and marina area, and the community building, pool, and green space in Lot 23, Landings Estates. This includes areas that are "common" only to the owners of one regime (e.g., Nantucket). The allocation of such expenses shall be in accordance with Article VI, Section 3 of these By-Laws.

- iv. To purchase insurance upon the property and insurance for the operation of Association and its members, including but not necessarily limited to casualty and liability insurance;
- v. To reconstruct improvements after casualty and to further improve the property;
- vi. To make and amend reasonable regulations; standards and rules of conduct regarding the use and occupancy of the property;
- vii. To enforce by legal means, if necessary, the provisions of law, the Master Covenants, Articles of Incorporation and regulations, standards and rules of conduct properly adopted;
- viii. To contract for the management of the regime and to delegate to a manager such powers and duties of Association and Board as it may deem appropriate and to terminate such management. The Board shall also have the power to employ attorneys, accountants and such other professional persons as necessary to assist in said management; and
- ix. The designation and removal of personnel necessary for the maintenance, repair, replacement and operation of the common areas and facilities.

SECTION 2. Composition; Selection; Terms of Office. The Board of Directors shall consist of up to six (6) individuals selected as follows:

- i. Up to two directors shall be Nantucket owners.
- ii. Up to two directors shall be Marina Village owners.
- iii. Up to two directors shall be Landings Estate owners.
- iv. Directors' terms of office shall be two years, until his or her successors are qualified and elected. There shall be no limit on reappointments. Directors terms for each entity shall be staggered such that one director for each entity shall be elected in even numbered years and the other director for that entity in odd numbered years. The board of directors shall serve as the nominating committee.

SECTION 3. Election and Tenure of Directors. Directors of the corporation shall be appointed or elected by the members at the annual meeting until his successor shall have been duly elected, and qualified, or until his prior death, resignation or removal.

SECTION 4. Resignation. Any director of the corporation may resign at any time by giving written notice of his resignation to the President or the Secretary. Such resignation shall be effective as of the time specified therein. If no specification is made, it shall be effective upon its receipt. Acceptance of the resignation is unnecessary for purposes of making such resignation effective, unless so specified therein.

SECTION 5. Removal. Any director may be removed, with or without cause, at a special meeting of the members which has been called for the express purpose of removing such director, by a vote of sixty percent of all the members entitled to vote at an election of directors. When any director is so removed, thus creating a vacancy, the members may elect a new director at the same meeting to fill such vacancy and complete the unexpired term of such director removed. The vacancy may also be filled in accordance with Section 6 of this Article.

SECTION 6. Vacancies. A vacancy occurring in the Board of Directors may be filled as set forth in Section Two (2), the newly elected director to complete the unexpired term of his predecessor, if any. In the event a vacancy occurs, the vacancy may be filled by majority vote of the remaining directors at any subsequent scheduled or special Board of Directors meeting;

SECTION 7. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than his Bylaw as established by the Board of Directors. The Board of Directors may provide, by resolution, the time and place, within or without the State of Iowa, for the holding of additional regular meetings without other notice than such resolution.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any one director.

SECTION 9. Notice and Wavier. Notice of any special meeting shall be given at least two days previous thereto by electronic, written or verbal notice reasonably calculated to alert the director to the date, time, place and purpose of the meeting. In the event of a special meeting called without two days previous notice said notice may be waived by unanimous vote of the Directors present in person or by telephone.

SECTION 10. Quorum. A majority of the members of the Board of Directors present in person or by telephone shall constitute a quorum for the transaction of business at any meeting of the Board, but if less than a majority of the members of the Board is present in person or by telephone at a meeting, a majority of the director's present in person or by telephone may adjourn the meeting from time to time without further notice.

SECTION 11. Manner of Acting. The act of the majority of the director's present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 12. Compensation. By resolution of the Board of Directors, the directors may be paid their out of pocket expenses, if any, related to their work for the corporation. The Board of Directors shall not receive any compensation for its work, except that the Treasurer may be paid if the Board so determines from time to time.

SECTION 13. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action of any corporate matter is taken shall be presumed to have assented to the action 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 or certified 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.

SECTION 14. Informal Action by Directors. Any action required or permitted by Iowa law, the Articles of Incorporation or these By-Laws to be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if consent in writing setting forth the action so taken, shall be signed by all of the directors or members of the committee, as the case may be.

SECTION 15. Committees. The Board of Directors, by resolution, may create an Executive Committee and one or more other committees from among its members. Such committees, however, shall not have the authority of the Board of Directors in matters concerning the amendment of the Articles of Incorporation or the By-Laws of the corporation, adoption of merger or consolidation, dissolution of the corporation, or the filling of vacancies occurring in the Board. Each committee shall conduct itself independently in the performance of its duties and shall report to the full Board on its activities as requested by the Board.

SECTION 16. Order of Business.

- i. At meetings of the board of directors, business shall be transacted in such order as, from time to time, the board of directors may determine by resolution.
- ii. At all meetings of the board, the President, or in the President's absence, an appointed Board Director shall preside.

ARTICLE IV **OFFICERS**

SECTION 1. Number. The officers of the corporation shall consist of a President a Secretary and a Treasurer, and such Assistant Secretaries, Assistant Treasurers and other officers and agents as the Board of Directors may deem necessary for the transaction of the business of the corporation. The same person may hold more than one office. In its discretion, the board of directors may delegate the powers or duties of any officer to any other officer or agents, notwithstanding any provision of these By-Laws, and the board of directors may leave unfilled for any such period as it may fix, any office except those of President, Treasurer and Secretary.

SECTION 2. Election and Term of Office. The officers of the corporation shall be elected by the Board of Directors at any regular meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its best judgment the best interests of the corporation would be served thereby, but such removal shall be without limitation on the contract rights, if any, of the person so removed to recover damages for a breach thereof.

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. The creation of a new office, increasing the number of offices shall be considered and treated as a vacancy.

SECTION 5. The President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and Board of Directors. He shall have authority to sign, execute and acknowledge, on behalf of the corporation, all instruments which the Board of Directors has expressly authorized to be executed by him or has impliedly authorized to be executed by him as occurrences in the ordinary course of business of the corporation. Authorization to so execute is only to be withheld in such matters where an express delegation of authority has been made to another officer or agent of the corporation by the Board of Directors or by these By-Laws or as required by law. The President himself may delegate the authority to sign, execute and acknowledge such documents or instruments to another officer or agent in his place. In general, he shall perform all duties incident to the office of President and such other duties as may be presented by the Board of Directors from time to time.

SECTION 6. Appointed Board Director. In the absence of the President or in the event of his death, inability or refusal to act, an appointed Board Director 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 appointed Board Director shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 7. Secretary. The Secretary shall keep the minutes of the Board of Directors' meetings in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records; keep a register of the post office address and email address of each member which shall be furnished to the Secretary by such member; and in general, perform all duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall 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; deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article IV of these By-Laws; and in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 9. Assistants and Acting Officers. Assistant Secretaries and Assistant Treasurers, if any, selected by the Board of Directors, shall fulfill such requirements, perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or Treasurer, respectively, or by the President or the Board of Directors. The Board of Directors shall have the power to appoint any person to perform the duties of an officer, if and when, for any reason, it becomes impracticable for such officer to act personally. Such acting officer so appointed shall have the powers of and be subject to the same restrictions upon the officer to whose office he has been so appointed except as the Board of Directors may otherwise determine.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract, to execute and deliver any instrument or to acknowledge any instrument in the name of and on behalf of the corporation. 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 evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors and *ratified at a meeting of the members duly called*. 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.

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.

ARTICLE VI **RESTRICTIONS ON CORPORATE ACTS**

SECTION 1. Amendment. The provisions of this Article cannot be amended except by vote at a special meeting of the members called for that purpose. The amendment may only be adopted upon affirmative vote of sixty percent of Nantucket members entitled to vote; sixty percent of Marina Village members entitled to vote; and sixty percent of Landings Estates members entitled to vote. For purposes of this Section, the term "members entitled to vote" includes absent members as well as present members. Voting shall be conducted either in person or by written proxy but not by email for this Article of the By-Laws.

SECTION 2. Contracts Between Corporation and Related Persons. Any contract or other transaction between the corporation and one or more of its directors, or between the corporation and any firm of which one or more of its directors are members or employees, or in which he or they are interested, or between the corporation and any corporation or association of which one or more of its directors are members, directors, officers or employees, or in which he or they are interested, shall be valid for all purposes notwithstanding the presence of such director or directors at the meeting of the Board of Directors of the corporation which acts upon, or in reference to, such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors, shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of a majority of the directors present; such interested director or directors to be counted in determining whether a quorum exists, but not to be counted as voting upon the matter or in calculating the majority of such quorum necessary to carry such vote. This section shall not be construed to invalidate any

contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

SECTION 3. Maintenance Assessments. The Annual Maintenance Assessment provided under paragraph 10 of the Amended and Restated Landings Covenants shall include all items reflected in proposed Landing budget for the next fiscal year and shall be assessed and apportioned as set forth in that proposed budget. The Treasurer shall establish reasonable bookkeeping methods in accordance with accepted accounting practices to track expenses and fairly and accurately allocate their expenses to Nantucket at the Landings, Marina Village at the Landings, Landings Estates, and their various unit and lot owners. In this regard, expenses relating to the keyed elevator in the middle four-unit Nantucket condominium, currently known as the "red building", shall be allocated to the owners in that building.

SECTION 4. Voting for Dues and Assessments. Notwithstanding any other provision of these By-Laws, the following dues/assessments shall only be made in the following manner:

- i. Nantucket dues/assessments for annual operating expenses and maintenance shall be set forth in the proposed annual budget as a separate line item and shall be voted upon by Nantucket owners separately at the annual meeting. The dues/assessments shall only be approved upon approval of fifty percent of the Nantucket unit owners.
- ii. Nantucket dues/assessments for structural and any special maintenance may be made in addition to the annual budget but require a notice of special meeting and approval of sixty percent of Nantucket owners if the dues/assessment exceeds ten thousand dollars.
- iii. Marina Village dues/assessments for annual operating expenses and maintenance shall be set forth in the proposed annual budget as a separate line item and shall be voted upon by Marina Village owners separately at the annual meeting. The dues/assessments shall only be approved upon approval of fifty percent of Marina Village owners.
- iv. Marina Village dues/assessments for structural and any special maintenance may be made in addition to the annual budget but require a notice of special meeting and approval of sixty percent of Marina Village owners if the dues/assessment exceeds ten thousand dollars.
- v. The Estates dues/assessments for annual operating expenses and maintenance shall be set forth in the proposed annual budget as a separate line item and shall be voted upon the Estate owners separately

at the annual meeting. The dues/assessments shall only be approved upon approval of fifty percent of Estate owners.

- vi. Estates dues/assessments for structural and any special maintenance may be made in addition to the annual budget but require a notice of special meeting and approval of sixty percent of Estate owners if the dues/assessment exceeds ten thousand dollars.
- vii. Votes taken for purposes of this Section 4 may be taken by any reasonable and fair means directed by the Board, including, but not limited to, email notification and polling.

ARTICLE VII

INDEMNIFICATION

SECTION 1. Indemnification. Except for any prohibition against indemnification specifically set forth in these By-Laws or in Chapter 504, Code of Iowa, at the time indemnification is sought by any Member, director, officer, employee, volunteer or agent of the Corporation, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a Member, director, officer, employee, volunteer or agent of the Corporation, or is or was serving at the request of the Corporation as a member, director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise (such serving as a Member, director, officer, employee or agent of the Corporation or at the request of the Corporation referred to herein as "serving on behalf of or at the Corporation's request"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 2. Indemnification: Further Provisions. If a Member, director, officer, employee, volunteer or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) and reasonably incurred by him in connection therewith. Any other indemnification (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that the indemnification of such person is proper because he or she has met the applicable standard of conduct set forth in Section 1. Such determination shall be made:

- i. By the Board of Directors by a majority vote of a quorum consisting of directors not parties to such action, suit or proceedings, or
- ii. In a written opinion by special independent counsel selected by the Board of Directors by a majority vote of a quorum consisting of directors not parties to such action, suit or proceedings, or
- iii. If the requisite quorum of the full Board of Directors cannot be obtained through disinterested directors, in a written opinion by special independent legal counsel selected by a majority vote of the full Board of Directors in which directors who are parties may participate. Expenses incurred by defending a civil or criminal action, suit or proceedings as authorized in the manner provided in this Section 2 upon receipt of an undertaking by or on behalf of such person that such person believes in good faith that he or she has met the applicable standard of conduct set forth in Section 1 and that such person will repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified as authorized herein. The indemnification and advancement of expenses provided herein shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses provided herein shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any provision in the Articles of Incorporation or By-Laws, any agreement, any vote of members or disinterested directors, or otherwise, both as to actions in the personal and official capacity entitling the person to indemnification and advancement of expenses under these provisions and as to actions in other capacities concurrently held by those seeking indemnification or advancement of expenses. However, no person shall be provided

indemnification by any provision of the Articles of Incorporation or By-Laws, by any agreement, or otherwise, for any breach of a duty of loyalty to the Corporation or its Members, for any act or omission not in good faith or which involves intentional misconduct or knowing violation of the law, or for any transaction from which the person derives an improper personal benefit. The indemnification provided herein shall continue as to a person who has ceased to be a Member, director, officer, employee, volunteer or agent and shall inure to the benefit of the heirs, executors, personal representatives and administrators of such a person. The Board of Directors shall have power to purchase and maintain insurance on behalf of any person who is or was serving on behalf of or at the Corporation's request against any liability asserted against him and incurred by him in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions hereof.

ARTICLE VIII

WAIVER OF NOTICE

Whenever any notice is required to be given to any member or director of the Corporation under the provisions of the Articles of Incorporation or under the provisions of the Iowa Nonprofit Corporation Act, 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. For purposes hereof, facsimile signatures shall be adequate to show consent for such waiver.

ARTICLE IX

SEAL

The Corporation does not have a seal.

ARTICLE X

AMENDMENTS

Except as otherwise expressly provided in these By-Laws, these By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the affirmative vote of sixty percent of all members, if a notice setting forth the terms

of the proposal has been given in accordance with the notice requirements for special meetings of members.

This July 2018 amendment to the By-Laws replaces and supersedes all previous By-Laws and amendments to By-Laws for The Landings Homeowners Association, Nantucket, Marina Village, and Landings Estates and is the only set of By-Laws currently in effect.

This amendment further replaces and supersedes all provisions of any previous documents concerning Nantucket at the Landings, Marina Village at the Landings, or Landings Estates which conflict with these amended By-Laws.

ARTICLE XI **FISCAL YEAR**

The fiscal year of the corporation shall begin on the first day of January of each year and end on the thirty-first day of December of each year.

ARTICLE XII **SCOPE OF OWNERSHIP OF NANTUCKET** **AND MARINA VILLAGE UNITS**

The owners of a unit shall be deemed to own the cupboards, counters, plumbing fixtures and walls or partitions that are contained wholly within the particular unit and shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floor and ceiling including paint wallpaper, linoleum, tile, carpeting, etc., which are deemed to be a permanent part of each unit. The owner of each unit shall be solely responsible for the insurance coverage, care, maintenance, repair, replacement and restoration of each unit including plumbing and lighting fixtures, heating and air-conditioning equipment, refrigerator, dishwasher, disposal, range or other equipment or personal property connected with such unit.

ARTICLE XIII
RENTAL OR LEASE OF NANTUCKET
OR MARINA VILLAGE UNITS OR LANDINGS ESTATES HOMES

The owners of a unit in Nantucket or Marina Village or a Landings Estates home shall not lease or rent to a non-owner for less than thirty (30) days. No lease shall relieve the owner as against Association and other owners from any responsibility or liability imposed by the Association and condominium documents.

ARTICLE XIV
HOMEOWNERS INSURANCE REQUIREMENTS

The owners of a unit in Nantucket or Marina Village or a Landings Estates home shall obtain and maintain homeowner's insurance adequate to fully restore their property in the event of a partial or total loss of the owner's interest and contents as set forth in ARTICLE XII of these By-Laws. Owners shall also obtain and maintain adequate loss assessment coverage sufficient to cover anticipated assessments which may be necessary in the event of a loss. Owners shall also obtain and maintain adequate liability insurance.

The Landings Board may determine what is adequate coverage in relation to each dwelling unit and may make such determination known to each homeowner. Annual proof of insurance shall always be submitted to the Landings Board or their designee such that the Board at all times has written proof of each homeowner's current insurance coverage. If a homeowner does not comply with these requirements, then and in that event the Landings Board shall have the right to procure adequate coverage on said homeowners dwelling and assess the cost against the homeowner.

ARTICLE XV
MARINA VILLAGE PATIO AREAS

The Landings Homeowners Association will be responsible for the maintenance, repair or replacement of the original concrete pad and fencing as they were when newly constructed. Any modifications or additions to the original condition of the

Patio area, concrete pad and fencing or the costs to repair the same will be at each individual owner cost.

Dated this _____ day of July 2018.

**THE LANDINGS HOMEOWNER'S
ASSOCIATION**

Thomas M. Brodie, President

STATE OF IOWA:
DICKINSON COUNTY: ss:

On this _____ day of July, 2018, before me, the undersigned, a Notary Public, in and for the State of Iowa, personally appeared Thomas M. Brodie to me personally known; who being by me duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that said instrument was signed on behalf of the authority of its Board of Directors; and that Thomas M. Brodie as said officer acknowledged the executive of the foregoing instrument to be the voluntary act and deed of the corporation, by it and him voluntarily executed.

Notary Public