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BY-LAWS
OF
THE RETREATS AT STONE FOUNTAIN
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)

The administration of the property submitted to the attached Declaration of Establishment of a Horizontal Property Regime (Condominium) to be known as The Retreats at Stone Fountain shall be governed by the following By-Laws which are annexed to the Declaration and made a part thereof.

1. The administration of the Horizontal Property Regime shall be in the charge of an Executive Board of administration (the "Board") consisting of the president, vice president, secretary, treasurer and one director at large. The Executive Board shall be elected and may be removed as set forth in these By-Laws and they shall receive such compensation as may be fixed from time to time by The Retreats at Stone Fountain Condominium Owners' Association as set forth in these By-Laws.

2. The Council of Co-Owners shall be governed as follows:

A. Meetings of the Association shall be held at such suitable place convenient to the owners as may be designated by the president. The president shall preside over the meeting and the secretary shall keep the minute book wherein all resolutions and other business conducted shall be recorded. In the absence of the president, the meeting may be conducted by the vice president. In the absence of both the president and vice president, the meeting may be conducted by the secretary.

B. The annual meetings of the Association shall be held on the 1st Saturday of June each year at 10:00 o'clock a.m. for the purpose of electing officers and transacting any other business authorized to be transacted by the Association. Notice of the time and place of the annual meeting shall be given not less than ten (10) days prior to the date of such meeting.

C. Special meetings of the Association may be called by the president and shall be called by the president upon written request signed by the owners of at least four (4) of the units. Notice of such special meeting shall be given to all owners by ordinary mail addressed to their last known address as shown in the records of the Association not less than ten (10) nor more than thirty (30) days prior to the date set for such meeting. The notice thereof shall state the time, place and purpose of such meeting. No business may be conducted at such meeting other than as stated in the written notice unless all owners are personally in attendance and consent to such other business being conducted. Following proper request, should the president fail or be unable to call a special meeting, the vice president, secretary or treasurer shall call the meeting.

D. Notice of a meeting may be waived in writing. Attendance by any owner at any meeting of the Association shall constitute a waiver of notice.

E. A quorum at Association meetings shall consist of the owners of at least one-fourth (1/4) of the units. Action approved by a majority of those present at a meeting at which a quorum is present shall be valid except where approval by a greater number is required by the Declaration or these By-Laws. Written proxies designating an owner's vote on a matter or granting another owner authority to vote the absent owner's ballot on any issue are allowed and such owner's proxy shall be counted in determining a quorum of the meeting. Each unit shall be entitled to one vote on any issue properly before a meeting with the vote to be cast by an owner of the unit as shown on a duly recorded deed to the unit. In the event of disagreement between co-owners of a unit regarding any vote, the owner whose name appears first on the deed who is present either in person or by proxy shall be entitled to cast the vote.

F. Votes may be cast in person or by proxy. All proxies must be in writing and filed with the secretary at or before the time of the meeting.

G. If any Association meeting cannot be held because a quorum is not in attendance, the owners who are present, either in person or by proxy, may adjourn the meeting until such time as a quorum is present.

H. The order of business at all annual meetings of the Association shall be as follows:

- i. Roll call and certification of proxies.
- ii. Reading of the minutes of the preceding meeting.
- iii. Report of officers.
- iv. Report of committees.
- v. Election of officers.
- vi. Unfinished business.
- vii. New business.
- viii. Adjournment.

I. All meetings shall be conducted in accordance with Roberts Rules of Order.

3. The president, vice president, secretary, treasurer and director at large comprising the Executive Board shall be elected by a majority vote each year at the annual meeting and shall serve until their successors are duly elected. There shall be no term limitation on any office.

The powers and duties of the Executive Board shall include all the powers and duties existing under Chapter 499B, Code of Iowa (2005) and amendments thereto, the Declaration and these By-Laws. The powers and duties shall include the following:

- A. To recommend budgets and collect assessments against members to pay the costs and expenses of the Horizontal Property Regime.
- B. To use the proceeds of assessments in the exercise of the powers and duties.
- C. To maintain, repair, furnish, replace and operate the property of the Horizontal Property Regime.
- D. To purchase insurance upon the condominium property and insurance for the operation of the Association and its members, including but not limited to casualty, errors and omissions and liability insurance. Casualty insurance shall be purchased at replacement cost value of the building and other improvements. Any policy purchased by the Association shall provide coverage as provided in the Declaration.
- E. To reconstruct improvements after casualty and to further improve the property.
- F. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property.
- G. To enforce by legal means, if necessary, the provisions of law, the Declaration, these By-Laws and all regulations, standards and rules of conduct properly adopted.
- H. To contract for the management of the property and to delegate to a manager such powers and duties of the 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 may be necessary to assist in management.
- I. To designate and remove personnel necessary for the maintenance, repair, replacement and operation of the common areas and facilities.
- J. All actions of the Executive Board shall be subject to review and modification or cancellation by a majority vote of those owners present at any duly called annual or special meeting of the Owners' Association where a quorum is present.
- K. All officers shall be owners, spouses of owners or agents of corporate or fiduciary owners.
- L. Compensation of all officers, if any, shall be fixed by the Owners' Association at any duly called annual or special meeting.
- M. The annual meeting of the Executive Board shall immediately follow the annual meeting of the Owners' Association each year at which meeting the Board shall determine what time, if any, and place, shall be established for periodic Board meetings.
- N. Special meetings of the Executive Board may be called by the president or vice-president with notice of such special meeting to be given to the other board members stating the time, place and purpose thereof. Such notice shall be mailed by ordinary mail to each

Executive Board member at their last known address as shown in the records of the Owners' Association at least five (5) days but not more than fifteen (15) days prior to such meeting.

O. A quorum of the Board shall be three (3) and proxies shall not be allowed. All matters properly before the meeting shall be approved by a majority of the Board and in the event a majority decision cannot be reached or a tie vote results on any issue, the issue shall fail. Any issue which fails as a result of a tie shall not be recast in the negative. A Board member may attend a meeting by telephone conference call, video teleconference or other electronic means.

P. Business and resolutions of the Board may be conducted and put into effect without a formal meeting of the Board provided the full particulars of the item are reduced to writing and signed by all Board members. Minutes of all Board meetings shall be kept by the secretary and written actions taken by the Board in lieu of a formal meeting shall be filed with the secretary who shall keep the minutes separate from the minutes of the Owners' Association. The minutes of the Board shall be made available for inspection and copying by any owner.

Q. If desired by the Association or the Board, a blanket fidelity bond may be secured to cover any person who may handle Association funds. The premium of such bond shall be paid from Association funds.

R. The president may approve expenditures up to \$500.00 with any expenditures greater than \$500.00 and less than \$2,500.00 to be approved by the Board. All expenditures over \$2,500.00 shall be approved by the Owners' Association. Approval by a majority of the Board of payment vouchers between \$500.00 and \$2,500.00 shall be noted in the minutes of the Board. Approval by a majority of the Owners' Association of payment vouchers in excess of \$2,500.00 shall be noted in the minutes of the Owners' Association. These limitations may be altered by resolution approved by the majority of the Owner's Association. Expenditures for casualty and liability insurance, regardless of the amount may be authorized by the Board.

S. Vacancies on the Board shall be filled by majority vote of the remaining Board members until the next annual meeting. No person shall serve as more than one officer at the same time.

T. The individual duties and responsibilities of the officers shall be as follows:

i. The president shall be the chief executive officer of the Board and Association. The president shall preside over all meetings of the Board and the Association, and subject to the provision of these By-Laws and the Declaration, the president shall be authorized to sign all documents on behalf of the Board or Association.

ii. The vice president shall, in the absence of the president, perform all duties of the president. The vice president shall also perform such other duties and provide assistance to the president as may be imposed by the Association, Board or president.

iii. The secretary shall keep the minute book wherein resolutions and other business of the Association and Board shall be recorded. The secretary shall be responsible for giving notice to members of the Owners' Association or Board of all meetings or other matters as may be required by law, the Declaration, By-Laws, or direction of the Owners' Association or Board.

iv. The treasurer shall keep the books of account of the Owners' Association and Board and shall keep the checkbook of the Association and any other books of deposit. The treasurer shall keep full and accurate accounts of all receipts and disbursements of the Association and in general, shall keep the books of the Association in accordance with good accounting practices and perform all other duties incident to the office of treasurer. The treasurer, may, with approval of a majority of the Executive Board, hire a bookkeeper or accountant to assist in performing the duties of the office of treasurer.

4. The Board shall oversee the fiscal management of the property.

A. The Board, at their annual meeting, shall adopt a budget for each management year which shall run from July 1 through June 30 of each year. The annual budget shall include the following accounts:

i. Current Expenses Account. The current expenses account shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable amount for contingencies and working funds. This account shall be the general account used for day to day management of the property. Any balance remaining in this account at the end of each year may be applied to reduce the assessment for this account for the succeeding year.

ii. Reserve Maintenance Account. The reserve maintenance account shall include funds for maintenance items which occur less frequently than annually and funds for replacement or repair of items required because of damage, depreciation or obsolescence.

B. Funds from the current expenses account shall not be used to cover any shortfall in the reserve maintenance account. The reserve maintenance account shall be funded through special assessments as provided in these By-Laws.

C. Each unit owner shall contribute its prorated portion of the annual assessment used to fund the current expenses account. The annual assessment shall be determined by the Executive Board preparing a budget for the current expenses account, which budget shall be prepared and a copy mailed to each owner at least ten (10) days before the annual meeting of the Owners' Association. At the annual meeting of the Owners' Association, the

treasurer shall present the proposed budget for the current expenses account during the officers' report portion of the meeting for the consideration and approval of the Owners' Association. A majority vote of those present either in person or by proxy shall be required to approve the budget and assessment. In the event no budget is approved and no annual assessment made, the assessment from the prior management year shall continue at the same amount. The annual assessment shall be paid in payments as set by the Board.

D. Unpaid annual assessments and/or unpaid special assessments shall constitute a lien on the unit for which the assessment is unpaid as provided for in Section 499B.17, Code of Iowa (2005) and amendments thereto. Annual assessments and/or special assessments remaining unpaid more than ten (10) days after they are due shall carry interest at the rate of eighteen percent (18%) per annum or such other rate as may be set by the Board. The Board shall be responsible for collecting all unpaid assessments, which may be collected by foreclosure or suit for money judgment as provided for in Section 499B.17, Code of Iowa (2005) and amendments thereto.

E. Special assessments for items in the reserve maintenance account shall require the affirmative vote of at least two-thirds (2/3) of the unit owners. Special assessments to replenish the current expenses account shall require the affirmative vote of at least two-thirds (2/3) of the unit owners. Such vote shall be taken only after notice in the manner required for special meetings has been given to all owners setting forth the date, time and place of the meeting to discuss special assessment; the amount of the special assessment; and the manner in which the special assessment will be collected. Nothing in this paragraph shall prohibit the Board from proposing and submitting a special assessment for approval at the annual meeting of the Owners' Association.

F. An accounting shall be made of all Association accounts at least annually at the annual meeting of the Owners' Association. A majority of the owners or a majority of the Board may require an audit of the accounts by an independent party with the cost of such audit to be paid from the current expenses account.

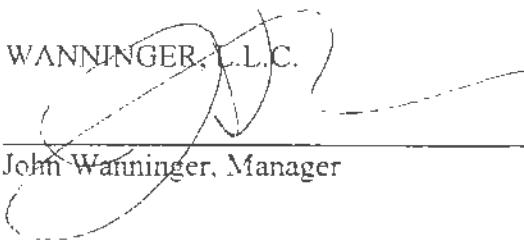
5. The swimming pool located in the common area shall be exempt from the requirements of Chapter 1351 of the 2005 Code of Iowa. The Association shall provide for inspection of the Association's swimming pool by an entity other than the Iowa Department of Public Health or any local board of health. The Association shall assume any liability associated with operation of the swimming pool.

6. No amendment to these By-Laws shall be valid unless set forth in writing and duly recorded. The By-Laws may be amended by the Association if such amendment is approved by a majority of the owners present at a duly called annual or special meeting of the Association where a quorum is present.

IN WITNESS WHEREOF, the undersigned has executed these By-Laws this 8 day
of April, 2005.

Dated: April 8, 2005

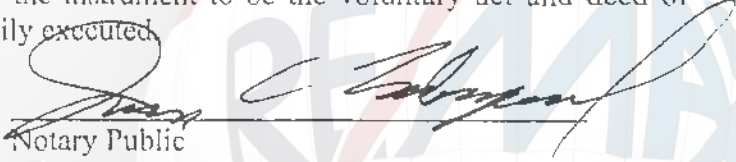
WANNINGER, L.L.C.



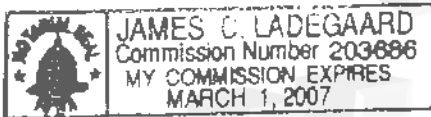
John Wanninger, Manager

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 8 day of April, 2005, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared, John Wanninger, to me personally known, who, being by me duly sworn, did say that he is the Manager of said limited liability company; that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its members; and John Wanninger acknowledged the execution of the instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



Notary Public



CONSENT TO PLAT BY MORTGAGEE

Northwest Federal Savings Bank, Spirit Lake, Iowa, does hereby consent to the submission of the real estate described on Exhibit A to a Horizontal Property Regime to be known as The Retreats at Stone Fountain.

Northwest Federal Savings Bank

By *[Signature]*
Joe Conover

Title: *Commercial Leader*

STATE OF IOWA, DICKINSON COUNTY, ss:

On this 28 day of April, 2005, before me the undersigned, a notary public, in and for said County and State, personally appeared Joe Conover to me personally known, who being by me duly sworn, did say that he is the Commercial Leader of the corporation executing the within and foregoing instrument, that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Joe Conover, as officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

[Signature]
Notary Public – State of Iowa

[Notary Seal]
Notary Public
State of Iowa
Sept 26, 2005

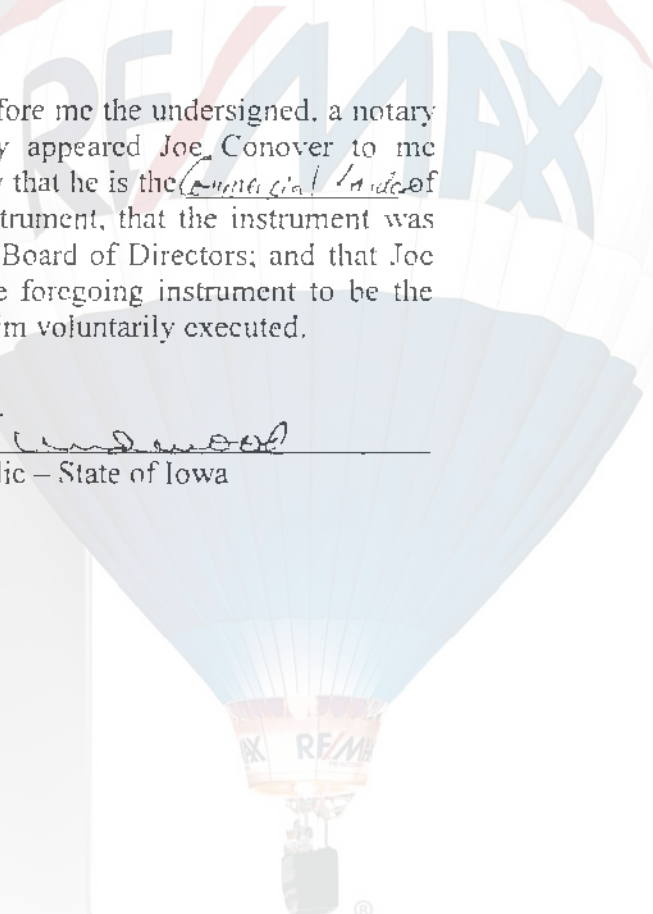


EXHIBIT A

Lots 19½ and 20, of the Plat of Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa:

AND

Lots 1, 2, 3, 4, 5, 6, 7, 19, and Lot 8, of the First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa, EXCEPT that part described as follows:- Beginning at the Southeast corner of said Lot 8, thence Westerly 27 feet along the Southerly line of said Lot 8 to a point 19 feet Easterly of the Southwest corner of said Lot 8; thence Northerly 87.03 feet to the Northerly line of said Lot 8 to a point 19.38 feet Easterly of the Northwest corner of said Lot 8; thence Easterly 21.62 feet to the Northeast corner of said Lot 8; thence Southerly 83.3 feet along the Easterly line of said Lot 8 to the point of beginning;

AND

Those parts of Lots 10 and 11 of the First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa, described as follows:- Beginning at the Northwest corner of said Lot 11; thence Southeasterly 25.32 feet along the Northerly line of said Lot 11; thence Southerly 109.46 feet to the Southerly line of said Lot 10 at a point 19.38 feet Easterly of the Southwest corner of said Lot 10; thence Westerly 19.38 feet to said Lot 10 Southwest corner; thence North 125 feet along the Westerly lines of said Lots 10 and 11 to the point of beginning.

AND

Those portions of Lots 10 and 12 of Auditor's Plat of Government Lots 1 and 3 in Section 30, Township 99 North, Range 36 West of the 5th P.M. and of Lot 18 of the Plat of First Addition to Minnewashta Beach, all in the City of Arnolds Park, Dickinson County, Iowa, described as follows:- Commencing at the southwest corner of said Government Lot 1; thence North 2°30'45" West 434.26 feet along the westerly line of said Government Lot 1 and the centerline of Lake Street, thence North 87°29'15" East 580.93 feet along the southerly right-of-way line of West Broadway to the point of beginning at the easterly line of the former railway right-of-way across said Lot 10; thence North 36°38'49" West 43.54 feet; thence North 40°20'17" East 82.52 feet; thence South 55°02'14" East 143.33 feet; thence South 34°57'46" West 82.84 feet to the westerly line of Lot 18 of said First Addition to Minnewashta Beach, thence North 54°10'11" West 25.41 feet to the northwest corner of said Lot 18; thence North 64°05'32" West 85.40 feet to the point of beginning, containing 12,981 sq. ft. 0.30 acre;

AND

That part of Lot 10 of Auditor's Plat of Government Lots 1 and 3, in Section 30, Township 99 North, Range 36 West of the 5th P.M., in the City of Arnolds Park, Dickinson County, Iowa, described as follows: Commencing at the Southwest corner of said Government Lot 1; thence North 2°30'45" West 434.26 feet along the Westerly line of said Government Lot 1 and the centerline of Lake Street; thence North 87°29'15" East 580.93 feet to the point of beginning at the Easterly line of the former railway right-of-way across said Lot 10; thence South 24°50'10" west 23.98 feet along said railway right-of-way; thence South 23°24'25" West 22.41 feet along said railway right-of-way to the Northwest corner of Lot 19 of the First Addition to Minnewashta Beach; thence North 87°00'28" East 95.97 feet to the Northeast corner of said Lot 19; thence North 64°05'32" West 85.40 feet to the Point of Beginning, containing 0.05 acre;

AND

That part of the Minnewashta Beach Road right-of-way in the First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa, described as follows: Commencing at the Southwest corner of Lot 4 in the First Addition to Minnewashta Beach; thence North 12°26'32" East 165.20 feet along the Westerly lines of said Lot 4 and Lot 5 in said First Addition to Minnewashta Beach to the Point of Beginning; thence continuing North 12°26'32" East 44.22 feet to the Northwest corner of said Lot 5; thence South 81°59'16" West 33.13 feet to the Southwest corner of Lot 19 in said First Addition to Minnewashta Beach at the Westerly right-of-way line of Minnewashta Beach Road; thence South 21°29'25" West 20.82 feet along said road right-of-way; thence South 20°16'40" West 24.36 feet along said road right-of-way; thence North 84°40'23" East 39.52 feet to the Point of Beginning, containing 0.03 acre;

AND

That part of the Minnewashta Beach Road right-of-way in the First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa, described as follows: Beginning at the Southwest corner of Lot 4 in the First Addition to Minnewashta Beach; thence North 12°26'32" East 66.60 feet along the Westerly line of said Lot 4; thence South 84°40'23" West 52.81 feet to the Westerly right-of-way line of Minnewashta Beach Road; thence South 17°28'55" West 68.84 feet along said road right-of-way to the Northerly right-of-way line of Okoboji Grove Road; thence North 84°38'33" East 59.17 feet to the Point of Beginning, containing 0.08 acre;

AND

That part of the Minnewashta Beach Road right-of-way in the Plat of First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa, described as follows: Beginning at the Southwest corner of Lot 8 of said First Addition to Minnewashta Beach; thence South 83°08'04" West 153.20 feet to the Southwest corner of Lot 5 of said First Addition to Minnewashta Beach; thence North 12°26'32" East 48.00 feet along the Westerly line of said Lot 5; thence South 84°40'23" West 39.52 feet to the Westerly line of said First Addition to Minnewashta Beach; thence South 20°16'40" West 73.62 feet along said Plat Westerly line; thence South 17°28'55" West 29.84 feet along said Plat Westerly line; thence North 84°40'23" East 52.81 feet to the Westerly line of Lot 4 of said First Addition to Minnewashta Beach; thence North 12°26'32" East 30.00 feet to the Northwest corner of said Lot 4; thence North 84°22'28" East 152.97 feet to the Northwest corner of Lot 1 of said First Addition to Minnewashta Beach; thence North 78°57'05" East 24.43 feet along the Northerly line of said Lot 1; thence North 2°29'08" West 22.25 feet to the Southerly line of Lot 8 of said First Addition to Minnewashta Beach; thence South 79°28'06" West 19.03 feet to the point of beginning, containing 8110 SQ. FT./0.19 acre.



05-11925
INSTR. NO. ~~PLAT 136 TO PAGE 60~~
PK ~~43~~ PAGE ~~409~~
05 APR 11 PM 12:16
JAN BORTSCHELLER
RECORDER
DICKINSON COUNTY, IOWA
FEE \$ 327.00
(712) 336-1292

pc

Prepared by: James C. Ladegaard 708 Lake Street Spirit Lake

DECLARATION OF ESTABLISHMENT
OF
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)
TO BE KNOWN AS
THE RETREATS AT STONE FOUNTAIN

The undersigned, Wanninger, L.L.C., the owner and Developer of the real property hereinafter described, hereby submits said property to a Horizontal Property Regime pursuant to the provisions of Chapter 499B, Code of Iowa (2005). In compliance with Sections 499B.3 and 499B.4, Code of Iowa (2005), the following declarations are made:

1. The description of the land submitted to this Horizontal Property Regime is shown on the attached Exhibit A.

2. This Declaration consists of four (4) buildings designated as buildings A, B, C and D. Building A contains twelve (12) units and eight (8) garages and is located in the southeast portion of the land. Building B contains nine (9) units and six (6) garages and is located in the southwest portion of the land. Building C contains twelve (12) units and eight (8) garages and is located immediately to the north of Building B. Building D contains nine (9) units and six (6) garages and is located immediately to the north of Building C in the northwest portion of the land. The buildings are three story buildings with a fourth lower level being used for garages. The principal materials of which the units are constructed are as follows: foundation, reinforced concrete; floors on first level, reinforced concrete; floors on first, second and third levels, wood; walls, wood frame construction; roofing, wood frame construction with asphalt shingles. For further particulars, see the drawings filed herewith as Exhibit B.

3. The lettering and numbering of the buildings, units and garages are as follows:

The front of each building is the side opposite the garage entrances. Therefore, the front of Building A faces south onto Highway 71 and the front of Buildings B, C and D face northwest toward Arnolds Park Amusement Park. For Building A, from east to west, the garages are numbered 001 through 008, respectively. For Buildings B, C and D, from southwest to northeast, the garages are numbered 001 through 006, respectively, with garages 007 and 008 added for Building C.

For Building A, on the first floor, that is the lowest living floor, from east to west, the apartments are numbered Units 101 through 104. On the second floor, the apartments are numbered 201 through 204. On the third floor, the apartments are numbered 301 through 304.

For Buildings B, C and D, on the first floor, that is the lowest living floor, from southwest to northeast, the apartments are numbered Units 101 through 103, with Unit 104 added for Building C. On the second floor, the apartments are numbered 201 through 203 with Unit 204 added for Building C. On the third floor, the apartments are numbered 301 through 303 with Unit 304 added for Building C.

For each garage and unit number, the respective letter shall be added. For example, the most easterly unit on the first floor in Building A shall be A101 and the most easterly garage in Building A shall be A001.

Garages shall be conveyed separately from units. No unit owner may own more than one garage per unit and garages may not be sold to a non-unit owner.

The approximate area of the units, the number of rooms contained in the units, and the common area to which each unit has immediate access is shown on the drawings attached hereto as Exhibit B which by this reference are incorporated herein.

4. Ownership of each unit includes ownership of an undivided one-forty-second (1/42) interest in all general common elements and facilities described herein. The general common elements and facilities shall be owned by the individual unit owners as tenants in common and shall consist of the land on which the buildings are erected; the foundation of the buildings; floors, exterior walls, and roofs of each unit and of the buildings (except the interior surfaces and except the partition walls within each individual unit); the lawn, landscaping, shrubbery and general improvements to the grounds; outside electric lighting; wires, conduit and other public utility lines; outside electrical wiring; plumbing except fixtures; mechanical systems; natural gas, sanitary sewer, water and other service lines; common storage area; guest parking spaces, hot tub, swimming pool and all other devices or installations existing for common use and defined as general common elements by Section 499B.2(5), Code of Iowa (2005).

The general common elements and facilities shall not include, and the owners of each unit shall be deemed to individually own the cupboards, counters, plumbing fixtures, walls or partitions located within the individual unit; floor, wall and ceiling coverings, including all material inside the stud walls and below the ceiling joists; and light fixtures and other attachments or fixtures deemed to be a permanent part of each unit for the sole use of such unit. The owner of each unit shall be solely responsible for the maintenance, repair or replacement of the plumbing fixtures, lighting fixtures, heating and air conditioning equipment, appliances and other equipment contained within or connected to each individual unit for the unit's exclusive

use. Maintenance, repair and replacement of deck railings, windows, doors including garage doors and screens shall be the responsibility of the Association and performed under the Association's direction but the cost thereof shall be paid for by the unit owner except that part which may be covered by insurance.

In the event wires, pipes, HVAC systems, or other services run through one unit for the service of another unit, an easement for maintenance, repair or replacement together with the right of ingress and egress thereto shall exist. In the event it is necessary to access utilities or services in or through a unit other than the unit being served by such utilities or services, the interior surfaces as well as the general common elements and facilities shall be restored to their original condition at the expense of the unit owner for whom such service work was performed.

The Association is responsible to provide snow removal and general roadway maintenance for the portion of Minnewashta Beach Road lying between the Association property and the intersection of Minnewashta Beach Road with Dam Road or approximately 129 feet. This obligation was a condition of the City of Arnolds Park agreeing to vacate and convey property to the Developer and is set out in a Resolution of the City of Arnolds Park passed and approved on September 21, 2004.

5. The sidewalks and driveways serving each individual unit shall be deemed limited common elements. Limited common elements shall be for the exclusive use of the respective units but repair and maintenance shall be a common expense.

6. The fractional interest which each unit bears to the entire Horizontal Property Regime is one-forty-second (1/42). Voting rights regarding administration of the Horizontal Property Regime and payment of expenses relating to the general common elements and facilities shall be shared equally by each unit.

7. In the event of damage or destruction of all or a part of the property, the property shall be rebuilt unless two-thirds (2/3) of the unit owners shall determine that the property shall not be rebuilt, repaired, restored and therefore sold. Each unit shall be entitled to one vote with the vote of any unsold unit to be cast by Developer or its successor in interest.

The Retreats at Stone Fountain Condominium Owners' Association Board shall by a majority vote determine an appropriate amount of casualty and liability insurance coverage for the buildings, grounds, general common elements and facilities. Any policy purchased by the Owners' Association shall provide casualty coverage for all structures including utility lines, plumbing lines, all mechanical systems within the walls and permanent appliances. Roof and wall coverage shall include the sheetrock or other under-layment but shall not extend beyond the sheetrock or under-layment. Casualty insurance shall be purchased at replacement cost value of the building and other improvements. The cost of such casualty and liability coverage for the general common elements and facilities shall be shared equally by each unit. Each unit shall be

individually responsible for such casualty and liability insurance as they deem appropriate for the owner's individual unit. The personal property of the unit owners, including the inner decorated and/or finished surfaces of the walls, floors and ceilings and any appliances such as water heaters, air conditioners, stoves, refrigerators and the like as well as kitchen and bathroom fixtures, will not be covered by the Owners' Association policy. Windows, doors and screens shall be insured by the Association.

Notwithstanding the previous paragraph, the Board may elect to purchase an insurance policy which provides coverage for fixtures, installations or additions that are within individual units, including but not limited to paint, wallpaper, paneling, tile, carpeting, air conditioners, cabinets, cooking ranges, clothes washers and dryers, electrical fixtures, dishwashers, fire extinguishing apparatus, plumbing fixtures and refrigerators. In the event the Board elects to do so, it shall give written notice thereof to each unit owner so that the unit owner may choose individual insurance which does not duplicate the Association insurance.

8. A. The administration of the Horizontal Property Regime shall be governed by the Board of the Retreats at Stone Fountain Condominium Owners' Association in accordance with the By-Laws, a copy of which is attached hereto in compliance with Section 499B.14, Code of Iowa (2005). Such administration includes the authority to make annual and special assessments for the care and maintenance of the Horizontal Property Regime and the failure by any unit owner to pay a properly levied annual or special assessment shall result in and constitute a lien on the respective unit to the extent of such unpaid assessment. A lien for unpaid assessments may be perfected by an officer of the Association filing a written notice thereof with the Dickinson County Recorder. A lien for unpaid assessments may be foreclosed by suit by the Association or its representatives in like manner as a real property mortgage, provided that thirty (30) days written notice of the intent to foreclose shall be mailed, postage prepaid, to the owner at the address shown by the records of the Retreats at Stone Fountain Condominium Owners' Association, which shall be the address of the unit unless the owner notifies the Owners' Association of a different preferred address. In the event a lien is foreclosed by the Retreats at Stone Fountain Condominium Owners' Association or its representatives, the Owners' Association shall be entitled to an award of reasonable attorney fees. Nothing contained in this paragraph shall prohibit the Owners' Association from proceeding with an action for recovery of a money judgment for the amount of any unpaid assessments, which action shall be maintainable without foreclosing or waiving the lien for unpaid assessments.

B. No owner may be exempted from liability for annual or special assessments by waiver of the use or enjoyment of the general or limited common elements and facilities or by abandonment of the unit.

C. No owner shall make any alteration or improvement to any of the general common elements and facilities or remove any portion thereof without the prior consent of the Owners' Association.

D. Each owner shall pay the separately metered utility expenses to maintain a minimum year round temperature of fifty-five degrees Fahrenheit (55°F) within the owner's unit and each owner shall be liable to every other owner for any damage to the other owner's unit caused by the failure to maintain a sufficient minimum year round temperature (deemed to be 55°F). In the event any unit is going to be left vacant for a period of more than seven (7) days, the owner thereof shall cause the water in that unit to be shut off.

E. Each owner shall be liable to the Owners' Association and the other owners for the expense of any maintenance, repair or replacement rendered necessary by the acts of an owner, the owner's family, guests, employees, agents or lessees, which liability shall include any increase in insurance rates resulting therefrom. Each owner shall be responsible for the conduct of their guests, tenants, agents or lessees.

F. The property shall be used for residential purposes only, and unless agreed upon by all unit owners, the leasing or renting to a non-owner shall be for a minimum period of one (1) week. There shall be no sub-leasing. All leases of thirty (30) days or more shall be in writing with a copy thereof provided to the Owners' Association prior to the date of possession. No lease shall relieve the owner of the unit from liabilities and responsibilities to the Owners' Association and other owners as set forth in this Declaration or imposed under the laws of the State of Iowa. Overnight occupancy of a unit shall be limited as follows:

- i. Two bedroom units - six people.
- ii. Three bedroom units - eight people.
- iii. Four bedroom units - ten people.

G. No unit may be sold without also conveying the owner's undivided interest in the general common elements and facilities. Conversely, no conveyance of the interest in the general common elements and facilities shall be made without a conveyance to the same party of a corresponding unit.

H. No owner shall convey, mortgage or lease any unit unless all common charges assessed against the unit have been paid.

I. Notwithstanding any other provision in this Declaration or in the By-Laws, the undersigned developers are irrevocably empowered to transact on the property any business relating to construction, sale, lease or rental of units, including the right to maintain signs, employees, equipment and materials on the premises. These rights shall continue until all units have been sold.

J. Every director and officer of the Owners' Association shall be indemnified by the Association for all expenses and liabilities, including legal fees reasonably incurred by or imposed upon them, in connection with any proceeding to which they may be a party by reason of their being or having been a director or officer of the Owner's Association, except in such cases where the director or officer is adjudicated guilty of willful misfeasance or malfeasance in the performance of their duties. The foregoing rights of indemnification shall be in addition to and not limit any rights the officers or directors may have under Iowa law.

K. The term owner as used in this Declaration and in the By-Laws shall mean the record titleholder of the unit and shall include a contract purchaser in possession. In the event of multiple, corporate or fiduciary ownership of a unit, said owner or owners shall designate a person in writing, filed with the Secretary of the Owners' Association, said person to act as owner in connection with the voting rights and administration referred to in this Declaration and By-Laws. Notices to be given by the Owners' Association are properly given to the owner or owners of the respective units if given to the designated person. Each unit shall be entitled to have one vote and that vote may not be split. The owner of a unit in the Retreats at Stone Fountain shall be a member of the Association and shall remain a member of said Association until such time as ownership of the unit ceases.

L. The invalidation of any provision of this Declaration shall not affect the enforceability of the remaining provisions.

9. The following restrictions and limitations shall apply to all units in Retreats at Stone Fountain:

A. No noise or other activity shall be allowed which unduly interferes with the peaceful possession and proper use of the property by its owners, nor shall any fire hazard or accumulation of refuse or other material be allowed. No fences, wires, lines, sheds, outbuildings or other structures of any kind may be erected by any owner in any common area or facility without prior approval of the Owners' Association.

B. No recreational vehicles, motorcycles, snowmobiles, all terrain vehicles, travel trailers, campers, boats, boat trailers, flatbed trailers, inoperable vehicles, or the like shall be parked in driveways or common elements (including guest parking) and facilities of the Retreats at Stone Fountain other than on a strictly temporary basis not to exceed forty-eight (48) hours. For purposes of computing the forty-eight (48) hours, the relocation of the items at issue within the Retreats at Stone Fountain or the temporary removal and return of said item shall not restart the forty-eight (48) hour time limit unless said item is removed entirely for not less than ten (10) days. No vehicles of any kind may be parked on the approaches to garages except a vehicle of the garage owner or a guest of that garage owner.

C. All garage doors shall be kept closed at all times except when being opened for purposes of ingress and egress, or when a garage owner, family member or guest is personally present in the garage area. No garage shall be used to store discarded items, junk or other unsightly materials. Garages shall not be used as a shop.

D. Only gas or electric grills shall be allowed.

E. All trash shall be kept within the unit unless it has been placed within a dumpster to be provided by the Association.

F. No pets shall be allowed even on a temporary basis, except that one dog under twenty (20) pounds or one cat per unit shall be permitted. Any such pets shall not be left unattended by the owners, may not be tied in any common area and shall not be allowed to run free. Owners shall clean up all waste of their pet. In the event a pet is deemed to be a nuisance by a majority of the Board at a duly called meeting due to the pet causing a disturbance of the other occupants of the units by excessive noise or disruptive behavior, the Board may require the owner of the unit where the pet is located or staying to permanently remove the pet from the premises.

G. No signs shall be placed on the premises, including, but not limited to, signs placed on the exterior of any unit. This subparagraph shall not prohibit real estate for sale signs. However, for sale signs shall be limited to no more than two signs per unit with said signs to be no larger than six (6) square feet each. Any for sale signs placed on the premises shall be removed as soon as practical after the unit advertised is sold.

H. Decks and patios are limited common elements and shall be the responsibility of the Owners' Association, which shall design, construct and maintain such deck or patio. Decks or patios shall conform with applicable state and local law and the use thereof shall be subject to such rules as may be promulgated by the Owners' Association.

I. No communication satellite dishes shall be permitted.

J. The Owners' Association by a two-thirds (2/3) vote of the owners present at a duly called meeting shall have the authority to amend or rescind any part of this paragraph 9. Additionally, the Owners' Association by a two-thirds (2/3) vote of the owners present at a duly called meeting shall have authority to adopt and enforce other reasonable restrictions, rules and regulations relating to the use and enjoyment of the premises, including, but not limited to, assigning or reassigning parking and regulating the use of common elements and facilities. Additionally, the owners of the Association, by a two-thirds (2/3) vote of the owners present at a duly called meeting shall have the authority to amend, alter or over-rule any regulations, standards and rules of conduct regarding the use and occupancy of the property adopted by the Board pursuant to section 3F of the By-Laws.

10. Notwithstanding any of the provisions of this Declaration or the By-Laws, the undersigned Developer shall retain the right to name all officers of the Association, who need not be owners of units, until all units shall be sold, or used personally, rented or leased to others by the Developer or until July 1, 2009, whichever shall occur first. The Developer reserves the right to change the interior design and arrangement of all units owned by the Developer at the time of such alteration so long as such alteration does not increase the number of units within a building nor alter the boundaries of the common elements and facilities. Developer also reserves the right to enlarge the decks on Building A. If Developer makes such changes to a unit, those changes shall be shown by an amendment to this Declaration, which need be signed and acknowledged only by the undersigned Developer and need not be approved by the Owners' Association, owners or mortgagees of the units herein.

11. Except as set forth in paragraph 10 above, this Declaration may be amended in either of the following manners:

A. By written amendment signed by all owners, acknowledged and filed with the Dickinson County Recorder; or

B. By approval of an amendment by not less than a three-fourths (3/4) majority of the owners present at a meeting called for the purpose of discussing such amendment. Notice of such meeting shall designate the time and place for the meeting together with a general description of the proposed amendment with the notice to be given not less than thirty (30) nor more sixty (60) days from the date of the meeting. At such meeting the written proxy of an owner duly signed either setting forth the owner's vote on the proposed amendment or authorizing another owner to vote on behalf of such absent owner shall be allowed and recognized by the presiding officer as a valid vote on the amendment.

C. No amendment shall be valid without the written approval of Developer as long as Developer owns any unit unless used personally, rented or leased to others by Developer. Except as set out in paragraph 13 below, no amendment shall increase the number of units without approval of all unit owners.

12. Developer shall pay assessments for units owned by Developer starting sixty (60) days after a unit is substantially completed or when a unit is occupied, whichever shall first occur.

13. Developer reserves the right to submit property which adjoins the existing property to the east and lies north of Minnewashta Beach Road and west of Dam Road, as additional property to be added to this Horizontal Property Regime. Developer reserves the right to submit up to one (1) additional building of not more than a total of twelve (12) additional units. Developer's right to submit this additional property shall expire on July 1, 2015.

Developer reserves the right to withdraw Building A and the land described on the attached Exhibit C from this Horizontal Property Regime. Developer's right to withdraw this property shall expire on July 1, 2009. Furthermore, Developer's right to withdraw this Building A and the land described on Exhibit C shall be null and void if Developer commences construction of Building A in substantial accordance with the plans filed herewith.

Developer reserves the right to acquire and submit to this Horizontal Property Regime the land immediately to the east of Building A and lying south of Minnewashta Beach Road, east of the condominium land, north of U.S. Highway 71 and west of Dam Road. In the event Developer does acquire this land, Developer may construct additional garages which shall be sold to unit owners not then owning garages and such garages shall be subject to the other provisions herein regarding garages. Developer also reserves the right to construct two additional detached garage buildings in the area of the swimming pool. Each building shall contain not more than two (2) garage units. These garage units likewise shall be subject to the provisions regarding garages. Maintenance of these garage units, if constructed, shall be the responsibility of the Owners' Association.

To exercise the above rights to submit property to or withdraw property from the Horizontal Property Regime, Developer must execute and record a Supplemental Declaration. When the Supplemental Declaration is filed of record, any added property shall be automatically incorporated by reference and made a part hereof as though the land, buildings, units, garages and improvements had been constructed and submitted at the time of filing this Declaration.

Upon filing of any Supplemental Declaration, the fractional interest set out in paragraph 4 shall be changed to reflect any additional units or any withdrawn units. Each unit owners' fractional interest shall be calculated by the number of total units in the regime being the denominator and the numerator being one (1). For example, if the Developer elects to submit an additional twelve (12) units, the fractional interest of each of the forty-two (42) existing units and each of the twelve (12) additional units shall be one-fifty-fourth (1/54).


Any Supplemental Declaration need be executed only by Developer or its assigns, notwithstanding ownership of units by others. No consent of other owners shall be required. Developer may assign its rights hereunder.

14. In the event Building A is constructed as part of this Horizontal Property Regime, space in this Building A located on the lowest or garage level in the northeast corner of said Building A may be reserved by Developer for a sales office and site manager's office. This 12' 9 7/8" by 22' 5 3/4" space is designated as building utility/storage in the building plans. In the event this is used by Developer or the Owners' Association as an area for an on-site manager, Developer may install a window on the easterly side of such room. In the event Developer does so, Developer shall file a Supplemental Declaration.

In witness whereof, the undersigned, have executed this Declaration this 8 day of April, 2005.

Dated: April 8, 2005


WANNINGER, L.L.C.



John Wanninger, Manager

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 8 day of April, 2005, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared, John Wanninger, to me personally known, who, being by me duly sworn, did say that he is the Manager of said limited liability company; that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its members; and John Wanninger acknowledged the execution of the instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



Notary Public

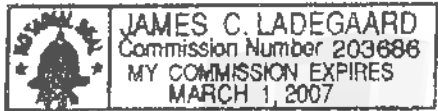


EXHIBIT A

Lots 19½ and 20, of the Plat of Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa:

AND

Lots 1, 2, 3, 4, 5, 6, 7, 19, and Lot 8, of the First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa, EXCEPT that part described as follows:- Beginning at the Southeast corner of said Lot 8, thence Westerly 27 feet along the Southerly line of said Lot 8 to a point 19 feet Easterly of the Southwest corner of said Lot 8; thence Northerly 87.03 feet to the Northerly line of said Lot 8 to a point 19.38 feet Easterly of the Northwest corner of said Lot 8; thence Easterly 21.62 feet to the Northeast corner of said Lot 8; thence Southerly 83.3 feet along the Easterly line of said Lot 8 to the point of beginning;

AND

Those parts of Lots 10 and 11 of the First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa, described as follows:- Beginning at the Northwest corner of said Lot 11; thence Southeasterly 25.32 feet along the Northerly line of said Lot 11; thence Southerly 109.46 feet to the Southerly line of said Lot 10 at a point 19.38 feet Easterly of the Southwest corner of said Lot 10; thence Westerly 19.38 feet to said Lot 10 Southwest corner; thence North 125 feet along the Westerly lines of said Lots 10 and 11 to the point of beginning;

AND

Those portions of Lots 10 and 12 of Auditor's Plat of Government Lots 1 and 3 in Section 30, Township 99 North, Range 36 West of the 5th P.M. and of Lot 18 of the Plat of First Addition to Minnewashta Beach, all in the City of Arnolds Park, Dickinson County, Iowa, described as follows:- Commencing at the southwest corner of said Government Lot 1; thence North 2°30'45" West 434.26 feet along the westerly line of said Government Lot 1 and the centerline of Lake Street, thence North 87°29'15" East 580.93 feet along the southerly right-of-way line of West Broadway to the point of beginning at the easterly line of the former railway right-of-way across said Lot 10; thence North 36°38'49" West 43.54 feet; thence North 40°20'17" East 82.52 feet; thence South 55°02'14" East 143.33 feet; thence South 34°57'46" West 82.84 feet to the westerly line of Lot 18 of said First Addition to Minnewashta Beach, thence North 54°10'11" West 25.41 feet to the northwest corner of said Lot 18; thence North 64°05'32" West 85.40 feet to the point of beginning, containing 12,981 sq. ft./0.30 acre;

AND

That part of Lot 10 of Auditor's Plat of Government Lots 1 and 3, in Section 30, Township 99 North, Range 36 West of the 5th P.M., in the City of Arnolds Park, Dickinson County, Iowa, described as follows: Commencing at the Southwest corner of said Government Lot 1; thence North 2°30'45" West 434.26 feet along the Westerly line of said Government Lot 1 and the centerline of Lake Street; thence North 87°29'15" East 580.93 feet to the point of beginning at the Easterly line of the former railway right-of-way across said Lot 10; thence South 24°50'10" west 23.98 feet along said railway right-of-way; thence South 23°24'25" West 22.41 feet along said railway right-of-way to the Northwest corner of Lot 19 of the First Addition to Minnewashta Beach; thence North 87°00'28" East 95.92 feet to the Northeast corner of said Lot 19; thence North 64°05'32" West 85.40 feet to the Point of Beginning, containing 0.05 acre;

AND

That part of the Minnewashta Beach Road right-of-way in the First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa, described as follows: Commencing at the Southwest corner of Lot 4 in the First Addition to Minnewashta Beach; thence North 12°26'32" East 165.20 feet along the Westerly lines of said Lot 4 and Lot 5 in said First Addition to Minnewashta Beach to the Point of Beginning; thence continuing North 12°26'32" East 44.22 feet to the Northwest corner of said Lot 5; thence South 81°59'16" West 33.13 feet to the Southwest corner of Lot 19 in said First Addition to Minnewashta Beach at the Westerly right-of-way line of Minnewashta Beach Road; thence South 21°29'25" West 20.82 feet along said road right-of-way; thence South 20°16'40" West 24.36 feet along said road right-of-way; thence North 84°40'23" East 39.52 feet to the Point of Beginning, containing 0.03 acre;

AND

That part of the Minnewashta Beach Road right-of-way in the First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa, described as follows: Beginning at the Southwest corner of Lot 4 in the First Addition to Minnewashta Beach; thence North 12°26'32" East 66.60 feet along the Westerly line of said Lot 4; thence South 84°40'23" West 52.81 feet to the Westerly right-of-way line of Minnewashta Beach Road; thence South 17°28'55" West 68.84 feet along said road right-of-way to the Northerly right-of-way line of Okoboji Grove Road; thence North 84°38'33" East 59.17 feet to the Point of Beginning, containing 0.08 acre;

AND

That part of the Minnewashta Beach Road right-of-way in the Plat of First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa, described as follows: Beginning at the Southwest corner of Lot 8 of said First Addition to Minnewashta Beach; thence South 83°08'04" West 153.20 feet to the Southwest corner of Lot 5 of said First Addition to Minnewashta Beach; thence North 12°26'32" East 48.00 feet along the Westerly line of said Lot 5; thence South 84°40'23" West 39.52 feet to the Westerly line of said First Addition to Minnewashta Beach; thence South 20°16'40" West 73.62 feet along said Plat Westerly line; thence South 17°28'55" West 29.84 feet along said Plat Westerly line; thence North 84°40'23" East 52.81 feet to the Westerly line of Lot 4 of said First Addition to Minnewashta Beach; thence North 12°26'32" East 30.00 feet to the Northwest corner of said Lot 4; thence North 84°22'28" East 152.97 feet to the Northwest corner of Lot 1 of said First Addition to Minnewashta Beach; thence North 78°57'05" East 24.43 feet along the Northerly line of said Lot 1; thence North 2°29'08" West 22.25 feet to the Southerly line of Lot 8 of said First Addition to Minnewashta Beach; thence South 79°28'06" West 19.03 feet to the point of beginning, containing 8110 SQ. FT./0.19 acre.

EXHIBIT C

AREA DEVELOPER RESERVES RIGHT TO WITHDRAW FROM "RETREATS AT STONE FOUNTAIN"

Lots 19½ and 20 of Minnewashta Beach and Lots 1 and 2 of the First Addition to Minnewashta Beach, in the City of Arnolds Park, Dickinson County, Iowa. EXCEPT therefrom that part of said Lot 2 described as follows: Beginning at the Northwest corner of said Lot 2; thence Easterly 4.57 feet along the Northerly line of said Lot 2; thence Southerly to the Southerly line of said Lot 2 at 1.38 feet Easterly from the Southwest corner of said Lot 2; thence Westerly along the Southerly line of said Lot 2 to the Southwest corner of said Lot 2; thence Northerly along the Westerly line of said Lot 2 to the point of beginning, containing 281 square feet/0.01 acre.



Retreats @ Stone Fountain

Description of Bylaw Changes -- 2012

We have only two by-law changes to put before owners this year; one is to correct a resolution from last year's meeting.

PROPOSED CHANGE	EXPLANATION OF CHANGE
<p>[REVISION] Section 4(H). The board of Directors shall establish the following fees in addition to fees established elsewhere in the Bylaws or Declaration of Establishment of Horizontal Property Regime.</p> <ul style="list-style-type: none"> • Lien Processing Fee-For processing any lien in conjunction with Association business: <u>\$250.00 to be paid by person or organization against which lien is levied.</u> • Transfer of Ownership Fee-For processing documents related to the sale or transfer of any unit at The Retreats at Stone Fountain: <u>\$250.00 to be paid by the buyer.</u> • Paperwork Administration Fee-For refinance request, lien waiver, verification of owner's assessment status: <u>\$50.00 to be paid by the requester.</u> <p>Owners may appeal any fine or fee established and levied hereunder by written request to the Board of Directors within 30 days of notification of the levying of any such fine or imposition of any such fee, all in accordance with Section 5, Paragraph D of the Amended Declaration of Establishment of Horizontal Property Regime known as The Retreats at Stone Fountain.</p>	<p>The wording in the bylaw approved by the membership last year was overly vague as to who pays the fees. The result has produced nothing but confusion and bad feelings among buyers, sellers and real estate agents who are in the middle of a transaction.</p> <p>These revisions – underlined – clarifies this so there is no confusion.</p> <p>Additionally, owners approved the bylaw with the last paragraph removed, which unfortunately removes the ability to appeal. We seek to reinstate this so owners can appeal to waive fees.</p> <p>NOTE: in the course of the last year, the board has agreed to automatically waive the \$50 Paperwork Administration Fee when owners request this information.</p>
<p>[REVISION] 8.</p> <p>M. Annual Assessment, as that term is utilized herein and in the Bylaws, shall mean the yearly amount assessed by the Executive Board of Directors for the annual expenses of the Association. The Executive Board shall have the authority to determine when such assessments are due and payable, including the right to divide the assessment into quarterly installments. If determined by the Executive Board that quarterly installments are appropriate, said installments shall be due on <u>January 1, April 1, July 1, and October 1</u> of each year. Notice of such quarterly installments shall be sent at least two-weeks prior to the due date.</p>	<p>This revision changes the dates for which quarterly dues are collected from the 15th of the month of each quarter to the 1st of the month.</p> <p>This change to become effective with the next quarterly installment of Association Dues.</p>