

**BYLAWS**  
**OF**  
**BUCK HILL OWNERS ASSOCIATION**

**ARTICLE I.**  
**NAME AND LOCATION**

The name of the Association is Buck Hill Owners Association, hereinafter referred to as the "Association." The principal office of the Association shall be located at 2615 Northridge Parkway, Ames, Iowa, 50010, but meetings of Members and Directors may be held at such places within Story or Boone County, Iowa, as may be designated by the Board of Directors.

**ARTICLE II.**  
**DEFINITIONS**

Section 1. "Association" shall mean and refer to Buck Hill Owners Association, its successors, assigns and counterparts.

Section 2. "Common Area" shall mean all areas deeded to the Association by the Developer. The Common Area is intended to be used and maintained for the enjoyment of each Owner of a Lot in all recorded subdivisions or resubdivisions of the Real Estate.

Section 3. "Declaration" shall mean the Declaration of Covenants and Conditions for Buck Hill Subdivision, Boone County, Iowa, dated January 29, 2007 and filed in the office of the Recorder of Boone County, Iowa on February 8, 2007 as Document 070615.

Section 4. "Developer" shall mean Hanson/Kinzler, L.L.C.

Section 5. "Lot" shall mean and refer to any Lot designated by number as shown on the recorded subdivision map of Buck Hill Subdivision, Boone County, Iowa.

Section 6. "Member" shall mean and refer to every Owner of a Lot in Buck Hill Subdivision, Boone County, Iowa.

Section 7. "Owner" shall mean the person or persons who from time to time collectively hold the entire fee title to any Lot, including buyers under executory contracts of sale (but shall not include any person who holds such fee title merely as security for a loan, unless and until such person has succeeded to Ownership by enforcement of its remedies under such loan documents).

Section 8. "Real Estate" shall mean Buck Hill Subdivision, Boone County, Iowa.

ARTICLE III.  
MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the Association shall be held during the month of September of each year beginning with the year 2007 at such place as may be determined by the Members of the Board of Directors.

Section 2. Special Meetings. Special meetings of the Board of Directors or the Members of the Association shall be called by the President on written request made by the Board of Directors or on written demand by at least 25% of the Owners of the Lots. The President shall determine the date, time and place of the meeting.

Section 3. Notice of Meetings. All notices for the annual meeting and for any special meetings shall be in writing and shall be mailed to each of the Members of the Association at their last known mailing address by ordinary mail, postage prepaid or hand delivered, at least thirty (30) days and no more than sixty (60) days prior to the date fixed for the meeting. Such notice shall include an agenda for the meeting of the Membership, annual or special.

Section 4. Quorum. A quorum shall consist of sixty percent (60%) of the votes of the Membership. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease on conveyance of a Lot by the Member.

ARTICLE IV.  
MEMBERS AND VOTING RIGHTS

See Declaration, Article X.

It shall be the duty of each Lot Owner to register with the Secretary of the Association the fact of Ownership and the address of the Owner. The Owner shall register with the Secretary of the Association the name of any tenant occupying the Lot. The Secretary shall maintain the Roll of Members (Roll). Failure of a Lot Owner to register shall not affect any obligation of such Lot Owner under the Bylaws.

The share of a Member in the funds and assets of the Association cannot be assigned, pledged, encumbered or transferred in any manner, except as an appurtenance to a Lot.

## ARTICLE V. DIRECTORS

Section 1. Number. The management and affairs of this Association shall be managed by a board of not less than three (3) nor more than five (5) Directors, provided that the number of Directors shall always be an odd number, (except when all Directors are elected by Developer) and all Directors shall be Members of the Association. During the period Class "B" Members hold the majority of votes, however, there may be two Directors. The number of Directors may be changed by amendment of the Bylaws of the Association.

At the first meeting of the Members, one-third (1/3) of the Directors shall be elected for a term of one (1) year, one-third (1/3) for a term of two (2) years and one-third (1/3) for a term of three (3) years; and at each annual meeting thereafter the Members shall elect one-third (1/3) of the Board of Directors for a term of three (3) years.

Section 2. Vacancy. Regular vacancies occurring on the Board of Directors shall be filled by election of the Members at the regular annual meeting. If a vacancy occurs prior to the annual meeting, the President shall appoint a Member to serve until the annual meeting.

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

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association; however, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

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

## ARTICLE VI. DIRECTORS MEETINGS

Section 1. Meetings. The Board of Directors shall meet on request of any Member thereof and at any reasonable hour or location, provided, however, that at least twelve (12) hours' notice is given to each Director.

Section 2. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

Section 3. Majority Rule. All questions and deliberations before the board shall be decided by simple majority of the Directors present.

ARTICLE VII.  
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- A. Adopt and publish rules and regulations governing the use of the Common Area, if any, and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- B. Suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations;
- C. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation, or as more fully provided in the Declaration;
- D. Declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- E. Employ an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

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

- A. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote;

- B. Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- C. As more fully provided in the Declaration, to:
  - 1. Fix the amount of the annual assessment against each Lot during the first ninety (90) days of each Annual Assessment Period;
  - 2. Send written notice of each assessment to every Owner subject thereto within the first ninety (90) days of each Annual Assessment Period; and
  - 3. Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same;
- D. Issue, or to cause an appropriate officer to issue, on demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- E. Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- F. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- G. Cause the Common Area to be maintained and provide care and maintenance therefor.

ARTICLE VIII.  
OFFICERS AND THEIR DUTIES

Section 1. The officers of the Association shall be President, Secretary and Treasurer. The officers shall be elected at the annual meeting of the Members and shall be elected for a one-year term. A majority of the votes cast of the Lot Owners present shall determine the election.

- A. Duties of the President. The duties of the President shall be:
  - 1. To conduct meetings.

2. To serve as a Member of the Board of Directors and as an ex officio Member of all regular and special committees.
3. To call special meetings as necessary.
4. To represent the organization officially.
5. To prepare the agenda for the annual meeting of the Association.
6. To prepare and give notice of meetings as required by these Bylaws.

B. Duties of the Secretary. The duties of the Secretary shall be:

1. To record and preserve all minutes of meetings of the Association and preserve other written and printed materials pertaining to the Association.
2. To mail copies of the minutes of the annual and special meetings to all Members.
3. To receive, communicate and file correspondence relating to the Association.

C. Duties of the Treasurer. The duties of the Treasurer shall be:

1. To have the general responsibility for the Association's funds and accounts subject to the order of the Board of Directors.
2. To maintain and keep proper books of account which at reasonable times shall be open for examination by any Member of the Association.
3. To oversee the receipt and disbursement of all funds belonging to the Association.
4. To execute all financial transactions as directed by the Board of Directors.

D. Removal of Officers. Any officer of the Association may be removed by a majority vote of the Lot Owners present at the regular annual meeting or special meeting duly called for that purpose.

ARTICLE IX.  
ASSESSMENTS

Section 1.     Set in Declaration.     See Declaration, Article XI.

Section 2.     Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure, or any proceeding in lieu thereof, shall extinguish the lien of such assessment as to payments that became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE X.  
AMENDMENTS

These Bylaws may be altered, amended or repealed, and new Bylaws adopted if such action is proposed and presented in writing to the Members of the Association at least ten days in advance of the date of any meeting where such action shall occur. Approval of any change in the Bylaws must be by a two-third (2/3) vote of the Membership entitled to vote under the provisions of these Bylaws.

ARTICLE XI.  
FISCAL YEAR

The fiscal year of the Association shall begin on January 1 and end on December 31 of each year.

ARTICLE XII.  
CORPORATE SEAL

The Association shall have no corporate seal.

ARTICLE XIII.  
SALE AND NOTICE

Owners shall notify Members of the Board of Directors of the sale of any Lot within 30 days of the sale and shall furnish the Board of Directors with the name and address of the new Owner or Owners.

IN WITNESS WHEREOF, we have adopted the foregoing Bylaws of Buck Hill Owners Association, this 26<sup>th</sup> day of March, 2007.

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Loree A. Hanson, Secretary

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