

THE GREEN FIFTH HOMEOWNERS ASSOCIATION INC.

BYLAWS

Amended and Substituted January 2006 and January 2012

ARTICLE I

INCLUSION OF ARTICLES, COVENANTS AND RESTRICTIONS

The Restated Articles of Incorporation of The Green Fifth Homeowners Association Inc. and the Amended and Substituted Declaration of Covenants and Restrictions of the owners of real property in The Green Fifth Addition to Ames, Iowa, are hereby incorporated herein as if set forth in full in these Bylaws and the provisions of said instrument shall be a part of these Bylaws.

ARTICLE II

LOCATION

The principal office of the association shall be located at Ames, Iowa, in the home of the Treasurer.

ARTICLE III

MEMBERSHIP

3.1 The rights of membership are subject to the payment of annual and special assessments levied by the association, the obligation of which assessments is imposed against each owner of and becomes a lien upon the property against which such assessments are made as provided by Article V of the Declaration of Covenants and Restrictions to which The Properties are subject.

3.2 The membership rights of any person whose interest in The Properties is subject to assessments under Article III, Section 2, whether or not he be personally obligated to pay such assessments, may be suspended by action of the directors during the period when the assessments remain unpaid; but, upon payment of such assessments, his rights and privileges shall be automatically restored. If the directors have adopted and published rules and regulations governing the use of the common properties and facilities, and the personal conduct of any person thereon, they may, in their discretion, suspend the rights of any such person for violation of such rules and regulations for a period not to exceed thirty (30) days.

ARTICLE IV

PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT OF COMMON PROPERTY

4.1 Each member shall be entitled to the use and enjoyment of the common properties and facilities.

4.2 Any member may delegate his rights of enjoyment in the common properties and facilities to the members of his or her family who reside upon The Properties or to any of his or her tenants who reside thereon under a leasehold interest for a term of one year or more. Such member shall notify the Secretary, in writing, of the name of any such person and of the relationship of the member to such person. The rights and privileges of such person are subject to suspension to the same extent as those of the member.

ARTICLE V

SHAREHOLDERS' MEETING OF MEMBERS

5.1 **ANNUAL MEETING.** The annual meeting of the members shall be held during the month of January in each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. The place, day and hour of each annual meeting shall be fixed by the Board of Directors.

5.2 **SPECIAL MEETINGS.** Special meetings of the members, for any purpose or purposes, may be called by the President or by two directors for any time or place within Ames, Story County, Iowa.

5.3 **NOTICE OF MEETINGS.** Notice of an annual meeting or a special meeting, written or printed and stating the place, day, and hour thereof and purpose, as well as all supporting documents shall be sent electronically not less than 10 days before the date of the meeting. Paper forms will be provided not less than 10 days before the date of the meeting to those homeowners who have requested that method of notification in advance. The giving of such notice may be waived by an owner.

5.4 **QUORUM.** The presence at the meeting of members entitled to cast, or of proxies entitled to cast, seven (7) of the votes shall constitute a quorum for any action governed by these Bylaws. Any action governed by the Articles of Incorporation or by the covenants applicable to The Properties shall require a quorum as therein provided.

5.5 **MEETING OF ALL OWNERS.** If all of the owners shall meet at any time and place and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting, any association action may be taken.

5.6 **INFORMAL ACTION.** Any action required to be taken at a meeting of the owners or any other action which may be taken at a meeting of the owners may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the owners entitled to vote with respect to the subject matter thereof.

ARTICLE VI

DIRECTORS

6.1 **ELECTION.** The business and property of the association shall be managed and controlled by a Board of Directors, who shall be elected by the owners to hold office, as hereinafter provided, until the election and qualification of their respective successors, except as hereinafter otherwise provided for filling vacancies. The directors need not be owners and shall be chosen by ballot at such meeting by a majority of the votes of the owners, voting either in person, or by written ballot mailed or delivered to the President prior to the meeting or by proxy.

6.2 **NUMBER AND TERM.** The number of directors of the association shall be six. A director's term of office shall be three years with two directors being elected at each annual meeting.

6.3 **RESIGNATION.** Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

6.4 **VACANCIES.** Any vacancy in the Board of Directors occurring during the year may be filled for the unexpired portion of the vacancy's term by the remaining directors, although less than a quorum, by affirmative vote of the majority thereof.

6.5 **REMOVAL OF DIRECTORS.** Any one or more of the directors may be removed, either with or without cause, at any time by a vote of the owners holding a majority of the voting rights, at any special meeting called for such purpose, and the vacancy created thereby shall be filled for the unexpired portion of the term by the affirmative vote of a majority of the owners present at such special meeting.

6.6 **ANNUAL MEETINGS.** Immediately after each annual election, the newly-elected directors shall meet forthwith at the same place as the annual members meeting for the purpose of organization, the election of officers and the transaction of other business, and no prior notice of such meeting shall be required to be given.

6.7 **SPECIAL MEETINGS.** Special meetings of the Board of Directors may be called by the President or Vice President and must be called by either of them on the written request of any member of the Board of Directors.

6.8 **NOTICE OF MEETINGS.** Notice of all directors' meetings, except as herein otherwise provided, shall be given by mailing the same at least three days before the meeting to the usual business or residence address of the director or deposited by hand in his or her mail box, but such notice may be waived by any director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. Any business may be transacted at any directors' meeting. At any meeting at which every director shall be present, even though without any notice or waiver thereof, any business may be transacted.

6.9 **CHAIRPERSON.** At all meetings of the Board of Directors, the President or other officer of the corporation shall preside.

6.10 **QUORUM.** At all meetings of the Board of Directors, a majority of the directors then serving shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute.

6.11 **AUTHORITY TO ACT.** In no event shall any person or other entity dealing with the directors or officers be obligated to inquire into the authority of the directors and officers to enter into and consummate any contract, transaction or other action.

6.12 **POWERS.** All the association powers, except such as are otherwise provided for in these Bylaws, in the restrictions and covenants in the Articles and in the laws of the State of Iowa, shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may, by general resolution, delegate to committees of their own number, or to officers of the corporation, such powers as they may see fit.

Specifically, the Board of Directors shall have power:

- (a) To establish, levy and assess, and collect the assessments or charges set forth in the covenants and restrictions and in the Articles.
- (b) To adopt and publish rules and regulations governing the use of the common properties and facilities and the personal conduct of the members and their guests thereon.

6.13 **DUTIES.** It shall be the duty of the Board of Directors:

- (a) As more fully provided in the Declaration of Covenants applicable to The Properties:
 - (i) To fix the amount of the assessment against each lot for each assessment period at least thirty (30) days in advance of such date or period, and, at the same time
 - (ii) To prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the association and shall be open to inspection by any member, and, at the same time
 - (iii) To send written notice of each assessment to every owner subject thereto.
- (b) To issue, or to cause an appropriate officer to issue, upon demand by any person a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

6.14 **INFORMAL ACTION.** Any action required to be taken at a meeting of the Board of Directors or any other action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote in respect to the subject matter thereof.

ARTICLE VII

OFFICERS

7.1 **NUMBER.** The officers of the association shall be the President, Vice President, Secretary, Treasurer and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Directors. The President and Vice President shall be members of the Board of Directors.

7.2 **ELECTION, TERM OF OFFICE AND QUALIFICATIONS.** The President shall be elected annually by the Board of Directors from among their number, and the other officers shall be elected annually by the Board of Directors from among such persons as the Board of Directors may see fit, at the first meeting of the Board of Directors after the annual meeting of the owners of the association.

7.3 **VACANCIES.** In case any office of the association becomes vacant by death, resignation, retirement, disqualification or any other cause, the majority of the directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the first meeting of the Board of Directors after the annual meeting of members next succeeding and until the election and qualification of his or her successor.

7.4 **PRESIDENT.** The President shall preside at all meetings of owners and of the Board of Directors. He or she shall have and exercise general charge and supervision of the affairs of the association and shall do and perform all other duties as may be assigned to him or her by the Board of Directors.

7.5 **VICE PRESIDENT.** At the request of the President, or in the event of his or her absence or disability, the Vice President shall perform the duties and possess and exercise the powers of the President; and to the extent authorized by law, the Vice President shall have such other powers as the Board of Directors may determine, and shall perform such other duties as may be assigned to him or her by the Board of Directors.

7.6 **SECRETARY.** The Secretary shall have charge of such books, documents and papers as the Board of Directors may determine. He or she shall attend and keep the minutes of all meetings of the Board of Directors and owners of the association. He or she shall keep a record, containing the names, alphabetically arranged, of all persons who are owners of the association, showing their places of residence. He or she may sign with the President or Vice President, in the name and on behalf of the association, any contracts or agreements authorized by the Board of Directors. He or she shall, in general, perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him or her by the Board of Directors.

7.7 **TREASURER.** The Treasurer shall have the custody of all funds, property, and securities of the association, subject to such regulations as may be imposed by the Board of Directors. He or she shall enter regularly on the books of the association to be kept by him or her for the purpose, full and accurate account of all moneys and obligations received and paid or incurred by him or her for or on account of the association, and shall exhibit such books at all reasonable times to any director or member on application at the offices of the association. He or

she shall, in general, perform all the duties incident to the office of Treasurer, subject to the control of the Board of Directors. He or she shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be presented to the members at their regular annual meeting.

ARTICLE VIII

COMMITTEES

8.1 The standing committees of the association shall be:

- The Nominating Committee
- The Architecture and Building Committee
- The Maintenance and Grounds Committee

8.2 The Nominating Committee shall consist of a chairperson, who shall be a member of the Board of Directors, and two or more members of the association. The Nominating Committee shall be appointed by the Board of Directors in sufficient time prior to the annual meeting to secure a slate of nominees to be presented at the annual or any special meeting. Notice of the individuals who have been nominated by the Nominating Committee shall be provided to the membership in the same manner as notice of meetings is given under 5.3 of these Bylaws. Nominations may be made from the floor at any election meeting by a member in attendance.

8.3 The Architecture and Building Committee shall be as specified in the covenants and restrictions.

8.4 The Maintenance and Grounds Committee shall be as specified in the covenants and restrictions.

ARTICLE IX

INSURANCE

Pursuant to Article VIII, section 5, and Article X of the Amended and Substituted Declarations of Covenants of Restriction, filed January 24, 1988 and recorded in Book 267 at page 221 of the Story County Recorder's Office, the term "full replacement cost" would mean full replacement cost of a like kind and quality of property and is often referred to in the insurance industry as "GUARANTEED REPLACEMENT COST".

In the event of an insurance payment made to a member or to the association, the amount of the deductible on the individual member's policy that applies for that casualty loss shall be paid directly by the member to the association

ARTICLE X

BOOKS AND PAPERS

The books, records and papers of the association shall, at all times, during reasonable business hours, be subject to the inspection of any members.

ARTICLE XI

AMENDMENTS

10.1 These Bylaws may be amended, at an annual, regular or special meeting of the members, by a vote of a majority of all members entitled to vote, either present in person or by proxy. Notice of said amendment shall be provided to all members pursuant to the notice provisions of Article 5.3.

10.2 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the covenants and restrictions applicable to The Properties referred to in Section 1 and these Bylaws, the covenants and restrictions shall control.

IN WITNESS WHEREOF, I certify that these Bylaws were last duly adopted by The Green Fifth Homeowners Association Inc. on 29 January 2012.

Terry Besser, Secretary, Green Fifth Homeowners Association