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BY-LAWS OF
BAYRYM HOME OWNERS ASSOCIATION

ARTICLE I
NAME AND LOCATION

The name of the corporation is Bayrym Home Owners Association hereinafter referred to as the "Association". The principal office of the corporation shall be located at Lot ____, Bayrym Beach, Spirit Lake, Iowa, but meetings of members and directors may be held at such places within the State of Iowa, County of Dickinson, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

The following words, when used in these by-laws, or any supplemental by-laws (unless the context shall prohibit) shall have the following meanings:

- (a) "Association" shall mean and refer to Bayrym Home Owners Association.
- (b) "Bayrym" shall mean and refer to all such existing properties and additions thereto as are subject to the Declaration or any supplemental declaration of record relating to the plat of Bayrym in the office of records of Dickinson County.
- (c) "Common Properties" and/or "Common Area" shall mean and refer to those areas of land shown as such on the recorded

plat of Bayrym or addition to said plat, and shall be that area of Bayrym not decded to an individual or corporate entity for separate use, but rather that area which is intended to be diverted to the common use and enjoyment of the owners of lots within the Plat of Bayrym. Also one dock for swimming purposes and one boat landing dock exclusive of any boat slips shall be included in the "Common Properties".

(c-1) Boat slips shall be considered common property with the right of the directors to assign personal use to an owner at a charge set by the directors.

Boat hoists shall be considered owner's personal property but the association should include in their monthly charge the cost of installing and removal.

(d) "Lot" shall mean and refer to any plot of land subject to individual ownership shown upon any recorded plat of Bayrym or addition thereto with the exception of Common Properties as hereinabove defined.

(e) "Living Unit" shall mean and refer to any portion of a building situated upon a lot designated and intended for use and occupancy as a residence and each living unit shall be only for residential use and occupancy by a single family.

(f) "Owner" shall mean and refer to the record owner of the fee title to any lot.

(g) "Member" shall mean the person or entity who is an owner.

ARTICLE III

MEMBERSHIP

1. Membership in the Association and voting rights of a member as well as provision regarding multiple ownership of

individual lots and notice requirements shall be as provided herein.

ARTICLE IV

ASSESSMENTS AND LIENS

1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any lot in Bayrym by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, and any beneficiary, heir or successor in interest to any owner, shall be deemed to covenant and agree to pay the Bayrym Home Owners Association: (1) annual assessments or charges assessed by the Association, (2) special assessments for capital improvements as ordered or authorized by the Bayrym Home Owners Association, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall after due date be a charge and lien on the land and a charge against each person or entity against whom charged, and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof, as hereinafter provided, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of

promoting the recreation, health, safety, and welfare of the residents of Bayrym and in particular for the improvement, repair, and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Properties and of the lots and living units in Bayrym including but not limited to the payment of taxes on the common area, insurance, repair, replacements and additions as contemplated in this Declaration and for the cost of labor, equipment, materials, management and supervision.

3. Special Assessments for Capital Improvements or Special Use. In addition to the annual assessment, the Association may levy in any assessment year a special assessment applicable to that year only for the purpose of defraying in whole or in part the cost of any construction or reconstruction, unexpected repair or replacement, of a described capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of the entire voting membership of the Association who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent by ordinary mail to each member at his last known address at least seven days in advance and shall set forth the purpose of the meeting. The Board of Directors of the Association may likewise levy a special assessment against any member or members for services or equipment provided for the special use of such member. An example being for the care and maintenance of the individual members boat hoist or boat slip. The Board of Directors shall after seven days written notice to the member mailed by ordinary mail to his last known address have authority to levy an assessment against

any member for the maintenance, service or repair of any such equipment or property individually or specially used by said member. Said Assessment shall be due on the date specified by the Board of Directors. Upon mailing to the members last known address such notice shall be deemed complete for computation of time of service.

4. Date of Commencement of Annual Assessments: Due Dates.

The annual assessments provided for herein shall commence on the date (which shall be the first day of a month) fixed by the Board of Directors of the Association to be the date of commencement.

5. Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the Assessment against each lot for each assessment period. The Board of Directors shall prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association or by the Treasurer of the Association and shall be open to inspection by any member.

Written notice of the assessment shall thereupon be sent to every member subject thereto by ordinary mail at the last known address of the member and notice shall be deemed given as of date of said mailing.

The Association shall upon demand at any time furnish to any member liable for said assessment a certificate in writing signed by an officer of the Association setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

6. Effect of Non-Payment of Assessment: The Personal Obligation of the Owner; the Lien; Remedies of Association. If the assessments are not paid on the date when due (being the date

specified by the Board of Directors of Bayrym Home Owners Association) then such assessment shall become delinquent and shall, together with such interest thereon and the cost of collection thereof, as hereinafter provided, thereupon become a continuing lien on the property which shall bind such properties in the hands of the then Owners, grantees, devisees, personal representatives and assigns. The personal obligations of the owner of the lot at the time such assessment fell due, to pay such assessment, however, shall in addition to the lien on the land, remain his personal obligation for a period of five years from due date of the assessment.

If the assessment is not paid within thirty (30) days after the due date the same shall be delinquent and the assessment thus delinquent shall bear interest from the date of delinquency at the rate of seven per cent per annum and the Association may bring an action of law against the owner personally obligated to pay the same, or for a period of two years after such delinquency may bring an action in equity to foreclose the lien against the property against which the assessment became effective, and there shall be added to the amount of such assessment and interest such attorney fees as the Court may grant as reasonable and proper as well as the costs of such action and interest. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Properties or abandonment of his lot.

7. Subordination of Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessments; provided, however, in the event of foreclosure and sale under decree of foreclosure, such subordination shall apply only to the assessments which

have become due and payable prior to such sale or property under decree of foreclosure and shall not release any property from liability for any assessments, thereafter becoming due, nor from the lien of any such subsequent assessments.

ARTICLE V

PROPERTY RIGHTS IN THE COMMON PROPERTIES

1. Members Easement of Enjoyment. Subject to the provisions and limitations of Section 3, hereafter every member shall have a right and easement of enjoyment in and to the Common Properties and such easements shall be appurtenant to and shall run with the title of each and every lot in Bayrym.

2. Extent of Members Easements. The rights and easements of enjoyment created hereby and the title of the Association to the Common Properties shall be subject to the following:

(a) The right of the Association, in accordance with these By-Laws, to borrow money for the purpose of improving or repairing the Common Properties, and in aid thereof to mortgage said properties, and the rights of such mortgage in said properties shall unless foreclosed by Court decree be subordinate to the rights of the members hereunder; and

(b) The right of the Association to take such steps as are reasonably necessary to protect the above described properties against foreclosure; and

(c) The right of the Association, as provided in these By-Laws, to suspend the enjoyment rights of any member for any period during which any assessment remains unpaid against his lot or which is due from said member and to suspend the said enjoyment rights for any period not to exceed 30 days and to

impose a penalty assessment not to exceed \$10.00 for each infraction of its published rules and regulations. Said rules and regulations to be published as prescribed in the By-Laws of the Association.

(d) The right of the Association to charge reasonable admission and other fees for the use of the Common properties; and assessments for maintenance and improvement of the same as provided hereafter.

(e) The right of the respective owner of each lot to an exclusive easement on the Common Properties, to areas occupied by the fireplace, roof overhangs, balcony, air conditioning compressors, flower boxes, patio, or other appurtenances or other portions of the building which are part of the original construction, and which are used in conjunction with the living unit of said respective lot owner or which are added pursuant to the provisions contained in the Declaration; and

(f) The right of the Association to approve any boat slip or dock facility used or constructed adjacent to Bayrym prior to its installation or construction; and the right of the Association to remove any boat slip or dock facility not constructed with its approval and to assess the cost thereof to the owner responsible for the same; and

(g) The right of the Association to dedicate, convey, or transfer all or any part of the Common Properties to any public agency, authority or utility or non-profit corporation for such purposes and subject to such conditions as may be agreed to by the members, and as provided in the Articles of Incorporation of Bayrym Home Owners Association.

ARTICLE VI
INSURANCE

1. Maintenance of Insurance. Each Owner of any lot by acceptance of a deed therefor, whether or not it shall be expressed in any such deed or other conveyance, covenants to carry, maintain and timely pay the premium or premiums on a policy of fire, extended coverage, vandalism and miscellaneous mischief with all risk, endorsement insurance. Such insurance to cover a minimum of the entire replacement cost of the living unit located on each such lot and to be placed with an insurance company as selected by the Association, provided that such insurance company is authorized to do business in the State of Iowa. Such policy may be in the form of an endorsement to a master policy and shall be issued in the name of the owner and the Association as their respective interests may appear.

2. Waiver of Subrogation. To the extent permitted by the standard Iowa form of fire and extended coverage insurance and to the extent benefits are paid under a policy, each owner and the Association do hereby and in the future agree to mutually release each from the other, and their respective officers, agents, employees and invitees, from all claims for damage or destruction for their respective physical properties if such damage or destruction results from one or more of the perils covered by the standard Iowa form of fire and extended coverage insurance.

3. Lien for Premiums. The Association may but shall not be required to make payment of insurance premiums on behalf of any owner who becomes delinquent in such payment. In the event that the Association does make such payment, then such payment and the

cost thereof shall be treated as if it is part of the annual assessment as described in Article V hereof and shall be a charge on the land and continuing lien on the property for whose benefit such premium payment is made and also the personal obligation of the owner of such property at the time when such premium payment is made. Any payments by the Association shall not be considered an obligation or duty of the Association to maintain the insurance or to pay any future delinquent premiums.

ARTICLE VII

BOARD OF DIRECTORS: SELECTION - TERM OF OFFICE

Section I. Number. The affairs of this Association shall be managed by a Board of Directors. Each owner shall be a director.

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

ARTICLE VIII

MEETINGS OF DIRECTORS

Section 1. Meetings. Meetings of the Board of Directors shall be held without notice, at such place and hour as may be fixed from time to time by the Board.

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.

ARTICLE 18

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) To adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) To exercise for the Association all powers, duties and authority vested in or delegated to this Association not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration: to do all acts necessary for the corporate operation and existence not in conflict with the Articles of Incorporation or the Declaration relating to Bayrym.

(c) To 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

(d) To employ a manager, 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:

(a) To 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 members who are entitled to vote;

(b) To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) To send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(d) 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. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificates shall be conclusive evidence of any assessment therein stated to have been paid;

(e) To procure and maintain adequate liability insurance, and to procure adequate hazard insurance on property owned by the Association;

(f) To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) To cause the Common Area to be maintained; and

(h) To cause the exterior of the dwellings to be maintained.

ARTICLE X
COMMITTEES

Section 1. The Board of Directors of the Association shall appoint an Architectural Control Committee as provided in the Declaration and a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes, such as:

(a) A Recreation Committee which shall advise the Board of Directors on all matters pertaining to the recreational program and activities of the Association and shall perform such other functions as the Board, in its discretion, determines;

(b) A Maintenance Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Properties, and shall perform such other functions as the Board in its discretion determines;

(c) A Publicity Committee which shall inform the members of all activities and functions of the Association and shall, after consulting with the Board of Directors, make such public releases and announcements as are in the best interests of the Association; and

(d) An Audit Committee which shall supervise the annual audit of the Association's books and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting as provided in Article XII, Section 1(d). The Treasurer shall be an ex officio member of the Committee.

Section 2. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE XI
MEETINGS OF MEMBERS

Section 1. Annual Meetings. Annual meetings shall be held the second Saturday of June at 2:00 o'clock P.M.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the entire membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the discretion of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast sixty per cent

(60%) of the votes of each class of membership shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time and proceed as authorized in the Articles of Incorporation.

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 upon transfer, suspension or cancellation of the Certificate of Membership on the books of the Corporation relating to the member for whom he holds such proxy.

ARTICLE XII

OFFICERS AND THEIR DUTIES

Section 1. Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

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

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of

meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE XIII
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XIV
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

IN WITNESS WHEREOF, we being all of the directors of the Byarym Home Owners Association, have hereunto set our hands this ____ day of _____, 19__.

Sworn to and subscribed before me by _____

this ____ day of _____, 19__.

Notary Public in and for Iowa

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the Bayrym Home Owners Association, an Iowa corporation, and,

THAT the foregoing By-Laws constitute the restated By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the ____ day of _____, 19__.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this ____ day of _____, 19__.

Secretary

