

# LAKE PANORAMA ASSOCIATION

## BYLAWS

### ARTICLE I.

#### Purposes

The purpose of the Lake Panorama Association shall be:

- A. To provide a means whereby the streets and those areas within the project designated as parks or pedestrian easements on the plats thereof and such other recreational facilities within the project as may be conveyed to the Association, may be operated, maintained, repaired and replaced.
- B. To provide a means for the promulgation and enforcement of all regulations necessary to the governing of the use and enjoyment of such streets, parks, pedestrian easements, and such other recreational facilities within the project as may be conveyed to the Association.
- C. To work with government agencies to promote efficient fire protection, police protection, utility regulation, pollution control, and water conservation.
- D. To provide for the acquisition and management of real estate and personal property for the mutual benefit of the members of the Lake Panorama Subdivision.

## **ARTICLE II.**

### Membership

There shall be only two classes of membership in the Lake Panorama Association, the Membership and the Commercial Membership.

A. Membership. Each person who acquires a title (legal or equitable), either singly or as one of two or more partners, to any numbered lot in the project and who has been approved for membership in the Association shall be a Member of the Lake Panorama Association, and no person shall acquire such a title until he or she has filed a membership application with the Association and has been approved for such membership in the Association.

B. Commercial Membership. Each person who acquires a title (legal or equitable) to any lot in the project designated as a commercial area and who is approved for membership in the Association, shall be a Commercial Member of the Lake Panorama Association, and no person shall acquire such a title until he or she has been approved for such membership in the Association.

C. Definition of Membership.

(a) A "Member" shall mean and refer to those persons entitled to membership as provided in the Covenants and Restrictions, the Articles of Incorporation, the Bylaws and the Rules and Regulations of the Association. Only those persons who are owners of record in the Lake Panorama Subdivision can be approved for membership.

- (b) Except for those members having multiple membership on a single lot prior to April 29, 2000, membership shall be limited hereinafter to one membership per lot. Each active membership shall have one vote. Each membership shall be composed of a legal entity, of one or not more than three adult persons, each related to the other by blood, marriage or adoption, or a group of not more than three adult persons not all so related, maintaining a common household on a jointly owned lot.
- (c) All Covenants and Restrictions filed with the Lake Panorama Subdivision plats are part of the membership requirements.
- (d) An "Active Member" is a Member whose fees are paid in full.
- (e) In the event title to a numbered lot is held in a corporate name, the title holder shall designate who shall be the Active Member and entitled to vote on membership matters. In the absence of such a designation, the first name appearing on the membership application or the person who signed the membership application shall be the Active Member. Corporate owners of lots or homes may be required to meet with the Lake Panorama Association Board of Directors to determine assessments to be charged, and establish or limit other membership privileges.

(f) For each fiscal year, the Board of Directors of the Association shall adopt and fix in reasonably itemized detail an annual budget of the working fund for anticipated fiscal affairs and general operations of the Association for that year, and shall levy and collect annual fees from each Member which shall be sufficient to fund the budget for said fiscal year. The budget and fees shall be approved and ratified by the Directors prior to the Annual Meeting.

The annual fees shall be an assessment, which shall include erosion control, road assessment and membership dues, and shall be as follows:

(i) Single Lot Owners

A Lot with home	\$787.50
B Lot with home	\$630.00
B Lot with home (water front)	\$787.50
C Lot with home	\$498.75
A Lot	\$367.50
B Lot (water front)	\$367.50
B Lot	\$262.50
C Lot	\$210.00

(ii) Multiple Lot Ownership

Any Additional A Lot	\$288.75
Any Additional B Lot (water front)	\$288.75
Any Additional B Lot	\$157.50
Any Additional C Lot	\$126.00

(iii) Water Infrastructure Assessment

All A, B and C Lots:

- (a) The payment of \$220.00 per lot by April 1, 2010; and
- (b) The payment of \$220.00 per lot by April 1, 2011; and
- (c) The payment of \$220.00 per lot by April 1, 2012.

OR

Any member may elect to pay these three special assessments by making a single payment of \$600.00 by April 1, 2010.

Regardless of the number of lots owned, no person or entity shall be assessed more than the number of memberships they maintain with the Lake Panorama Association.

Funds generated from this assessment shall be used for the exclusive purpose of paying for improvements to the water infrastructure which serves the Lake Panorama Subdivision. (iii) adopted May 16, 2009)

When multiple lots are contiguous (touching) they may be replatted as one lot, paying one fee, but they shall not at any future date be subdivided, and if left as individual lots, the fee shall be the same as other multiple lot ownerships. The first lot assessed will be the one taking the highest assessment, i.e. House, A Lot, B Lot, C Lot.

(g) The Board of Directors may increase the amount of the annual lot fee, as stated in paragraph (f) above, for any future year, except that the amount of the increase in any year shall not exceed five percent (5%) of the annual lot fee for the preceding annual period unless an annual lot fee of a greater amount for such years shall have been approved by a vote of a majority of the Members of the Association voting at an annual or special meeting. Furthermore, this section can only be amended or altered by a vote of the Members of the Association.

- (h) If any Member is involved in litigation with the Association relative to the interpretation or enforcement of any restrictive covenant, bylaw, rule or regulation, and if the Association is the prevailing party in said litigation, the Member shall pay their own attorney fees and court costs, and the attorney fees of the Association.

1. Membership Rights. The following persons shall have the same rights as a Member:

- (a) Minor children of a Member living at home and solely supported by a parent who is a Member who has a membership.
- (b) Handicapped children living at home, regardless of age, and partially supported by a Member who has a membership.
- (c) A child who is a full-time student at an accredited educational facility, who is under the age of thirty (30) years and who is partially supported by a Member who has a membership.
- (d) The Board of Directors shall at all times have the authority to verify the status of all persons claiming to be Members herein.

D. The Covenants and Restrictions filed with the Lake Panorama Subdivision Plats are a part of all membership requirements.

E. The strict compliance with the Bylaws, Protective Covenants and Rules and Regulations is part of all membership requirements.

F. Emergency Fee for Capital Improvements. In addition to the annual fees authorized above, the Board of Directors may levy an Emergency Fee applicable only to the year in which it is assessed for the purpose of defraying, in whole or in part, the cost to acquire, construct, reconstruct, repair or replace capital improvements, including fixtures and personal property related thereto, and related

to the facilities over which the Association has ownership and/or jurisdiction. The Board of Directors shall treat the Membership fairly and equitably by taking into consideration the benefit received in establishing any Emergency Fee. Furthermore, this section can only be amended or altered by the vote of the members of the Association.

### **ARTICLE III.**

#### **Board of Directors**

Except as otherwise required by law or provided by these Bylaws, the entire control of the Association and its affairs and property shall be vested in its Board of Directors.

- A. The number of Directors shall be seven, as determined and selected by the membership and as provided in these Bylaws.
- B. Members of the Association elect three Directors in one year and two Directors in each of the next two years. This rotation shall continue hereafter with the three Directors being elected in the year 2004. Directors shall be elected at each Annual Meeting and shall serve three year terms.
- C. Directors need not be residents of the State of Iowa, but they must be Active Members of the Lake Panorama Association.
- D. If any vacancy shall occur in any office or on the Board of Directors by reason of resignation, death or otherwise, the Board of Directors shall appoint a new director to fill such vacancy. The appointed director shall serve until the next regular election of the Board of Directors, whereupon any remainder of the unexpired term shall be filled through election by the membership. The candidate who is elected with the least number of votes shall be designated as having been elected for the remainder of the unexpired term.
- E. In addition to the powers set forth in Chapter 504A of the Code of Iowa, and not by way of

limitation, the Board of Directors has the power to adopt Rules and Regulations with respect to the governing of the Lake Panorama Association and to provide for the enforcement of said Rules and Regulations. This power includes the right and authority to alter, amend, define and interpret any of the words or provisions contained therein.

F. For attendance at any regular or special meeting of the Board of Directors of this Association, fees of members of the Board of Directors are fixed at \$100.00 per meeting.

G. No member of the Board of Directors may serve more than two full terms consecutively.

## **ARTICLE IV**

### Officers

The Officers of this Association shall be members of the Board of Directors and shall be elected by the Board of Directors and shall consist of a President, a vice President, a Secretary and a Treasurer. Such other Officers and Assistant Officers may be elected or appointed as deemed necessary by the Board of Directors.

A. Term of Office. All Officers shall be elected by the Board of Directors for a term of one year And shall hold office from the first day following their election to such office until their successors are elected and qualified the following year.

B. Vacancies. Any vacancies in office shall be filled by appointment by a majority vote of the Board of Directors. In the event of a vacancy in the office of the President, the Vice President shall automatically become President and shall serve in such capacity until a new President is appointed for the balance of the unexpired term.

C. President. The President shall be the principal Officer of the Association, and subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs



of the Association. The President shall, when present, preside at all meetings of the members and of the Board of Directors. The President may sign, with the Secretary or any other proper Officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other Officer or agent of the Association, or shall be required by law to be otherwise signed and executed. The President shall in general perform all duties incident to the office of President, and such other duties as may be prescribed by the Board of Directors from time to time.

D. Vice President. In the absence of the President, or in the event of his or her death, inability or refusal to act, the Vice President shall have all the powers of and be subject to all the restrictions upon the President.

E. Secretary. The Secretary shall be responsible for the taking of minutes of all Members meetings and the taking of the minutes of the Board of Directors meetings. The Secretary shall also keep said minutes in the proper books provided for this purpose and see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

F. Treasurer. The Treasurer shall review the monthly financial reports with the Board of Directors; review the annual financial reports with the Members in attendance at the Annual Meeting; be responsible to inform the Board of Directors of investments; and in general perform all duties incident to the office of Treasurer.

G. Salaries. The salaries of the Officers shall be fixed from time to time by the Board of Directors, and no Officer shall be prevented from receiving such salary by reason of the fact that he or she is also a Director of the Association.

## ARTICLE V

### Powers and Duties of the Board of Directors

- A. General Powers. The Board of Directors shall have power to 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 the Covenants and Restrictions.
- B. Rule Making. The Board of Directors may make such rules for the conduct of the Members and the use of the Association property and define and limit the privileges of the members and their guests not inconsistent, however, with anything set forth in these Bylaws.
- C. Appointment of Committees. The Board of Directors may appoint such committees as it deems necessary.

## ARTICLE VI

### Meeting and Voting

A. Members.

1. The Annual Meeting of the members of the Association shall be held no later than the last Saturday in June of each year, after notice to the members thereof not less than ten nor more than fifty days prior to the date of the meeting. An annual audit shall be completed in time to be presented at the Annual Meeting.

2. Special meetings of the members of the Association may be called by the President, by a majority vote of the Board of Directors, or by one-third (1/3) of the Members, by mailing notices thereof to all members of the Association (regular and commercial) at their addresses as they appear on the records of the Association, not less than ten nor more than fifty days prior to such

meeting. Notices of such special meeting shall state the purpose of such special meeting and no other business shall be conducted at such meeting.

3. A meeting of the Association shall be called by the President, for informational purposes, to be held not less than forty-five days prior to the mailing of any notice of a special or Annual Meeting, whenever such special or Annual Meeting includes a resolution on an amendment to the Articles of Incorporation and Covenants and Restrictions, or any other significant issues.

4. At any annual or special meeting of the Association, those Active Members present, whatever the number, shall constitute a quorum for the transaction of business, with each Active Member present (whether regular or commercial member) entitled to one vote. An Active Member may vote on any proposition submitted to the membership including the election of Directors, either in person or through a ballot delivered to the Secretary of the meeting. The ballot shall contain no identifying information so as to preserve the secrecy of the vote. To ensure authenticity, a ballot shall be considered valid only if delivered in the numbered return envelope provided by the Lake Panorama Association. All ballots submitted shall be considered final upon receipt by the Lake Panorama Association. Any ballot issued by the Board of Directors shall be specific and list each item separately on the ballot with provision for voting on each item. (4. amended 5/16/2009)

5. No resolution or motion amending the Articles of Incorporation, the Restrictive Covenants or the Bylaws of the Association shall come at an Annual or Special Meeting of the Association unless it has been first approved by the Board of Directors, placed on the ballot and provided to the Members with adequate notice of not less than 10 nor more than 50 days prior to the date of the meeting. If the Board of Directors does not approve of said resolution or motion and

place it on the ballot, any Member may get a resolution or motion placed on the ballot by obtaining the signatures of ten percent (10%) of the Active Members of the Association. Upon receipt of a petition to put a resolution or motion on the ballot with the signature of a minimum of 10% of the Active Members of the Association attached thereto, the Association shall give notice of this proposed resolution by sending a copy of the same to the Members not less than 10 days nor more than 50 days prior to the date of the meeting.

B. Board of Directors.

1. The Board of Directors of the Association shall conduct regular meetings and may call special meetings at other times designated by them or the Bylaws of this Association, upon the call of the President or a majority of the Directors.

2. A majority of the Directors present at any meeting of said Board of Directors shall constitute a quorum for purposes of transacting Association business, and the majority vote of those present shall be binding upon said Board of Directors on all matters pertaining to the affairs of the Association, as in these Bylaws and the Articles of Incorporation provided.

3. At any meeting of the Board of Directors, any member of the Association in good standing may attend with no voice. Any member who wishes to address the Board, may do so by asking in writing at least ten days before the meeting to be placed on the agenda. This provision, as to addressing the Board, may be waived by a majority of the Board in attendance.

4. The Board of Directors may meet via conference telephone or similar means of communications by which all directors participating in the meeting can simultaneously hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

C. Nominating Procedure.

1. The number of signatures on a nomination petition for a candidate for the Lake Panorama Association Board of Directors will be one percent (1%) of the membership who were eligible to vote at the preceding Annual Meeting. A statement must be submitted by the nominee asserting his willingness to serve if elected, and a resume of no more than 100 words concerning his qualifications.

2. The Board of Directors may also nominate a slate of candidates by vote of the Board.

3. All materials pertinent to nominations must be in the office of the Association no later than sixty days prior to the Annual Meeting to be considered.

4. It shall be the duty of the Board of Directors to supply a resume of each qualified candidate whose petition has been filed and a ballot to each eligible voter in ample time for consideration and return of the ballot. All candidates for the Board shall disclose their interest or conflict of interest in any private developer or any other financially interested entity doing business with the Lake Panorama Association as part of the pre-election literature mailed to the membership

5. The counting of the ballots and the reporting of the results to the Membership shall be completed at the Annual Meeting.

## **ARTICLE VII**

### Offices

The main office of the Association shall be located in Guthrie County, Iowa. The Association may have such other offices, either within or without the state of Iowa, as the Board of Directors may designate or as the business of the Association may require from time to time.

The registered office of the Association shall be located in Guthrie County, Iowa, or in may be, but need not be, identical with the main office in the state of Iowa, and the location and address of the registered address may be changed from time to time by the Board of Directors.

Payment of assessments and dues shall be made at the main office of business of the Lake Panorama Association located in Guthrie County, Iowa.

## **ARTICLE VIII**

### Fiscal Year

The fiscal year of the Association shall commence on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December in each year.