

**RESTATED BYLAWS OF
GLENSTONE VILLAGE CONDOMINIUM ASSOCIATION, INC.
AN IOWA NONPROFIT CORPORATION**

(Adopted January 14, 2010)

(Approved & Updated 2013 & 2018- never filed w/ county recorder)

(Approved & Updated- September 1, 2021- filed w/ county recorder 2022)

ARTICLE I: NAME

The name of the corporation is “Glenstone Village Condominium Owners Association, Inc.” The Glenstone Village condominium Association, Inc. is a nonprofit corporation existing under the provisions of Chapter 504 of the Code of Iowa (2009).

ARTICLE II: DEFINITIONS

1. **“Association”** shall mean and refer to Glenstone Village Condominium Owners Association, Inc., an Iowa Non-Profit Corporation, its successors and assigns.
2. **“Covenants”** and/or **“Declaration”** shall mean and refer to the Amendment to Declaration of Submission for Horizontal Property Regime, recorded in the office of the Recorder of Polk County, Iowa for the property legally described as Lots 1-6, 14-24, and Outlot Z, Glenstone Village, an Official Plat, now included in and forming a part of the City of Grimes, Polk County, Iowa as the same may be amended from time to time.
3. **“Member”** shall mean and refer to those persons entitled to membership in the Associations as provided in the Declaration and in these Bylaws.
4. **“Owner”** shall mean and refer to the record owner or holder of the fee simple title, or the actual holder or holders of said fee simple title, or any contract vendee of any Unit.
5. **“Property”** shall mean and refer to Glenstone Village, an Official Plat, now included in and forming a part of the City of Grimes, Polk County, Iowa.
6. **“Unit”** shall have the same meaning as Unit under the Declaration.

ARTICLE III: MEMBERSHIP AND VOTING RIGHTS

1. **Eligibility.** The members of the Association shall consist of every Owner of a Unit. IF an Owner is a corporation or partnership, the member may be an officer, partner or employee of such Owner in accordance with a designation adopted by the appropriate resolution of such Owner and filed with the Association.
2. **Succession.** The membership of each Owner in the Association shall terminate when that person ceases to be an Owner, and upon the sale, transfer or other disposition of an

ownership interest in the Property, membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

3. **Voting.** The Association shall have one voting class known as Owner Members. Unit owners shall be Owner Members and each Owner Member be entitled to one vote for each Unit owned. The Owner entitled to vote shall be the Owner of record in the office of the Recorder of Polk County, Iowa. When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as such Members determine among themselves, but in no event will a split vote be honored, and in no event shall more than one vote be cast with respect to a Unit. Votes may be by proxy.

ARTICLE IV: MEETINGS OF THE ASSOCIATION

1. **Regular Meetings.** There shall be a regular annual meeting of Owners held in each fiscal year on a date during the fourth week of September or a date fixed by resolution of the board. The date, time and place for each such meeting of Owners shall be specified in the written notice of such meeting which shall be given to all Owners at least ten (10) days prior to the date of such meeting.
2. **Special Meetings.** Special meeting of the Owners may be called by the President or by a majority of the Directors then serving on the Board, or by Owners having at least one-fourth (1/4) of the votes entitled to be cast at such meeting. Each special meeting shall be called by delivering written notice to all Owners not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.
3. **Delivery of Notice of Meetings.** Notices of meetings may be delivered either personally by U.S. mail or by email to an Owner. Notices sent by U.S. mail or by email shall be sent to the address given to the Board by said Owner for such purpose. If no other address for such purpose has been given to the Board, such notices may be sent by U.S. Mail to the Owner's Unit.
4. **Quorum.** A quorum of Owners for any meeting shall be constituted by Owners represented in person or by proxy and holding the votes entitled to be cast at such meeting. At any meeting properly called where such a quorum is not present, those present may vote to recess for the purpose of obtaining such a quorum and, following such delay as a majority of those present may deem reasonable under the circumstances, reconvene. Such recess shall be a minimum of one half hour. AT such reconvened meeting the quorum shall be one-half that required at the meeting prior to recess. The foregoing process may be repeated until a quorum is achieved.

5. **Presiding Officer and Rules of Order.** The President, or, in his absence or disability, the Vice President shall preside at each members' meeting' if neither the President nor the Vice President is available to preside, a chairman shall be elected by the members present at such meeting. Meetings shall be conducted in accordance with Rules of Order for Associations.

ARTICLE V: BOARD OF DIRECTORS

1. **Number, Election and Term of Office.** The Board of Directors shall consist of the persons designated as Directors in the Articles of Incorporation of the Association. Upon the ending of the terms of the first Board of Directors, the Board of Directors shall be composed of five (5) Directors, all whom shall be Members: Two (2) for a one (1) year term, and three (3) for a two (2) year term. At each annual meeting thereafter, two (2) or three (3) (as the case may be) Directors shall be elected, to a two (2) year term, as successors to the two (2) or three (3) (as the case may be) Directors whose term is then ending. The term of a member of the Board of Directors shall expire upon the election of a successor at an annual meeting of the Members. A Director shall hold office until he shall resign and his resignation shall have become effective, or until a qualified successor has been elected and shall have accepted the office, or until the Directors have been removed in accordance with the provisions of these By-Laws.
2. **Qualification.** Directors must be Members of the Association, must be current with dues and assessments at the time of election, and may be elected to succeed themselves in office.
3. **Nomination.** Candidates for election to the Board may be nominated by the Board or may be self-nominated and may be nominated from the floor at the annual meeting of Members.
4. **Vacancies.** Any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director that he or she succeeds.
5. **Meetings and Quorum.** A regular annual meeting of the Board shall be held within one month following the regular annual meeting of the Owners and may be held on the same day as the annual meeting of the Owners. The Board may, by resolution, set the dates, time and place for regular meetings of the Board and no notice thereof shall be required until such resolution is modified or rescinded. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each Director, delivered personally or by U.S. mail or email. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board

without a meeting shall constitute his waiver of notice of said meeting. A majority of the authorized number of Directors shall constitute a quorum. So long as they conduct themselves with proper decorum, any member may attend any official Board meeting.

6. **Removal.** Any Director may be removed from office for cause by a 60% vote of the membership in the Association.
7. **Compensation.** No Director shall receive compensation for his or her services as a Director unless expressly provided for in a resolution duly adopted by a majority vote of the Owners. Each Director may be reimbursed for actual, reasonable expenses incurred in the fulfillment of his or her duties or in furtherance of a Board resolution.
8. **Powers and Duties.** The Board shall have the following powers and duties:
 - a. To elect and remove the officers of the Association as hereinafter provided;
 - b. To administer the affairs of the Association, including without limitation the periodic investment, reinvestment and disbursement of reserves, surpluses and other funds of the Association;
 - c. To engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair and replace the yard, driveways, sidewalks, and the joint water and sewer hookups servicing more than one Unit, upon such terms and for such compensation and with such authority as the Board may approve. The Board shall have authority to ratify and approve a management agreement between the Association and a management company to act as Managing Agent for the Association;
 - d. To formulate policies for the administration, management and operation of the Association;
 - e. To provide for the maintenance, repair, and replacement of the yards, sidewalks, driveways and all other Common Elements (as defined in the Declaration), all water and sewer hookups which service more than one Unit on the Property, and to make payments therefore; to borrow money for those purposes if necessary; and to approve payment vouchers or delegate such approval to the officers of the manager or Managing Agent.
 - f. To provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair and replacement of the items described in Paragraph (f) above, and to delegate any

such powers to the manager or Managing Agent (and any such employees or other personnel who maybe the employees of a Managing Agent);

- g. To appoint committees of the board from among the Owners and to delegate to such committees the Board's authority to carry out certain duties of the Board;
- h. To estimate the amount of the annual budget (including a reserve fund for the upkeep and replacement of items for which the Association is responsible), and to provide the manner of assessing and collecting from the Owners their respective shares of such estimated expenses, as herein provided;
- i. To purchase , hold, sell, convey, mortgage or lease any one or more Units in the name of the Association or its designee;
- j. To bring, prosecute and settle litigation for itself, the Association and the property for which the Association is responsible;
- k. To obtain insurance, as required or deemed appropriate;
- l. To repair or restore the property for which the Association is responsible following damage or destruction;
- m. To own, purchase or lease, hold and sell, or otherwise dispose of, on behalf of the Owners, items of personal property necessary to or convenient in the management of the business and affairs of the Association and the Board, including without limitation furniture, furnishings, fixtures, maintenance equipment, appliances and office supplies;
- n. T keep adequate books and records, including the minute book wherein the resolutions of the Association and the Board Minutes shall be kept;
- o. To provide for a procedure to approve ordinary and extraordinary expenditures, and to delegate authority to sign checks and issue payment vouchers;
- p. To pay off liens incurred by the Association against any portion of the Property;
- q. To exercise all other powers and duties of the Association as referred to in the Declaration, and all powers and duties of a Board referred to in the Declaration or these bylaws, including the power to delegate to one or more persons such of the foregoing powers as the Board may deem prudent for the efficient management of the Association affairs.

9. **Presiding Officer and Rules of Order.** The President, or in his or her absence or disability, the Vice President, shall preside at each Board Meeting, If neither the President nor Vice President is able to preside the Secretary shall preside. Meetings shall be conducted in accordance with Rules of Order for Association.

ARTICLE VI: OFFICERS

1. **Designation.** At each annual meeting of the Board, the Directors present at said meeting shall elect the following officers of the Association by a majority vote:
 - a. **President.** The President shall preside over the meetings of the Board and of the Owners, and shall be the chief executive officer of the Association. The President shall sign written contracts of the Association pursuant to authorizing resolutions of the Board. The President must be a Director.
 - b. **Vice President.** The Vice President shall perform all of the duties of the President when the President is absent or disabled, as well as other duties assigned by the President or Board. The Vice President must be a Director.
 - c. **Secretary.** The Secretary shall keep the minutes of all meetings of the Board and of the Owners, and shall, in general, perform all the duties incident to the office of Secretary. The Secretary must be a Director.
 - d. **Treasurer.** The Treasurer shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported. The Treasurer shall prepare a list of members prior to each meeting for the Association identifying those members who are ineligible for election or to vote because of delinquent payments due to the Association. The Treasurer must be a Director.
 - e. **Additional Officers.** Such additional officers as the Board shall see fit to elect, and who need not be a Director or Member of the Association. The same person may hold more than one office for which they are qualified.
2. **Powers.** In addition to the foregoing, the respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.
3. **Vacancies.** Vacancies in any office shall be filled by the Board by a majority vote at a regular or special meeting of said Board. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he or she succeeds. Any

officer may be removed for the cause at any time by a vote of a majority of the total membership of the Board at a special meeting thereof.

4. **Compensation.** No officer shall receive any compensation for his or her services as an officer unless expressly provided for in a resolution duly adopted by a majority of the Owners. The Officers may be reimbursed for actual expenses incurred in fulfilling his or her duties of office.

ARTICLE VII: COMMITTEES

The Board shall appoint such committees as it deems appropriate in carrying out its purpose.

ARTICLE VIII: 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 Bylaws of the Association shall likewise be available for inspection by any member at the principal office of the Association, where copies may be purchase at reasonable cost.

ARTICLE IX: ASSESSMENTS AND LIENS

The Association shall have the right and obligation to make assessments against each Owner and such Owner's Unit as provided in the Declaration. Unpaid assessments shall be obligations of the Owner and a lien against the Owner's Unit as provided in the Declaration.

ARTICLE X: CONFLICT

These Bylaws may be amended, at a regular or special meeting of the Members of a majority vote of the Members present in person or by proxy at such meeting or as otherwise provided in the Declaration.

ARTICLE XI: FISCAL YEAR

1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.
2. No Corporate Seal. The Association shall not have a corporate seal.