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JOHNSON COUNTY RECORDER
IOWA CITY, IOWA

Prepared by: Jean Bartley, 150 E. Court Street, Ste. 200, Iowa City, IA (319) 338-9236

FIRST AMENDMENT TO BYLAWS
OF
DEER VALLEY CONDOMINIUM OWNERS ASSOCIATION

The Bylaws of Deer Valley Condominium Owners Association, being a part of the Declaration of Submission of Property to Horizontal Property Regime of The Valley Condominiums as recorded at Book 2502, Page 1 of the Real Property Records of the Johnson County, Iowa Recorder on June 3, 1998 are amended as set out in the attached two (2) pages.

IN WITNESS WHEREOF, Declarant has executed this First Amendment to Bylaws the 9th day of November, 1999.

MERLIN HAMM CONSTRUCTION COMPANY, INC.

By: Merlin L. Hamm
Merlin L. Hamm, President

State of Iowa)
) ss.
County of Johnson)

On this 9th day of November, 1999, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Merlin L. Hamm, to me personally known, who being by me duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument to which this is attached, that said instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Merlin L. Hamm, as an officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

Jean Bartley
NOTARY PUBLIC IN AND FOR STATE OF IOWA

NOTARIAL SEAL

000168

Amendment #1
To Bylaws of
Deer Valley Condominiums

The Bylaws of Deer Valley Condominiums Owners Association ("Association"), a corporation organized pursuant of Chapter 504A of the Code of Iowa, as amended, for the purposes of administering Deer Valley Condominiums, a Horizontal Property Regime (Condominium) established pursuant to Chapter 499B of the Code of Iowa, as amended, located on certain portions of the following land in the City of Coralville, Johnson County, Iowa :

Lot One (1), Lakewood Hills Subdivision, Part 11, Coralville, Johnson County, Iowa according to the plat thereof recorded in Plat Book 38, page 31, Plat Records of Johnson County, Iowa

Are amended as follows:

First, Article II, paragraph 5. is amended, in its entirety, to read as follows:

5. A quorum at a members' meeting shall consist of the presence of members in person or by proxy, representing sixty percent (60%) of the units. The acts carried or approved by a vote of all of the units represented at a meeting at which a quorum is present shall constitute the acts of the membership unless a different rule is provided herein or by the articles of incorporation, the declaration or other agreement to which the Association is a party. The president, or, in his or her absence or disability the vice-president, shall preside at each members' meeting; if neither the president nor the vice-president is able to preside, a chairman shall be elected by the members present at such meeting.

Second, Article VIII, paragraph 4. is amended, in its entirety, to read as follows:

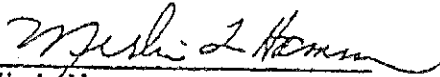
4. The Association shall promulgate such rules and regulations as it deems to be in the best interest of all owners within the Regime. The initial board of directors shall adopt the initial rules and regulations which may be added to, amended, modified or altered as provided in Article IV, paragraph 4. Such rules and regulations, as amended, shall be binding upon all members, guests, and agents of members. An amendment to the rules and regulations shall not constitute an amendment to the Declaration and shall be valid and enforceable upon adoption without recording the same as an amendment to the Declaration.

Third, Article VIII, paragraph 9. is amended, in its entirety, to read as follows:

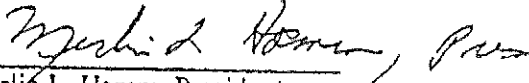
9. In the event that the number of directors and/or unit owners is limited to two (2), and since in that event a unanimous vote would be required on all issues, and since a quorum is defined as "both of the directors or both of the unit owners, a majority of the directors or of the Association," it is apparent that deadlocks may occur in the voting on any of the matters requiring action by the Association or its directors. Furthermore, in that event, since a quorum consists of all members who must be present, it is possible for one member to refuse to attend the meeting and bring the Association or the directors into a position where they are unable to act. In the event after two (2) notices by any unit owner to the other of the time and place for a meeting of the Association or of the directors, and the failure of said unit owner to attend said meeting, thereby preventing a quorum, any issue to be brought before that meeting may be submitted to arbitration as may any other matter on which there is actually a deadlock vote. The arbitration shall be performed consistent with the procedures set forth in ARTICLE X, 7, (e) of the Declaration of Condominium herein.

000169

In Witness Whereof, Merlin L. Hamm, being the Declarant of the Association and the President of Merlin Hamm Construction, Inc., the sole owner of units in the Association, waives notice of any meeting required in conjunction with the execution of this Amendment and has executed this Amendment the 9 day of Nov, 1999.


Merlin L. Hamm

Merlin Hamm Construction, Inc.

By: 
Merlin L. Hamm, President

"By-Laws"

AMENDMENT #2 TO THE BYLAWS OF
THE VALLEY CONDOMINIUM OWNERS ASSOCIATION

I. Article I. 4. is amended by adding thereto the following:

The owner of an unconstructed building site shall not be entitled to vote as the owner of the unit or units in the said building to be constructed, so long as the obligations for said assessment against said unconstructed units are limited by the provisions of Article VI of these Bylaws, as amended. As soon as construction of the building on said site is completed, and a Certificate of Occupancy for the entire building is issued by the City of Coralville, the unit owners of said building shall have the same rights of voting and the same obligations to pay dues and assessments as those members whose units have previously been constructed.

II. Article VI.1. is amended by deleting the same and replacing it in its entirety with the following:

For each fiscal year (which shall be the same as the Association's fiscal year for Income Tax purposes) the board of directors shall adopt a budget for each of,

- The general common area.
- Each Architectural Style.

each an "Expense Budget"

Each Expense Budget shall include the estimated funds required to defray the current expenses which shall include all funds and expenditures to be made for the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

Additionally, for each fiscal year, the board of directors shall estimate, for each category for which there is an Expense Budget, the estimated funds required, according to good accounting practices, to

- a) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.

- b) Reserve for replacement, which shall include funds for repair or replacement required because of damage, destruction, depreciation or obsolescence.

each a "Reserve Budget".

Finally, for each fiscal year, the board of directors shall decide what portion of each Reserve Budget to enact and collect, each an Enacted Reserve Budget. For each category, the Expense Budget together with the Enacted Reserve Budget shall constitute the Category Budget. To the extent that the board of directors chooses, for any category, an Enacted Reserve Budget which is less than 100% of the Reserve Budget, that determination shall be disclosed to and approved by the owners.

The Category Budget for the general common area shall be borne, in monthly installments, or such other less frequent installations as the board of directors shall decide, equally, among the owners of all units, including unbuilt units.

The Category Budget for each Architectural Style shall be borne, in monthly installments, or such other less frequent installments as the board of directors shall decide, equally among all of the units for which construction has been completed, as established by the issuance of a Certificate of Occupancy for all of the units of a Building by the City of Coralville, within said Architectural Style.

Thus the dues payable, with respect to each unit, shall consist of;

- As to unbuilt units, the aliquot dues payable by the unit under the General Common Area Category Budget.
- As to built units, the aliquot dues payable by the unit under the General Common Area Category Budget plus the aliquot dues payable by the unit under the Category Budget for its Architectural Style.

Collections under Enacted Reserve Budgets shall be paid to the Association, separately accounted for from all other Association funds, and utilized only in compliance with their budgeted purposes.

The board of directors shall have the authority to require improvements to the exterior of the project, including its buildings, where the directors determine that it is in the best interests of the entire regime and the Association to do so. The directors shall continue to have the authority to approve all exterior improvements and replacements, including to each building, so as to ensure that they are consistent with the best interests and appearance of the entire regime. Payment for said expenses, however, shall be made only from funds collected under applicable Enacted Reserve Budgets and no amounts shall be paid from collections related to any other Enacted Reserve Budgets.

If the balance collected under particular Enacted Reserve Budgets, for the general common area or an Architectural Style, is insufficient to pay the costs of maintenance

and repair as required hereunder, the Association shall have the power and right to assess any deficiency therein against the owners of units under such regime of Enacted Reserve Budgets and to collect and enforce the payment of said assessments in the manner provided for the same under the declaration and bylaws.

III. Article VI.2. is amended by deleting the same and replacing it in its entirety with the following:

The board of directors shall assess against each unit, and the owners thereof shall be liable for, the dues payable with respect to said unit as provided in paragraph 1. Such dues shall be assessed annually in advance of the fiscal year for which Category Budgets are prepared, and notice of such assessments shall be mailed or delivered not less than fifteen (15) days prior to the first day of such fiscal year. Unless otherwise decided by the board of directors, such assessments shall be due and payable in twelve (12) equal installments, each installment being due and payable the first day of each calendar month, within such fiscal year. In the event notice of such assessment is not timely given, the amount of such assessment will not change but the due date for each installment which would otherwise be due and payable less than fifteen (15) days from the giving of such notice shall be due and payable on the due date of the first installment which is due after fifteen (15) days from the date such notice was mailed or delivered. In the event a Category Budget proves to be insufficient, the Category Budget and assessments, therefore, may be amended at any time by the board of directors. Such amended Category Budget may be adopted at a special directors' meeting upon an affirmative unanimous vote of the directors. The additional amount so budgeted shall be assessed to each unit in the same manner as assessments for the annual budget and shall be prorated among the remaining installments due and payable in such year.

IV. Article VI.3. is amended by deleting the same and replacing it in its entirety with the following:

The Association's power and right to assess deficiencies, if the balance collected under particular Enacted Reserve Budgets, for the general common area or an Architectural Style, is insufficient to pay the costs of maintenance and repair as required hereunder, shall be enacted only after notice of the need therefor to the unit owners. After such notice, and upon approval in writing by persons entitled to cast more than on-half (1/2) of the votes in the applicable Category Budget, the assessments shall become effective, and shall be due in such manner as the board of directors may require after thirty (30) days' notice thereof. In the event any expenditure for repair or replacement of any unit or common elements cannot be paid from collections under Enacted Reserve Budgets, but can be at least ninety percent (90%) paid from insurance proceeds therefor, such expenditures may be made upon approval of the board of directors without approval of the members and an amended Category Budget and assessment may be made therefor if necessary.

These Bylaws were adopted on the 17th day of April, 2003.

The undersigned unit owners by executing this document signify their approval of these amendments and the undersigned consist of all of the unit owners entitled to vote thereon.

Guy A. Manasse


Unit 1 Building 1

Maria S. Manasse


Unit 1 Building 1

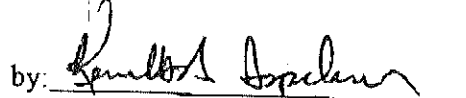
Donna G. Hamm


Unit 2 Building 1

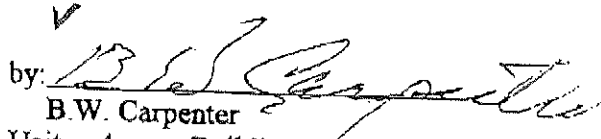
Clyde R. Crawford


Unit 3 Building 1

B. W. Carpenter Revocable Trust
Dated January 12, 1998

by: 
Kenneth A. Aspelmeier
Unit 4 Building 1

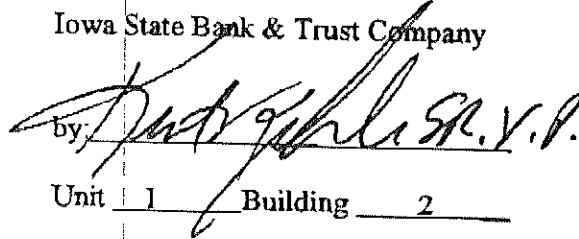
B. W. Carpenter Revocable Trust
Dated January 12, 1998

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by: 
B.W. Carpenter
Unit 4 Building 1

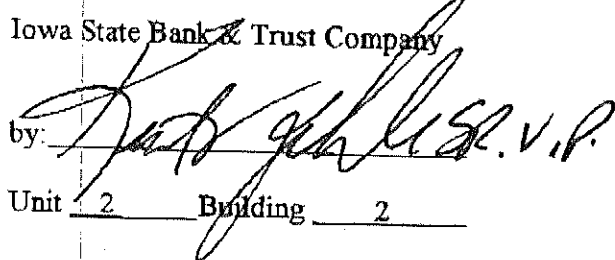
B.W. Carpenter Revocable Trust
Dated January 12, 1998

by: 
David E. Carpenter
Unit 4 Building 1

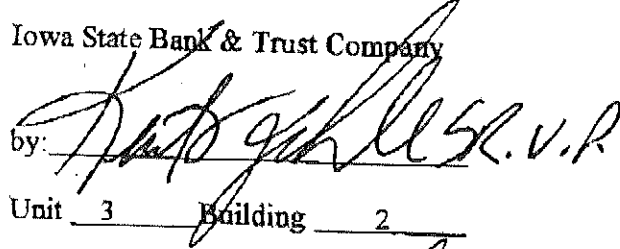
Iowa State Bank & Trust Company

by: 
Unit 1 Building 2

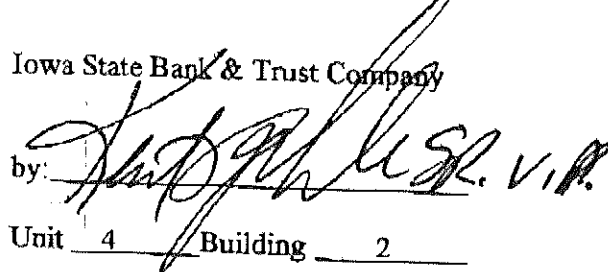
Iowa State Bank & Trust Company

by: 
Unit 2 Building 2

Iowa State Bank & Trust Company

by: 
Unit 3 Building 2

Iowa State Bank & Trust Company

by: 
Unit 4 Building 2

Carol J. Belding

by: 
Unit 1 Building 8

Leland J. Belding

by: Leland J. Belding
Unit 1 Building 8

Robert O. Bell

by: Robert O Bell
Unit 2 Building 8

Joan K. Bell

by: Joan K. Bell
Unit 2 Building 8

Gerald B. Ralston

by: Gerald B. Ralston
Unit 3 Building 8

Janice Peggy Ralston

by: Janice Peggy Ralston
Unit 3 Building 8

B.W. Carpenter Revocable Trust
Dated January 12, 1998

by: Kenneth A. Aspelmeier
Kenneth A. Aspelmeier
Unit 4 Building 8

B.W. Carpenter Revocable Trust
Dated January 12, 1998

by: *B.W. Carpenter*
B.W. Carpenter
Unit 4 Building 8

B.W. Carpenter Revocable Trust
Dated January 12, 1998

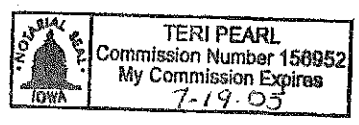
by: *[Signature]*
David E. Carpenter
Unit 4 Building 8

"amendments to the bylaws"
Shared "Valley HOA Word Docs"

STATE OF IOWA)
)
COUNTY OF MUSCATINE)

SS:

On this 19TH day of OCTOBER, 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared David E. Carpenter to me personally known, who being by me duly sworn, did say that he is the Secretary of The Valley Condominium Owners Association; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors and that the said David E. Carpenter, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.



Teri Pearl

Notary Public in and for
State of Iowa

Third Amendment of Bylaws For The Valley
Rec. File/Valley Homeowners Folder

AMENDMENT #3 TO THE BYLAWS OF
THE VALLEY CONDOMINIUM OWNERS ASSOCIATION

Article VIII.4. is amended by deleting the same and replacing it in its entirety with the following:

The Association shall promulgate such Rules as it deems to be in the best interest of all owners within the Regime. The initial board of directors shall adopt the initial Rules, which may be added to, amended, modified or altered by the affirmative vote of seventy-five percent (75%) of the members entitled to vote as members of the Association. Such Rules, as amended, shall be binding upon all members, guests, and agents of members.

“ Third amendment to the bylaws”
Shared “Valley HOA Word Docs”