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**BY-LAWS**  
**OF**  
**BEACHES OF OKOBOJI CONDOMINIUMS**  
**A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)**

The administration of the property submitted to the attached Declaration of Establishment of a Horizontal Property Regime (Condominium) to be known as Beaches of Okoboji Condominium, shall be governed by the following By-Laws which are annexed to the Declaration and made a part thereof.

1. The administration of the Horizontal Property Regime shall be in the charge of an Executive Board of administration consisting of the president, vice president, and secretary-treasurer of the council of co-owners also known as the Beaches of Okoboji Condominium Owners' Association. The officers comprising the Executive Board shall be elected and may be removed as set forth in these By-Laws and they shall receive such compensation as may be fixed from time to time by the Owners' Association as set forth in these By-Laws.

2. The counsel of co-owners to be known as the Beaches of Okoboji Condominium Owners' Association shall be governed as follows:

A. Meetings of the Association shall be held in the apartment unit of the president of the Owners' Association or such other suitable place convenient to the owners as may be designated by the president. The president shall preside over the meeting and the secretary-treasurer shall keep the minute book wherein all resolutions and other business conducted shall be recorded. In the absence of the president, the meeting may be conducted by the vice president. In the absence of both the president and vice president, the meeting may be conducted by the secretary-treasurer. In the absence of the secretary-treasurer, the presiding officer shall appoint a secretary-treasurer pro tem. No notice need be given of the Owners'

Extension of Entry # 74

Association's annual meeting unless a special assessment or amendment to the Declaration or By-Laws is to be discussed and voted upon.

B. The annual meetings of the Association shall be held on the last Saturday of June each year at 10:00 o'clock a.m. for the purpose of electing officers and transacting any other business authorized to be transacted by the Association.

C. Special meetings of the Association may be called by the president and shall be called by the president upon written request signed by the owners of at least four (4) of the units. Notice of such special meeting shall be given to all owners by ordinary mail addressed to their last known address as shown in the records of the Association not less than ten (10) nor more than thirty (30) days prior to the date set for such meeting. The notice thereof shall state the time, place and purpose of such meeting. No business may be conducted at such meeting other than as stated in the written notice unless all owners are personally in attendance and consent to such other business being conducted. Following proper request, should the president fail or be unable to call a special meeting, the vice president, or secretary-treasurer shall call the meeting.

D. Notice of a meeting may be waived in writing. Attendance by any owner at any meeting of the Association shall constitute a waiver of notice.

E. A quorum at Association meetings shall consist of the owners of at least 14 of the units. The Developer is considered the owner of any unit until it is sold following initial construction, and shall have one vote per unit. Action approved by a majority of those present at a meeting at which a quorum is present shall be valid except where approval by a greater number is required by the Declaration or these By-Laws. Written proxies designating an owner's vote on a matter or granting another owner authority to vote the absent owner's ballot on any issue is allowed and such owner's proxy shall be counted in determining a quorum of the meeting. Each unit shall be entitled to one vote on any issue properly before a meeting with the vote to be cast by an owner of the unit as shown on a duly recorded deed to the unit. In the event

of disagreement between co-owners of a unit regarding any vote, the owner whose name appears first on the deed who is present either in person or by proxy shall be entitled to cast the vote.

F. Votes may be cast in person or by proxy. All proxies must be in writing, notarized and filed with secretary-treasurer before the time of the meeting. All votes cast shall be either yea, nay or abstention.

G. If any Association meeting cannot be held because a quorum is not in attendance, the owners who are present, either in person or by proxy, may adjourn the meeting until such time as a quorum is present.

H. The order of business at all annual meetings of the Association shall be as follows:

- i. Role call and certification of proxies.
- ii. Reading of the minutes of the preceding meeting.
- ii. Report of officers.
- iv. Report of committees.
- v. Election of officers.
- vi. Unfinished business.
- vii. New business.
- viii. Adjournment.

I. All meetings shall be conducted in accordance with Roberts Rules of Order.

3. The president, vice president, and secretary-treasurer comprising the Executive Board shall be elected by a majority vote each year at the annual meeting and shall serve until their successors are duly elected. There shall be no term limitation on any office.

The powers and duties of the Executive Board shall include all the powers and duties existing under Chapter 499B, Code of Iowa (2003) and amendments thereto, the Declaration and these By-Laws. The powers and duties shall include the following:

A. To recommend budgets and collect assessments against members to pay the costs and expenses of the Horizontal Property Regime.

B. To use the proceeds of assessments in the exercise of the powers and duties.

C. To maintain, repair, furnish, replace and operate the property of the Horizontal Property Regime.

D. To purchase insurance upon the condominium property and insurance for the operation of the Association and its members, including but not limited to casualty and liability insurance. Casualty insurance shall be purchased at replacement cost value of the building and other improvements. Any policy purchased by the Association shall provide coverage as provided in the Declaration.

E. To reconstruct improvements after casualty and to further improve the property.

F. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property.

G. To enforce by legal means, if necessary, the provisions of law, the Declaration, these By-Laws and all regulations, standards and rules of conduct properly adopted.

H. To contract for the management of the property and to delegate to a manager such powers and duties of the Board as it may deem appropriate and to terminate such management. The Board shall also have the power to employ attorneys, accountants and such other professional persons as may be necessary to assist in management.

I. To designate and remove personnel necessary for the maintenance, repair, replacement and operation of the common areas and facilities.

J. All actions of the Executive Board shall be subject to review and modification or cancellation by a majority vote of any duly called annual or special meeting of the Owners' Association.

K. All officers shall be owners, spouses of owners or agents of corporate or fiduciary owners.

L. Compensation of all officers, if any, shall be fixed by the Owners' Association at any duly called annual or special meeting.

M. The annual meeting of the Executive Board shall immediately follow the annual meeting of the Owners' Association each year at which meeting the Board shall determine what time, if any, and place, shall be established for periodic Board meetings.

N. Special meetings of the Executive Board may be called by any one of the three (3) officers with notice of such special meeting to be given to the other officers stating the time, place and purpose thereof. Such notice shall be mailed by ordinary mail to each Executive Board member at their last known as shown in the records of the Owners' Association at least ten (10) days but not more than thirty (30) days prior to such meeting.

O. A quorum of the Board shall be two of the Board members and proxies shall not be allowed. All matters properly before the meeting shall be approved by a majority of The Board and in the event a majority decision cannot be reached or a tie vote results on any issue, the issue shall fail. Any issue which fails as a result of a tie shall not be recast in the negative.

P. Business and resolutions of the Executive Board may be conducted and put into effect without a formal meeting of the Board provided the full particulars of the item are reduced to writing and signed by all Board members. Minutes of all Executive Board meetings shall be kept by the secretary-treasurer and written actions taken by the Board in lieu of a formal meeting shall be filed with the secretary-treasurer who shall keep the minutes separate from the minutes of the Owners' Association. The minutes of the Executive Board shall be made available for inspection and copying by any owner.

Q. If desired by the Association or the Board, a blanket fidelity bond may be secured to cover any person who may handle Association funds. The premium of such bond shall be paid from Association funds.

R. The president may approve expenditures up to \$500.00 with any expenditures greater than \$500.00 and less than \$2,500.00 to be approved by the Executive Board. All expenditures over \$2,500.00 shall be approved by the Owners' Association. Approval by a majority of the Executive Board of payment vouchers between \$500.00 and \$2,500.00 shall be noted in the minutes of the Board. Approval by a majority of the Owners' Association of payment vouchers in excess of \$2,500.00 shall be noted in the minutes of the Owners' Association. These limitations, may be altered by resolution approved by the majority of the Owner's Association. Expenditures for casualty and liability insurance, regardless of the amount may be authorized by the Board.

S. Vacancies on the Executive Board shall be filled by majority vote of the remaining Board members until the next annual meeting. No person shall serve as more than one officer at the same time, except for the secretary-treasurer who shall be one individual.

T. The individual duties and responsibilities of the officers shall be as follows:

i. The president shall be the chief Executive officer of the Board and Association. The president shall preside over all meetings of the Board and the Association, and subject to the provision of these By-Laws and the Declaration, the president shall be authorized to sign all documents on behalf of the Board or Association.

ii. The vice president shall, in the absence of the president, perform all duties of the president. The vice president shall also perform such other duties and provide assistance to the president as may be imposed by the Association, Board or president.

iii. The secretary-treasurer shall keep the minute book wherein resolutions and other business of the Association and Board shall be recorded. The secretary-treasurer shall be responsible for giving notice to members of the Owners' Association or Board of all meetings or other matters as may be required by law, the Declaration, By-Laws, or direction of the Owners' Association or Board. The secretary-treasurer shall keep the books of account of the Owners' Association and Board and shall keep the checkbook of the Association

and any other books of deposit. The secretary-treasurer shall keep full and accurate accounts of all receipts and disbursements of the Association and in general, shall keep the books of the Association in accordance with good accounting practices and perform all other duties incident to the office of treasurer. The secretary-treasurer, may, with approval of a majority of the Executive Board, hire a bookkeeper or accountant to assist in performing the duties of the office of treasurer.

4. The Executive Board shall oversee the fiscal management of the property.

A. The Executive Board, at their annual meeting, shall adopt a budget for each management year which shall run from July 1 through June 30 of each year. The annual budget shall include the following accounts:

i. Current Expenses Account. The current expenses account shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable amount for contingencies and working funds. This account shall be the general account used for day to day management of the property. Any balance remaining in this account at the end of each year may be applied to reduce the assessment for this account for the succeeding year.

ii. Reserve Maintenance Account. The reserve maintenance account shall include funds for maintenance items which occur less frequently than annually and funds for replacement or repair of items required because of damage, depreciation or obsolescence.

iii. Funds from the current expenses account shall not be used to cover any short fall in the reserve maintenance account. The reserve maintenance account shall be funded through special assessments as provided in these By-Laws.

B. Each unit shall contribute 1/24 of the annual assessment used to fund the current expenses account. The annual assessment shall be determined by the Executive Board preparing a budget for the current expenses account, which budget shall be prepared and a copy mailed to each owner at least ten (10) days before the annual meeting of the Owners' Association. At the annual meeting of the Owners' Association, the secretary-treasurer shall



present the proposed budget for the current expenses account during the officers' report portion of the meeting for the consideration and approval of the Owners' Association. A majority vote of those present either in person or by proxy shall be required to approve the budget and assessment. In the event no budget is approved and no annual assessment made, the assessment from the prior management year shall continue at the same amount. The annual assessment shall be paid in payments as set by the Board.

C. Unpaid annual assessments and/or unpaid special assessments shall constitute a lien on the unit for which the assessment is unpaid as provided for in Section 499B.17, Code of Iowa (2003) and amendments thereto. Annual assessments and/or special assessments remaining unpaid more than ten (10) days after they are due shall carry interest at the rate of ten (10) percent per annum. The Executive Board, acting through the president, shall be responsible for collecting all unpaid assessments, which may be collected by foreclosure or suit for money judgment as provided for in Section 499B.17, Code of Iowa (2003) and amendments thereto.

D. Special assessments for non-emergency items in the reserve maintenance account shall require the affirmative vote of at least two-thirds of the unit owners. Special assessments for non-emergency items or special assessments to replenish the current expenses account shall require the affirmative vote of at least two-thirds of the unit owners. Such vote shall be taken only after notice in the manner required for special meetings has been given to all owners setting forth the date, time and place of the meeting to discuss special assessment; the amount of the special assessment; and the manner in which the special assessment will be collected. Nothing in this paragraph shall prohibit the Executive Board from proposing and submitting a special assessment for approval at the annual meeting of the Owners' Association.

E. Special assessments as the result of an emergency shall be made only after notice thereof and the need therefore has been given to all owners in the same manner as notice for special assessments of a non-emergency nature. Approval of an emergency special

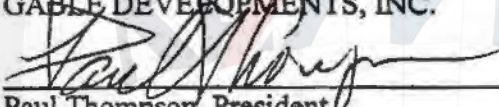
assessment shall require a majority vote of the owners and shall become due within thirty (30) days of the approval.

F. An accounting shall be made of all Association accounts at least annually at the annual meeting of the Owners' Association. A majority of the owners or a majority of the Executive Board may require an audit of the accounts by an independent party with the cost of such audit to be paid from the current expenses account.

5. No amendment to these By-Laws shall be valid unless set forth in writing and duly recorded. The By-Laws may be amended by the Association at a duly called meeting for such purpose. No amendment shall take effect unless approved by the owners of at least 3/4 of the units.

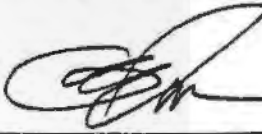
IN WITNESS WHEREOF, the undersigned have executed these By-Laws this 24<sup>th</sup> day of April, 2006.

Dated: 4/24/2006

GABLE DEVELOPMENTS, INC.  
  
Paul Thompson, President

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 24<sup>th</sup> day of April, 2006, before me, the undersigned, a Notary Public in and for said State, personally appeared Paul Thompson, to me personally known, who being by me duly sworn, did say that he is the President of Gable Developments, Inc., the corporation executing the within and foregoing instrument to which this is attached, that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Paul Thompson as an officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

  
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Notary Public - State of Iowa

 **GREGG L. OWENS**  
Commission Number 710648  
MY COMMISSION EXPIRES  
JUNE 13, 2007

Lot 4, in the Plat of North Bay, Dickinson County, Iowa AND that portion of the bathing beach which is bounded on the north by Lot 4, Plat of North Bay; bounded on the east by Lot 5, Plat of North Bay; bounded on the south by Lake West Okoboji; and bounded on the west by a line formed by straight extension of the westerly lot line of Lot 4, Plat of North Bay, Dickinson County, Iowa AND All that part of Government Lot 1, in the NW¼ of Section 1, Township 99 North, Range 37, West 5<sup>th</sup> P.M., Dickinson County, Iowa, described as follows:- Beginning at the northwest corner of said Section 1; thence East along the north line of said Section 1, a distance of 456.85 feet; thence South-Southwesterly 702.65 feet to the north right-of-way line of the County Road; thence North 79°51' West a distance of 4.15 feet; thence North 85°06' West a distance of 399.4 feet to the west line of said Section 1; thence North 644.3 feet to the point of beginning, subject to the 50-foot right-of-way for road on the North, and the 33 foot road right-of-way on the West. Also except the Iowa Lakes Sanitary District parcel described as follow:- Commencing at the northwest corner of said Section 1; thence South 505.6 feet along the West line of said Section 1, Township 99, Range 37, West 5<sup>th</sup> P.M.; thence East a distance of 40 feet to the point of beginning; thence South 40.0 feet; thence East 40 feet; thence North 40 feet; thence West 40 feet to the point of beginning, said exception containing 0.037 acres. Also except a tract of land sold to the State of Iowa in a Warranty Deed filed Aug. 6, 1970, in Deed Rec. 33, Page 77; all in Dickinson County, Iowa AND Lots 1, 2 and 3, Plat of North Bay AND that portion of the bathing beach which is bounded on the North by Lots 1, 2, and 3, Plat of North Bay; bounded on the East by a line formed by straight extension of the westerly lot line of Lot 4, Plat of North Bay; bounded on the South by Lake West Okoboji; and bounded on the West by a line formed by straight extension of the westerly lot line of Lot 1; and a 10 foot pass between Lots 1 and 2, Plat of North Bay, Dickinson County, Iowa.



EXHIBIT A

**DECLARATION OF ESTABLISHMENT**  
**OF**  
**A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)**  
**TO BE KNOWN AS**  
**BEACHES OF OKOBOJI CONDOMINIUMS**

The undersigned, Gable Developments, Inc., the owner and Developer of the real property hereinafter described, hereby submits said property to a Horizontal Property Regime pursuant to the provisions of Chapter 499B, Code of Iowa (2003). In compliance with Sections 499B.3 and 499B.4, Code of Iowa (2003), the following declarations are made:

1. The description of the land submitted to this Horizontal Property Regime is as shown on the attached Exhibit "A". A plat of site plan is attached hereto as Exhibit "B", and the floor plans are attached hereto and filed herewith. No additional buildings may be added to this condominium development, nor may this declaration be amended to so allow. Dedicated lake access is shown on the site plan, and is for pedestrian use, not for vehicles or trailers.

2. This Declaration consists of two buildings with the north building containing twelve (12) units and the south building containing twelve (12) units for a total of 24 units. The buildings are three story buildings. The principal materials of which the units are constructed are as follows: foundation, reinforced concrete; floors on lower level, reinforced concrete; floors on second and third levels, wood; walls, wood frame construction; roofing, wood frame construction with asphalt shingles. For further particulars, see the drawings filed herewith.

Extension of Entry #73

3. The address of the North building (Building B) is 15110 215<sup>th</sup> Avenue, Spirit Lake, Iowa 51360. This is a three-story building with a basement/ground level for parking. The main level consists of Unit 1 to the East; Unit 2 adjacent to and West of Unit 1; Unit 7 adjacent to and West of Unit 2 and Unit 8 adjacent to and West of Unit 7. The second level consists of Units 3, 4, 9 and 10, Unit 3 being above Unit 1, Unit 4 being above Unit 2, Unit 9 being above Unit 7 and Unit 10 being above Unit 8. The upper or third level consists of Units 5, 6, 11 and 12, Unit 5 being above Unit 3, Unit 6 being above Unit 4, Unit 11 being above Unit 9 and Unit 12 being above Unit 10.

The address of the South building (Building A) is 15109 215<sup>th</sup> Avenue, Spirit Lake, Iowa 51360. This is a three-story structure with a basement/ground level for parking. The main level consists of Unit 1 to the East, Unit 2 adjacent to and West of Unit 1, Unit 7 adjacent to and West of Unit 2 and Unit 8 adjacent to and West of Unit 7. The second level consists of Units 3, 4, 9 and 10, Unit 3 being above Unit 1, Unit 4 being above Unit 2, Unit 9 being above Unit 7 and Unit 10 being above Unit 8. The third level consists of Units 5, 6, 11 and 12, Unit 5 being above Unit 3, Unit 6 being above Unit 4, Unit 11 being above Unit 9 and Unit 12 being above Unit 10.

Each unit has assigned garage space in its respective building, as shown on the building plans, with the number corresponding to the unit.

There are two separate garage buildings. The spaces are marked for each Unit by number on the site plan and the spaces in garage building A are for the use of Building A as numbered and the spaces in garage building B are for the use of Building B as numbered.

There are no designated parking places outside of the buildings shown on the site plan and use thereof may be regulated by the Board, for the common good of the owners.

The approximate area of the units, the number of rooms contained in the units, and the common area to which each unit has immediate access is shown on the drawings attached hereto, which by this reference are incorporated herein.

4. Ownership of each unit includes ownership of an undivided one-twenty-fourth (1/24) interest in all general common elements and facilities described herein. The general

common elements and facilities shall be owned by the individual unit owners as tenants in common and shall consist of the land on which the buildings are erected; the foundation of the buildings; floors, exterior walls, and roofs of each unit and of the buildings (except the interior surfaces and except the partition walls within each individual unit); the lawn, landscaping, shrubbery and general improvements to the grounds; outside electric lighting; wires, conduit and other public utility lines; outside electrical wiring; plumbing except fixtures; mechanical systems; natural gas, sanitary sewer, water and other service lines; common storage area; guest parking spaces and all other devices or installations existing for common use and defined as general common elements by Section 499B.2(5), Code of Iowa (2003).

The general common elements and facilities shall not include, and the owners of each unit shall be deemed to individually own the cupboards, counters, plumbing fixtures, walls or partitions located within the individual unit; floor, wall and ceiling coverings, including all material inside the stud walls and below the ceiling joists; and light fixtures and other attachments or fixtures deemed to be a permanent part of each unit for the sole use of such unit. The owner of each unit shall be solely responsible for the maintenance, repair or replacement of the plumbing fixtures, lighting fixtures, heating and air conditioning equipment, appliances and other equipment contained within or connected to each individual unit for the unit's exclusive use. Maintenance, repair and replacement of windows, doors and screens shall be the responsibility of the Association.

In the event wires, pipes, HVAC systems, or other services run through one unit for the service of another unit, an easement for maintenance, repair or replacement together with the right of ingress and egress thereto shall exist. In the event it is necessary to access utilities or services in or through a unit other than the unit being served by such utilities or services, the interior surfaces as well as the general common elements and facilities shall be restored to their original condition at the expense of the unit owner for whom such service work was performed.

5. The sidewalks and driveways serving each individual unit shall be deemed limited common elements, as shall the basement levels of the buildings. Each designated parking space

appurtenant to that unit is a limited common element. Limited common elements shall be for the exclusive use of the respective units but repair and maintenance shall be a common expense. There is a community room in Building A which is a limited common element only to the owners of Units in Building A.

6. The fractional interest which each unit bears to the entire Horizontal Property Regime is one-twenty-fourth (1/24). Voting rights regarding administration of the Horizontal Property Regime and payment of expenses relating to the general common elements and facilities shall be shared equally by each unit.

7. In the event of damage or destruction of all or a part of the property, the property shall be rebuilt unless 2/3 of the unit owners shall determine that the property shall not be rebuilt, repaired, restored and therefore sold. Each unit shall be entitled to one vote with the vote of any unsold unit to be cast by Developer or its successor in interest.

The Beaches of Okoboji Condominium Owners' Association Board shall by a majority vote determine an appropriate amount of casualty and liability insurance coverage for the buildings, grounds, general common elements and facilities. Any policy purchased by the Owners' Association shall provide casualty coverage for the entire structure including utility lines, plumbing lines, all mechanical systems within the walls and permanent appliances. Roof and wall coverage shall include the sheetrock or other underlayment, but shall not extend beyond the sheetrock or underlayment. Coverage shall be replacement value for the like kind regarding construction of the existing structures. The cost of such casualty and liability coverage for the general common elements and facilities shall be shared equally by each unit. Each unit shall be individually responsible for such casualty and liability insurance as they deem appropriate for the owner's individual unit. The personal property of the unit owners, including the inner decorated and/or finished surfaces of the walls, floors and ceilings and any appliances such as water heaters, air conditioners, stoves, refrigerators and the like as well as kitchen and bathroom fixtures, will not be covered by the Owners' Association policy. Windows, doors and screens shall be insured by the Association.

Notwithstanding the previous paragraph, the Board may elect to purchase an insurance policy which provides coverage for fixtures, installations or additions that are within individual units, including but not limited to paint, wallpaper, paneling, tile, carpeting, air conditioners, cabinets, cooking ranges, clothes washers and dryers, electrical fixtures, dishwashers, fire extinguishing apparatus, plumbing fixtures and refrigerators. In the event the Board elects to do so, it shall give written notice thereof to each unit owner so that the unit owner may choose individual insurance which does not duplicate the Association insurance.

8. A. The administration of the Horizontal Property Regime shall be governed by the Executive Board and by the Beaches of Okoboji Condominium Owners' Association in accordance with the By-Laws, a copy of which is attached hereto in compliance with Section 499B.14, Code of Iowa (2003). Such administration includes the authority to make annual and special assessments for the care and maintenance of the Horizontal Property Regime and the failure by any unit owner to pay a properly levied annual or special assessment shall result in and constitute a lien on the respective unit to the extent of such unpaid assessment. A lien for unpaid assessments may be perfected by an officer of the Association filing a written notice thereof with the Dickinson County Recorder. A lien for unpaid assessments may be foreclosed by suit by the Association or its representatives in like manner as a real property mortgage, provided that thirty (30) days written notice of the intent to foreclose shall be mailed, postage prepaid, to the owner at the address shown by the records of the Beaches of Okoboji Condominium Owners' Association, which shall be the address of the unit unless the owner notifies the Beaches of Okoboji Condominium Owners' Association of a different preferred address. In the event a lien is foreclosed by the Beaches of Okoboji Condominium Owners' Association or its representatives, the Owners' Association shall be entitled to an award of reasonable attorney fees. Nothing contained in this paragraph shall prohibit the Owners' Association from proceeding with an action for recovery of a money judgment for the amount of any unpaid assessments, which action shall be maintainable without foreclosing or waiving the lien for unpaid assessments.



B. No owner may be exempted from liability for annual or special assessments by waiver of the use or enjoyment of the general or limited common elements and facilities or by abandonment of the unit.

C. No owner shall make any alteration or improvement to any of the general common elements and facilities or remove any portion thereof without the prior consent of the Owners' Association.

D. Each owner shall pay the separately metered utility expenses to maintain a minimum year round temperature of fifty-five degrees Fahrenheit (55°F) within the owner's unit and each owner shall be liable to every other owner for any damage to the other owner's unit caused by the failure to maintain a sufficient minimum year round temperature (deemed to be 55°F). In the event any unit is going to be left vacant for a period of more than seven (7) days, the owner thereof shall cause the water in that unit to be shut off.

E. Each owner shall be liable to the Owners' Association and the other owners for the expense of any maintenance, repair or replacement rendered necessary by the negligence of an owner, the owner's family, guests, employees, agents or lessees, which liability shall include any increase in insurance rates resulting therefrom.

F. The property shall be used for residential purposes only, and unless agreed upon by all unit owners, the leasing or renting to a non-owner shall be for a minimum period of ninety (90) days. There shall be no sub-leasing. All leases shall be in writing with a copy thereof provided to the Owners' Association prior to the date of possession. No lease shall relieve the owner of the unit from liabilities and responsibilities to the Owners' Association and other owners as set forth in this Declaration or imposed under the laws of the State of Iowa.

G. No unit may be sold without also conveying the owner's undivided interest in the general common elements and facilities. Conversely, no conveyance of the interest in the general common elements and facilities shall be made without a conveyance to the same party of a corresponding unit.

H. No owner shall convey, mortgage or lease any unit unless all common charges assessed against the unit have been paid.

I. Notwithstanding any other provision in this Declaration or in the By-Laws, the undersigned developers are irrevocably empowered to transact on the property any business relating to construction, sale, lease or rental of units, including the right to maintain signs, employees, equipment and materials on the premises. These rights shall continue until all units have been sold.

J. Every director and officer of the Owners' Association shall be indemnified by the Association for all expenses and liabilities, including legal fees reasonably incurred by or imposed upon them, in connection with any proceeding to which they may be a party by reason of their being or having been a director or officer of the Owner's Association, except in such cases where the director or officer is adjudicated guilty of willful misfeasance or malfeasance in the performance of their duties. The foregoing rights of indemnification shall be in addition to and not limit any rights the officers or directors may have under Iowa law.

K. The term owner as used in this Declaration and in the By-Laws shall mean the record titleholder of the unit and shall include a contract purchaser in possession. In the event of multiple, corporate or fiduciary ownership of a unit, said owner or owners shall designate a person in writing, filed with the Secretary of the Association, said person to act as owner in connection with the voting rights and administration referred to in this Declaration and By-Laws. Notices to be given by the Association are properly given to the owner or owners of the respective units if given to the designated person. Each unit shall be entitled to have one vote and that vote may not be split. The owner of a unit in Beaches of Okoboji Condominiums shall be a member of the Association and shall remain a member of said Association until such time as ownership of the unit ceases.

L. The invalidation of any provision of this Declaration shall not affect the enforceability of the remaining provisions.

9. The following restrictions and limitations shall apply to all units in Beaches of Okoboji Condominiums:

A. No noise or other activity shall be allowed which unduly interferes with the peaceful possession and proper use of the property by its owners, nor shall any fire hazard or accumulation of refuse or other material be allowed. No towels, clothing or other objects shall be permitted to be hung outside of the units. No fences, wires, lines, sheds, outbuildings or other structures of any kind may be erected by any owner in any common area or facility without prior approval of the Owners' Association.

B. No recreational vehicles, motorcycles, snowmobiles, all terrain vehicles, travel trailers, campers, boats, boat trailers, flatbed trailers, inoperable vehicles, or the like shall be parked in driveways, the grounds or on common elements (including unassigned guest parking), except inside the garage unit assigned to a Unit in the separate garage buildings, and facilities other than on a strictly temporary basis not to exceed 48 hours. For purposes of computing the 48 hours, the relocation of the items at issue within Beaches of Okoboji Condominiums or the temporary removal and return of said item shall not restart the 48 hour time limit unless said item is removed entirely for not less than ten days. No vehicles of any kind may be parked on the approaches to garages. Storage of gasoline or other flammable fluids shall be limited to five gallons at any one time.

C. All garage doors shall be kept closed at all times except when being opened for purposes of ingress and egress, or when a unit owner, family member or guest is personally present in the garage area. No garage shall be used to store discarded items, junk or other unsightly materials. Garages or the basement/ground levels shall not be used as a mechanical or woodworking shop or for commercial ventures. No vehicles may be washed in the basement/ground levels and no vehicle maintenance or repair may be performed inside any of the buildings.

D. Only gas or electric grills shall be allowed.

E. Trash containers shall be kept within garages at all times.

F. No pets shall be allowed even on a temporary basis, except that one dog under 25 pounds or one cat per unit shall be permitted. Any such pets shall not be left unattended by the owners, may not be tied in any common area and shall not be allowed to run free. Owners shall clean up all waste of their pet. In the event a pet is deemed to be a nuisance by a majority of the Owners' Association at a duly called meeting due to the pet causing a disturbance of the other occupants of the units by excessive noise or disruptive behavior, the Owners' Association may require the owner of the unit where the pet is located or staying to permanently remove the pet from the premises.

G. No signs shall be placed on the premises, including, but not limited to, signs placed on the exterior of any unit. This subparagraph shall not prohibit real estate for sale signs. However, for sale signs shall be limited to no more than two signs per unit with said signs to be no larger than four (4) square feet each. Any for sale signs placed on the premises shall be removed as soon as practical after the unit advertised is sold.

H. Decks, porches and/or patios are limited common elements and shall be the responsibility of the Owners' Association, which shall maintain such deck, porch or patio. Decks, porches or patios shall conform to applicable state and local law and the use thereof shall be subject to such rules as may be promulgated by the Owners' Association.

I. No private docks shall be allowed on the premises. The Developer shall be responsible for providing docks along the lakefront to serve the units, which docks shall then be regulated and maintained by the Owners' Association. All docks are regulated by and shall be in conformance with applicable state and local law. The Owners' Association shall have responsibility for assigning placement of boat hoists at the docks, and all covered boat hoists located at the Association docks shall have white boat covers.

Each unit shall be assigned space for one boat hoist not over 12,000 pound capacity and a boat not larger than 30 feet. No hoist may be used for a boat of a non-owner, or for personal watercraft. No boats, hoists or hoist spaces may be rented. No individual may install additional docks or catwalks except as approved by the Board.

J. The Owners' Association by a 2/3 vote of those present at a duly called meeting shall have the authority to amend or rescind any part of this paragraph 9. Additionally, the Owners' Association by a 2/3 vote of those present at a duly called meeting shall have authority to adopt and enforce other reasonable restrictions, rules and regulations relating to the use and enjoyment of the premises, including, but not limited to, assigning or reassigning placement and use of boat lifts; regulating the placement of items such as ladders, benches, diving boards, storage bins and the like on the dock managed by the Association; and regulating the use of common elements and facilities. Additionally, the owners of the Association, by 2/3 vote of those present at a duly called meeting, shall have the authority to amend, alter or overrule any regulations, standards and rules of conduct regarding the use and occupancy of the property adopted by the Board pursuant to section 3F of the By-Laws.

10. Notwithstanding any of the provisions of this Declaration or the By-Laws, the undersigned developers shall retain the right to name all officers of the Association who need not be owners of units until all units shall be sold, or until December 31, 2007, whichever shall occur first. The Developer shall be required to pay assessments for all completed units held by it. The Developer reserves the right to change the interior design and arrangement of all units owned by the developer at the time of such alteration so long as such alteration does not increase the number of units nor alter the boundaries of the common elements and facilities. If Developer makes such changes to a unit, those changes shall be shown by an amendment to this Declaration, which need be signed and acknowledged only by the undersigned developer and need not be approved by the Association, owners or mortgagees of the units herein.

11. Except as set forth in paragraph 10 above, this Declaration may be amended in either of the following manners:

A. By written amendment signed by all owners, acknowledged and filed with the Dickinson County Recorder; or

B. By approval of an amendment by not less than a three-fourths (3/4) majority of the owners present at a meeting called for the purpose of discussing such

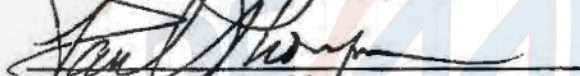
amendment. Notice of such meeting shall designate the time and place for the meeting together with a general description of the proposed amendment with the notice to be given not less than thirty (30) nor more sixty (60) days from the date of the meeting. At such meeting the written proxy of an owner duly signed and notarized either setting forth the owner's vote on the proposed amendment or authorizing another owner to vote on behalf of such absent owner shall be allowed and recognized by the presiding officer as a valid vote on the amendment.

C. No amendment shall be valid without the written approval of Developer as long Developer owns any unit. No amendment shall increase the number of units without approval of all unit owners.

In witness whereof, the undersigned, have executed this Declaration this 24<sup>th</sup> day of April, 2006.

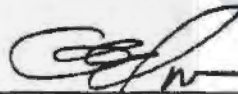
Dated: 4/24/2006

GABLE DEVELOPMENTS, INC.

  
Paul Thompson, President

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 24<sup>th</sup> day of April, 2006, before me, the undersigned, a Notary Public in and for said State, personally appeared Paul Thompson, to me personally known, who being by me duly sworn, did say that he is the President of Gable Developments, Inc., the corporation executing the within and foregoing instrument to which this is attached, that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Paul Thompson as an officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.



Notary Public - State of Iowa

