

Northridge Parkway Homeowners Association, Inc.  
To  
The Public

**BY-LAWS**  
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States: ARTICLE I. DEFINITIONS

Section 1. "Association" shall mean and refer to Northridge Parkway Homeowners Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot (as defined in Section 3. of this Article), but excluding those persons or entities having such interest merely as securities for the performance of an obligation. If a lot is sold on contract, the owner shall be deemed to be the contract buyer. In the event the contract buyer fails to comply with any of the terms of these By-Laws, the contract seller shall comply with the terms of these By-Laws, the contract seller shall comply with the terms of these By-Laws. As between a contract seller and a contract buyer, there will be only one "owner" per lot.

Section 3. "Lot" shall mean and refer to any lot designated by number as shown upon all recorded subdivision map or maps of the real estate described in the Articles of Incorporation of Northridge Parkway Homeowner's Association, Inc., EXCEPT Lots 31 and 32 of First Addition, Northridge Parkway Subdivision to Ames, Iowa, (but shall include any building lots which may be hereinafter created on said Lots 31 and 32 by subsequent subdivisions of any of the area within said Lots 31 and 32). "Lot" shall not include those lots designated by a letter as shown upon the recorded subdivision map or maps.

Section 4. "Common Area" shall mean all lots designated by letters rather than numbers on all recorded subdivision map or maps of the real estate described in the Articles of Incorporation. The common are is intended to be used and maintained in a park-like manner for the enjoyment of each owner of a lot in all recorded subdivisions or resubdivisions of the real estate described in the Articles of Incorporation.

As soon as reasonable practical after a subdivision or resubdivision has been recorded, Erben A. Hunziker, Donald M. Furman, R. Friedrich and Sons, Inc., and Buck Construction Company, Inc., will execute a deed transferring ownership of the Common Area in each subdivision or resubdivision to Northridge Parkway Homeowners Association, Inc.

ARTICLE II. ASSOCIATION MEETINGS

Section 1. Annual Meetings. The Annual Meeting of the Association shall be held on or before March 31 of each year at such place as may be designated by the members of the Board of Directors. Notice of the annual meeting shall be given at least ten (10) days prior to the date set for the meeting.

Section 2. Special Meetings. Special Meetings of the members may be called at any time by the President of the Secretary of the Board of Directors, or upon written request of 51% of the members of the Association.

Section 3. Notice of Meetings. Notice of Association meetings shall be given by the President or the Secretary of the Board of Directors seven (7) days preceding the date of such meeting.

### ARTICLE III. MEMBERS AND VOTING RIGHTS

Section 1. Every owner of a lot shall be a member of the Association.

Section 2. The Association shall have two classes of voting members:

#### CLASS "A"

Class "A" members shall be each owner of a lot, with the exception of the original owners, Erben A. Hunziker, Donald M. Furman, R. Friedrich and Sons, Inc., and Buck Construction Company, Inc. and Class "A" members shall be entitled to one (1) vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members, but the vote attributable to such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any one lot.

#### CLASS "B"

Class "B" members shall be Erben A. Hunziker, Donald M. Furman, R. Friedrich and Sons, Inc., and Buck Construction Company, Inc., and Class "B" members shall be entitled to five (5) votes for each lot owned by them. The Class "B" membership shall cease and be converted to Class "A" membership on the happening of either of the following events, whichever occurs earliest:

- a. When the total votes outstanding in the Class "A" membership equal the total votes outstanding in the Class "B" membership or
- b. On January 1, 2005.

Section 3. Quorum When members who are present in person or by proxy at a regular or special meeting of the Association represent at least ten (10) votes; a quorum shall be considered present to transact business of the Association, except in the case of transacting business as provided in Section 5. And Section 6. Of Article VIII., then the provisions of Section 7. Of Article VIII. Shall supersede the provisions of this Section.

### ARTICLE IV. DIRECTORS

Section 1. Management. The affairs of the corporation shall be managed by a Board of Directors consisting of three (3) individuals who are members of the Association. The directors shall be elected at the annual meeting or at special meeting called for that purpose by a majority of the votes cast at the time of the election.

Section 2. Term of Office. The directors shall hold office for a term of one year or until their successors have been elected or qualified.

Section 3. Vacancy. Should a vacancy occur on the Board of Directors for any reason, the remaining members of the Board of Directors may elect or choose a successor for the balance of such director's term.

Section 4. Compensation. No director shall receive compensation for any services rendered to the Association; however, the directors may be reimbursed for actual expenses incurred in the performance of duties as director.

### ARTICLE V. DIRECTOR'S MEETINGS

Section 1. Meetings. The Board of Directors shall meet upon the request of any member thereof, and at any reasonable hour or location; provided, however, at least twelve (12) hours notice be given to each director.

Section 2. Quorum. That at all meetings of the Board, it shall be necessary for a majority of all of the directors to be present, in person or by proxy, to constitute a quorum for the transaction of business; however, a lesser number may adjourn the meeting to a future time and convenient place.

Section 3. Majority Rule. All questions and deliberations before the Board shall be decided by a majority of the directors present.

#### ARTICLE VI. OFFICERS

Section 1. Officers. The officers of the Association and of the Board of Directors shall be the same individuals and shall include a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the directors may deem necessary.

Section 2. Election. The officers elected shall be chosen at a meeting of the Board of Directors held within thirty (30) days after the annual meeting of the Association. The officers shall serve for a term of one year, or until their successors are elected and qualified.

Section 3. Vacancy. Should any office become vacant for any reason, the directors may elect a successor for the balance of such officer's term.

#### ARTICLE VII. DUTIES OF OFFICERS

Section 1. President. The President shall exercise general supervision and direction of the affairs of the Association and of the Board of Directors. He/She shall execute any agreements, contracts, or resolutions which the Board of Directors may lawfully authorize and direct.

Section 2. Vice President. The Vice President shall be authorized to exercise the duties of the President shall be authorized to exercise the duties of the President in the permanent or temporary absence or in the case of the inability of the President for any reason to perform all acts and duties pertaining to the President's office.

Section 3. Treasurer. The Treasurer shall keep accounts of the finances and perform such other duties as the Board of Directors or the President may direct.

Section 4. Secretary. The Secretary shall record the minutes of all proceedings at meetings of the Association and meetings of the Board of Directors and books to be kept for that purpose. The Secretary shall perform such other duties as may be designated by the President or directors. The Secretary shall record all transfer of ownership of lots and shall maintain a ledger containing the names of the persons who are owners of lots showing thereon the owners address.

#### ARTICLE VIII. ASSESSMENTS

Section 1. Creation of the lien and personal obligation of assessments. Each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association, as follows:

- a. Annual assessments or charges.
- b. Special assessments for capital improvements, and such assessments are to be established and collected as hereinafter provided, and
- c. All assessments, fees or chargers shall be billed annually and shall be due within thirty (30) days after billing. A late payment fee of \$5.00 per month shall be added to the charges.

The annual and also special assessments, together with late payment charges and with interest, costs, and reasonable attorney fees shall be a charge on the lot against which such assessment is made. Each such assessment, together with interest, charges, costs, and reasonable attorney fees shall also be the personal obligation of the person who was the owner of the lot at the time the assessment fell due. The personal obligation for delinquent assessments shall pass to the successors in title if the owner of the lot at the time of the assessment fell due did not pay said assessment.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote recreation, health, safety, and welfare of the residents for the improvements and maintenance of the common area.

Section 3. Maximum and Minimum Annual Assessment. The annual assessment shall be as follows:

- a. Class "A" members: The annual assessment shall not be more than \$50.00 per lot and not less than \$30.00 per lot as determined by the Board of Directors.
- b. Class "B" members: The annual assessment shall not be more than \$15.00 per lot and not less than \$10.00 per lot as determined by the Board of Directors.

The annual assessment for Class "A" members shall commence thirty (30) days after the Class "A" member's deed for a lot has been recorded. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The annual assessment for Class "B" members shall commence on January 1, 1990.

Section 4. Increases Without Member's Vote. From and after January 1 of the first year following the conveyance of the first lot to an owner, the maximum annual assessment may be increased each year not more than 7% above the maximum assessment for the previous year, all without a vote of the members.

Section 5. Increase With Member's Vote. From and after January 1 of the first year following the conveyance of the first lot to an owner, the maximum annual assessment may be increased above 7% by a vote of two-thirds of the voting interest of the members of the Association who cast votes at the meeting called for the purpose of consideration of such increase above 7%.

Section 6. Special Assessments for Capital Improvement. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year, only for the purpose of defraying, in part or in whole, the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, upon the common area, provided that any such assessment shall have the consent of two-thirds of the voting interest of the members of the Association who cast votes at the meeting called for the purpose of consideration of such capital improvements.

Section 7. Notice and Quorum for any Action Authorized Under Section 5. And 6. Written notice by regular mail of any meeting called for the purpose of taking any action authorized under Sections 5. And 6. Of this Article shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members in person or by proxy entitled to cast 60% of all votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 8. Notice of Assessments. Written notice of the annual assessments shall be sent to every owner subject thereto. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an Officer of the Board of Directors setting forth whether the assessment on a specified lot has been paid. Assessments as to all lots must be paid annually.

Section 9. Assessments for all Lots in all Subdivisions. The plan is for all common area in all subdivisions located within the real estate described in the Articles of Incorporation shall be for the benefit of all lot owners in the subdivisions; therefore, all assessments shall be ultimately charged to all lots in all subdivisions.

Section 10. Effective Nonpayment of Assessments and Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date of the same at the rate in effect on the due date which is no higher than 3% above the interest rate paid by the U.S. Government on a one year Treasury Bill. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or escape liability for the assessments provided for herein by abandonment of his/her lot. The Board of Directors of the Association may cause a lien to be placed against any lot for nonpayment of assessments as follows:

- a. A fifteen (15) day written notice of said delinquency shall be given to the lot owner.
- b. If said delinquent assessment is not paid within said fifteen (15) days, a Notice of Nonpayment of Assessment may be served on the lot owner in the same manner as an Original Notice setting forth the name of the lot owner; the lot number; the unpaid assessment and the costs of serving the Notice, plus reasonable attorney fees. If the assessment is not paid in thirty (30) days after the notice is served, the said notice, together with proof of service and affidavit of nonpayment, may be filed in the County Recorder's Office, Story County, Iowa, and from and after the date the documents are recorded, the amount set out in the notice shall constitute a lien against the lot described in the notice and the lien has been then perfected. At any time after the lien is perfected, the Association may implement any proper legal means to foreclose the lien or to collect the amount due.
- c. All lot owners by acceptance of a deed to their lot contractually agree to be bound by the terms of this paragraph and to all the terms and obligations of these By-Laws.
- d. In lieu of the above, the Board may file a lawsuit against any lot owner for nonpayment of assessments plus reasonable attorney fees, court costs, interest and charges.

Section 11. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

#### ARTICLE IX. CORPORATE SEAL

The Association shall have no corporate seal.

#### ARTICLE X. BOOKS AND RECORDS

The books, records, and papers of the Board of Directors and of the Association shall be available for inspection by any member at any reasonable business hour.

#### ARTICLE XI. TAXABLE YEAR

The taxable year of the corporation shall begin on the first day of January of each year and end on the last day of December of each year.

#### ARTICLE XII. ROBERTS RULES OF ORDER

Roberts Rules of Order shall be invoked at all meetings of the member of the Association and of members of the Board of Directors.

#### ARTICLE XIII. SALE AND NOTICE

Owners of lots shall notify members of the Board of Directors of the sale of any lot within thirty (30) days of the sale and shall furnish the Board of Directors the name and address of the new owner or owners.

#### ARTICLE XIV. AMENDMENTS

These By-Laws may be amended at any regular or special meeting of the members by a vote of a majority of the votes cast on the amendment except as otherwise provided in Section 5. And Section 6. Of Article VIII. When a two-thirds vote is required.

#### ARTICLE XV. BINDING EFFECT

By accepting and recording a deed to any lot the owner or owners of lot or lots are bound by all of the provisions of these By-Laws and the Articles of Incorporation of the Association.