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# Amended and Substituted By-Laws of Lincoln Park Lodge, Inc.

## ARTICLE I. OFFICES

The principal office of the Corporation shall be located in Arnolds Park, Iowa.

The registered office of the Corporation required by Chapter 490 of the Code of Iowa to be continuously maintained in Iowa shall be initially as provided in the Articles of Incorporation subject to change from time to time as provided in Chapter 490 of the Code of Iowa. The mailing address for the corporation shall be the registered agent/secretary's home address.

## ARTICLE II. DEFINITIONS

The words and phrases hereinafter enumerated in this paragraph, wherever used in this instrument, shall have the following meaning:

- (a) Restrictive Covenants: This instrument and all of the terms, conditions and restrictions contained therein.
- (b) Exhibit A: Described real estate in Dickinson County, Iowa: Lots 22, 23, 24, 25, 26 in the plat of Sunset Park; Block D, Shoemaker's Addition to Arnolds Park, Iowa.
- (c) Exhibit B: Described real estate in Dickinson County, Iowa: Block D Lots 1 and 2 part of Garage Court Block A, Shoemaker's Addition to Arnolds Park, Iowa.
- (d) Lot: Space corresponding to the numbered share on Exhibit B.
- (e) Association: Because all association members, as defined in Article VII herein, are also the same person as the shareholders of the corporation. Any reference to the association or stock or shareholders or, the action of same, are identical, and neither group shall hold separate rights or powers over the other. Likewise the board of directors shall be the same for each and these by-laws shall be the simple governing document for each.
- (f) Shareholder: The record owner or owner of any one share. If such person or persons own two or more shares such person or persons shall constitute two or more shareholders as the case may be.
- (g) Quorum: More than 50 percent of all shareholders.
- (h) Proxy Voting:
  - 1. General Proxy gives the person holding the proxy the right to vote as the holder sees fit on all issues and motions.
  - 2. Limited Proxy is a signed proxy in which the signer stipulates the way that holder is to vote on specific issues; the proxy holder must cast the shareholder's vote the way the signer designated on the proxy.
  - 3. The difference between a general proxy and limited proxy is that a general proxy gives the proxy holder the discretion to cast a vote based on information discussed in the meeting. Proxies must specifically state if they are general or limited, those proxies not so stating will be considered void.
- (i) Wherever the context so permits, the use of the plural shall include the singular, and the singular the plural, and the use of any gender shall be deemed to include both.

## ARTICLE III. STOCK SHARES

SECTION 1. The Corporation is authorized to issue twenty-one (21) shares of stock. One stock certificate shall be issued for each stock share. Stock shares issued and evidenced by certificates need not be issued in consecutive order.

SECTION 2. The Corporation owns certain real estate; the legal description of which is defined and attached, hereto, marked Exhibit A, and by this reference made a part of these By-laws. Twenty-one (21) separate mobile home spaces, together with certain common property and other improvements are set forth on a certain diagram entitled Lincoln Park Lodge, Inc. prepared by the Howard R. Green Company, consulting engineers, hereto attached, marked Exhibit B, and by this reference made a part hereof. Each stock share issued by the Corporation shall correspond to the space number set forth on Exhibit B. (As an example, share certificate No. 1 shall correspond to space No. 1 on Exhibit B, share certificate No. 2 shall correspond to space No. 2 on Exhibit B, and so on.)

SECTION 3. The owner or owners of a stock certificate shall have the exclusive right of use and quiet enjoyment to the space shown on Exhibit B which corresponds to the number set forth on the stock certificate. The owner or owners of a stock certificate may select any conventionally built modular or mobile home and place the same on the corresponding space set forth on Exhibit B so long as said mobile home or modular home is no less than twelve (12) feet in width and fifty-six (56) feet in length, and provided said mobile home or modular home and the placement of the same comply with the other provisions set forth in these By-laws and any other decisions or resolutions of the Association, or lawful amendments thereto. Moreover, by acceptance of a share certificate, the owner agrees to remove the wheels and tongue from the mobile home and to skirt the mobile home at his or her expense in a manner and in a fashion consistent with the By-laws of the Association.

SECTION 4. Ownership of a stock share shall include an undivided right and interest in certain common property which shall consist of all parts of the previously described property other than spaces 1 through 21 as set forth on Exhibit B (specifically, common property consists of Lots 22 and 23, Block D, and Lots 22, 23, 24, 25 and 26, Plat of Sunset Park, Dickinson County, Iowa). The undivided interest in the common property shall be equal to one-twenty-first (1/21) or 4.7619% of said common property, and such undivided interest shall not be divisible from the interest in the space evidenced by the stock share certificate.

SECTION 5. Lots were originally purchased either with or without boatlift spaces. The 14 lots with boatlift spaces will keep that option with the lot even if sold.

SECTION 6. At the annual spring meeting or an approved special meeting it will be decided whether to allow boatlifts to be added on a yearly bases, additional to the original 14, in the original order of lot purchased date.

#### ARTICLE IV. RESTRICTIVE COVENANTS

Stock owners, by acceptance of their respective share certificates, covenant and agree that each holder of a share certificate, together with his or her respective heirs, assigns or successors in interest, shall be subject to the following restrictive covenants:

- A. No building or buildings shall be erected or used on the common property.
- B. The common property shall remain undivided, and no stockholder shall be entitled to bring an action for partition, it being agreed that this restriction is necessary in order to preserve the rights of all stockholders with respect to the utilization and enjoyment of the common property.
- C. Each stockholder shall occupy and use his or her respective mobile home as a private dwelling for the stockholder, his or her family, tenants and social guests, and for no other purpose. No stockholder shall rent his or her mobile home for transients or for hotel purposes, which is defined as any rental for any period less than thirty (30) days.
- D. No commercial business shall be operated or maintained on any portion of the Corporation's property provided, however, certain motel units situated on Lot 22 of Block D may be rented from the Association from time to time upon such terms and conditions as the Association shall set forth.
- E. No mobile home may be situated less than four (4) feet from any line defining a space as shown on Exhibit B.
- F. Each owner of a share certificate, upon becoming a stockholder of the Corporation, shall become a member of the Lincoln Park Lodge Association and shall remain a member of the Association until such time as his or her stock ownership ceases for any reason, at which time his or her membership in the Association shall automatically cease. If such person or persons own two or more shares such person or persons shall constitute two or more shareowners as the case might be.
- G. Stockholders covenant and agree that the administration of the Corporation shall be in accordance with the provisions set forth in these By-laws. Each stockholder shall comply with the provisions set forth herein, together with all decisions and/or resolutions of the Association, each as lawfully amended from time to time, and the failure to comply with any such provisions, decisions or resolutions shall be grounds for an action to recover sums due, for damages or for injunctive relief.
- H. No stockholder may exempt himself from liability for contribution toward common expenses by waiver of the use or enjoyment of the common property or by his abandonment of his or her space. (Provisions pertaining to common expenses are hereafter set forth.)



I. In transferring, selling or assigning his or her stock certificate, the transferee, assignee or purchaser of any such stock certificate shall be jointly and severally liable with the assigning or transferring stockholder for any and all unpaid assessments made by the Association against the stock share for common expenses up to the time of the assignment, transfer or sale. This shall be without prejudice to the right of the transferee, assignee or purchaser to recover from the assigning stockholder the amount paid by said assignee, transferee or purchaser.

J. Each stockholder shall administer, maintain and repair the mobile home and the space corresponding to the stock share and shall do so at his or her own expense.

K. No nuisance shall be allowed upon a condominium property, nor shall any use or practice which is a source of annoyance to other stockholders or which interferes with the peaceable possession and proper use of the respective spaces by said stockholders be allowed. All parts of each respective stockholder's space shall be kept in a clean and sanitary condition, and no rubbish, garbage or refuse shall be allowed to accumulate nor shall any fire hazard be allowed to exist.

L. No immoral, improper, offensive or unlawful use shall be allowed by any stockholder, and all valid laws, zoning ordinances and regulations of all governing bodies having jurisdiction shall be observed.

M. The dumpster shall be used only for shareholders' garbage. No construction refuse shall be placed in the dumpster nor shall any refuse be brought on site.

N. No dogs or cats shall stray onto others' property. Shareholders will be responsible to pick up after them and dispose animal waste properly. The board of directors shall be allowed to make rules and regulations regarding the keeping of animals, and provide for the administration of each rules and regulations. Copies of such rules and regulations shall be provided to shareholders.

O. No fireworks will be allowed on the dock or deck areas. Shareholders will be responsible for their own family and guests anywhere in Lincoln Park.

#### ARTICLE V. COMMON EXPENSES

Common expenses shall be assessed by the Association annually, but shall be payable in semi-annual installments, except that upon default in payment of any semi-annual installment, the Association may elect to accelerate the amount due and charge interest on the amount due at the maximum rate allowed by law, plus reasonable attorneys fees, accrued as of the date of default. A minimum charge of \$20.00 or one month interest will be assessed. Annual Association dues are paid semi-annually, with the first half due March 1<sup>st</sup> and second half August 1<sup>st</sup>. Shareholders who are not current with dues and assessments will not be allowed to vote on the business of the corporation or association.

##### SECTION 1. Common expenses include:

- A. Expense of administration.
- B. Expenses of maintenance, operation, repair or replacement of common property.
- C. Insurance premiums pertaining to common property.
- D. Any valid charge against the Association as a whole, including water, sewer and electrical charges.
- E. Expenses declared to be common expenses by the Association.

SECTION 2. Each owner of a share certificate shall be liable for a proportionate share of the common expenses (1/21 of all common expenses). Assessments shall be paid on or before ten (10) days after the due date and shall not bear interest so long as they are paid within said ten (10) day period. All sums not paid within said ten (10) day period shall bear interest at the highest legal rate until paid. All payments upon account shall be first applied to interest and then to the principal of the assessment first due. A lien for unpaid assessments shall exist against the share of any delinquent stockholder. The lien for unpaid assessment shall also secure reasonable attorneys fees incurred by the Association incident to the collection of such assessment for enforcement of such lien.

## ARTICLE VI. EASEMENTS

Easements are reserved throughout the property described on Exhibit A and Exhibit B as may be required for utility services in order to adequately serve mobile homes placed on spaces by shareholders. Moreover, the Corporation reserves unto itself an easement in, upon, through and over the common elements for as long as the Corporation shall be engaged in the construction, development, and sale of the units, which easement shall be for the purpose of construction, installation, maintenance and repair of existing and proposed future improvements and appurtenances thereto, for ingress and egress over spaces for sales promotion and for exhibition. The Corporation also reserves unto itself, its successors, assigns and agents, an easement in, upon, through and over all property owned by the Corporation for the purpose of the installation, maintenance, repair and replacement of all sewer, water, power, telephone lines, pipes, mains, conduits, waters, poles, transformers, and any and all other equipment and machinery necessary or incidental to the proper functioning of any unit utility system service in the condominium.

The Corporation also declares that the lawful agencies of the City of Arnolds Park (but not the public in general) shall have a perpetual non-exclusive easement to enter upon all driveways, parking areas and other common property for the purpose of maintaining the safety, health, welfare, and police and fire protection of the stockholders.

The Corporation hereby declares that each shareholder shall have an easement in, upon, through and over the driveways and parking areas created on the property for the purpose of ingress and egress and parking.

## ARTICLE VII. STOCKHOLDERS ASSOCIATION

The members of the Association shall consist of all record stockholders of stock shares in the Corporation. Upon purchase of a stock share, the purchaser shall become a member of the Association. Meetings of the association and the board of directors shall be governed by Robert's Rules of Order (latest edition) unless otherwise provided by this instrument.

**SECTION 1.** Each stockholder shall be entitled to cast one vote (that is, each stock share certificate shall be entitled to one vote despite the number of individual owners of said certificate). If more than one person owns a share certificate, a certificate of appointment designating the individual entitled to cast the vote for the certificate shall be filed with the secretary of the association. Notices required to be given to shareholders will be given to this person only. No share can be represented by more than one person. Such certificate shall be valid until revoked or until superseded by a subsequent certificate, or until a change of ownership in the unit occurs. The secretary may waive the filing of the certificate where the unit is owned by a married couple and only the husband or wife votes. Votes may be cast in person or by written proxy. A proxy may be made by any shareholder of Lincoln Park Lodge, Inc. and shall be valid only for the particular meeting designated therein and must be filed with the secretary of the board of directors before the appointed time of the meeting.

**SECTION 2. Building Permit.** No building or trailer shall be constructed or placed upon a lot until plans and specifications for same have been submitted to and approved in writing by the board of directors showing compliance with the restrictive covenants. A building permit issued by the board of directors shall expire if the construction authorized thereby is not commenced within six months after the date of its issuance. The shareholder shall substantially complete all construction authorized by a building permit within 12 months after commencement of such construction.

**SECTION 3. Snow Removal.** If any shareholder desires any snow removal, they may do so at their own expense without damage to any common property or property of another.

## ARTICLE VIII. BOARD OF DIRECTORS

**SECTION 1. General Powers.** The Board of Directors shall manage the business and affairs of the Corporation. Expenditures by the board will be limited to the maximum amount of \$2,500.00 on any one item or project, unless by prior shareholder approval.

**SECTION 2. Number Tenure and Qualifications.** The number of directors of the Corporation shall be five (5). Electing three (3) directors on even numbered years and two (2) directors on odd numbered years. At the first semi-annual meeting of shareholders and at each first semi-annual meeting thereafter, the shareholders shall elect directors to hold office until the next succeeding annual meeting. Each director shall hold office for the term of two (2) years for which he is elected and until his successor shall have been elected and qualified, unless removed as provided herein. Each director shall be the owner of a share in Lincoln Park Lodge, Inc. or the spouse of such owner. No share shall be represented on the board of directors by more than one person.

**SECTION 3. Regular Meetings.** A regular meeting of the Board of Directors shall be held without other notice than this By-law immediately after, and at the same place as, the annual meeting of shareholders. All records and files of Lincoln Park Lodge, Inc. shall be on hand for review and transfer at this time. The Board of Directors may provide by resolution, the time and place for the holding of additional regular meetings without other notice than by such resolution.

SECTION 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president or any director. The person or persons authorized to call such special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them.

SECTION 5. Notice. Notice of any special meeting shall be given at least three (3) days previous thereto by written notice delivered personally or mailed to each director's mailing address, or by telephone or E-mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail so addressed with postage thereon prepaid. If notice were given by telephone or E-mail, such notice shall be deemed to be delivered when answered. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors, need be specified in the waiver of notice of such meeting.

SECTION 6. Quorum. A majority of the number of directors fixed by Section 2 of this Article VIII shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 7. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 8. Interested Directors. No contract or other transaction between a Corporation and one or more of its directors or any other Corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if any of the following occur:

1. The fact of such relationship or interest is disclosed or known to the Board of Directors or Committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting votes or consents of such interested director.
2. The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent.
3. The contract or transaction is fair and reasonable to the Corporation.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof, which authorizes, approves or ratifies such contract or transaction.

SECTION 9. Removal of Directors. Except as otherwise provided in the Articles of Incorporation, any or all directors may be removed, with or without cause, at a special meeting of the shareholders called expressly for that purpose by an affirmative vote of seventy percent (70%) the total number of shareholders existing in the corporation who would be eligible to vote at an election of directors if present.

SECTION 10. Vacancies. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director so elected shall be elected for the unexpired term of his predecessor in office or the full term of such new directorship.

SECTION 12. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment of the meeting or shall forward such dissent by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 13. Informal Action by Directors. Any action required by Chapter 490 of the Code of Iowa to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or of a committee of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the directors or all of the members of the committee of directors, as the case may be. Such consent shall have the same force and effect as a unanimous vote and may be stated as such in any articles or documents filed with the Secretary of State under Chapter 490 of the Code of Iowa.



SECTION 14. Telephonic Meeting. Members of the Board of Directors of the Corporation or any committee designed by such Board may participate in a meeting of such Board or committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this By-law shall constitute presence in person as such meeting.

SECTION 15. Order of Business. The order of business at the semi-annual meetings and as far as possible at all other meetings shall be as provided for at shareholder meetings.

SECTION 16. Committees. May be appointed as contemplated by the Robert's Rule of Order (latest edition) defining Committees.

SECTION 17. Delegation and Director's Standard of Care. Neither the designation of any such committee, the delegation to it of authority, nor action by such committee pursuant to such authority shall alone constitute compliance by any member of the Board of Directors, not a member of the committee in question, with such director's responsibility to act in good faith, in a manner such director reasonably believes to be in the best interest of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

## ARTICLE IX. SHAREHOLDERS

SECTION 1. Semi-Annual Meetings. The semi-annual meetings of the shareholders shall be held on the first Sunday of May and September at the hour of 1:00 P.M., for the purpose of electing directors each of whom must be a shareholder and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Iowa, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for the semi-annual meeting of the shareholders, or any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently possible.

SECTION 2. Special Meetings. Special meetings of the shareholders for any purpose or purposes, unless otherwise prescribed by statute, may be called by any officer of the corporation or by the Board of Directors or by the holders of not less than a majority of all the shares of the corporation eligible to vote at the meeting.

SECTION 3. Place of Meeting. The Board of Directors may designate any place within the Lakes region, unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place within the Lakes region, unless otherwise prescribed by statute, as the place for the holding of such meeting. If no designation is made, or if a special meeting were otherwise called, the place of meeting shall be the principal office of the corporation in the State of Iowa.

SECTION 4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with the postage thereon prepaid.

SECTION 5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, sixty (60) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of the shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days and, in the case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholder, the date on which notice of the meeting is mailed as the case may be shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

**SECTION 6. Voting Lists.** The officer or agent having charge of the stock transfer books for shares of the corporation shall make at least ten (10) days before each meeting of shareholders a complete list of the shareholders entitled to vote at any such meeting, or any adjournment thereof, arranged in lot number order with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours.

Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders.

**SECTION 7. Quorum.** A majority of the outstanding shares of the corporation eligible to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and eligible to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by Chapter 490 of the Code of Iowa, the Articles of Incorporation, or the By-Laws.

If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

**SECTION 8. Proxies.** At all meetings of shareholders, votes may be cast in person or by written proxy. A proxy may be made by any shareholder of the corporation and shall be valid only for the particular meeting designated therein and must be filed with the secretary of the corporation before or at the time of the meeting. Proxies must specifically state if they are general or limited. Those proxies not so stating will be considered void.

**SECTION 9. Informal Action by Shareholders.** Any action required by Chapter 490 of the Code of Iowa to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the shareholders, and may be stated as such in any articles or documents filed with the Secretary of State under Chapter 490 of the Code of Iowa.

**SECTION 10. Order of Business.** The order of business at the annual meeting and as far as possible at all other meetings of the stockholders shall be:

1. Roll Call
2. Reports
  - a. President
  - b. Secretary
  - c. Treasurer
  - d. Other
3. Resignations and elections
4. Other business
5. Adjournment

**SECTION 11. Voting by Ballot.** Voting on any question or in any election may be via voice unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

## ARTICLE X. OFFICERS

**SECTION 1. Number.** The officers of the corporation shall be a President, Vice-President, Secretary and Treasurer, each of who must be the owner of a share in Lincoln Park Lodge, Inc. or the spouse of such owner. A director cannot represent more than one office, other than the secretary and treasurer.

**SECTION 2. Election and Term of Office.** The officers of the corporation shall be elected annually by the Board of Directors at the Board of Directors meeting held after the first semi-annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled at any meeting of the Board of Directors. Each officer shall hold office until his successors shall have been duly elected and qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Election or appointment of an officer or agent shall not or it self create contract rights.



SECTION 3. Removal. Any officer or agent may be removed at a special meeting of the shareholders by the vote of seventy percent (70%) of the shareholders whenever in their judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the persons so removed.

SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. President. The president shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise the business affairs of the corporation. He shall, when present, preside at all meetings of the shareholders and of the Board of Directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation, any deeds, leases, mortgages, bonds, contracts or other, instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. Vice-President. In the absence of the president or in the event of his death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such duties as from time to time may be assigned to him by the president or by the Board of Directors.

SECTION 7. Secretary. The secretary shall: (a) Keep the minutes of the shareholders and of the Board of Directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; (c) be custodian of the corporate records; (d) keep a register of the post office address of each shareholder; (e) have general charge of the stock transfer books of the corporation, (f) be the registered agent of the corporation and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

SECTION 8. Treasurer. If required by the Board of Directors, the treasurer shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties, as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation and receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article X of these By-laws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the president or the Board of Directors.

SECTION 9. Indemnification of Directors and Officers. The Board of Directors may authorize the corporation to pay expenses, to the maximum amount of \$2,500.00 without shareholder approval, incurred by, or to satisfy a judgment or fine rendered or levied against, a present or former director, officer, or employee of this corporation in an action brought by a third party against such person, whether or not the corporation is joined as a party Defendant, to impose a liability or penalty on such person for an act alleged to have been committed by such person while a director, officer, or employee, or by the corporation, or by both, provided the Board of Directors determines in good faith that such director, officer or employee was acting in good faith within what he reasonably believed to be the scope of his employment or authority and for a purpose which he reasonably believed to be in the best interests of the corporation or its shareholders. Payments authorized hereunder include amounts paid and expenses incurred in settling any such action or threatened action. This Section does not apply to any action instituted or maintained in the right of the corporation by a shareholder or holder of a voting trust certificate representing shares of the corporation. The provisions of this Section shall apply to the estate, executor, administrator, heirs, legatees, or devisees of a director, officer, or employee, and the term "person" where used in the foregoing Section shall include the estate, executor, administrator, heirs, legatees, or devisees of such person.

#### ARTICLE XI. CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans in excess of \$2,500.00 shall be contracted on behalf of the corporation, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the shareholders. Such authority may be general or confined to specific instances.

SECTION 3. Checks Drafts etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories within the Lakes region as the Board of Directors may select.

#### ARTICLE XII. CERTIFICATE FOR SHARES AND THEIR TRANSFER

SECTION 1. Certificate for Shares. Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the president and the secretary or by such other officers authorized by law and by the Board of Directors so to do. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificates shall be issued until the former certificates for a like number of shares have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued therefore upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

SECTION 2. Transfer of Shares. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the secretary of the corporation, and on surrender for cancellation of the certificate in such compliance, a new certificate shall be issued in the name of such transferee. The person in whose name the shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

#### ARTICLE XIII. FISCAL YEAR

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

#### ARTICLE XIV. AUDIT

An outside-qualified public accountant need not audit the books at the close of each fiscal year unless specifically directed by the Board of Directors. The ordinary report of the treasurer or the federal tax return prepared by or for the corporation shall be sufficient report to the stockholders unless specifically directed otherwise by the Board of Directors.

#### ARTICLE XV. WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of Chapter 490 of the Code of Iowa or under the provisions of these By-laws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

#### ARTICLE XVI. INSURANCE

The corporation shall obtain and continue in effect blanket property and casualty insurance on the common elements in an amount equal to the maximum insurable replacement value of the common elements as determined annually by the Board of Directors. The corporation shall also obtain and continue in effect liability coverage for the common elements in an amount determined annually by the Board of Directors. The property and casualty insurance shall afford protection against loss or damage by fire or other hazards covered by a standard extended coverage endorsement, and such other loss or risk as the Board of Directors deems appropriate. The corporation shall purchase policies for such insurance and premiums shall be paid by the corporation as a common expense to be included in the monthly assessment for common expense.

Individual stockholders shall obtain insurance pertaining to their respective mobile homes and to the corresponding space on which said mobile home is located. Such individual stockholders shall have the exclusive right to settle, adjust or litigation any claims under policies purchased and paid for by said stockholders individually.

ARTICLE XVII. AMENDMENTS

These By-laws may be amended or supplemented by an affirmative vote of seventy percent (70%) the total number of stockholders existing in the corporation who would be eligible to vote at an election of directors if present at a meeting duly called and held in accordance with the By-laws of the corporation. Any amendment to these By-laws will become effective immediately upon such affirmative vote.

Renewal of By-laws. Every fifth year thereafter, the duration of the By-Laws may be renewed, modified and extended for an additional term of five years by causing to be filed and recorded in the Recorder's Office of Dickinson County, Iowa, an instrument entitled "Declaration of Renewal of By-laws", signed and acknowledged by affirmative vote of the then shareholders of all shares shown by the stock transfer books of the corporation and reciting that an affirmative vote of the shareholders thereby declare their election to renew and extend the By-Laws for an additional term of five years.

ARTICLE XVIII. BOATS, DOCK AND LIFTS

The Board of Directors shall be allowed to make rules and regulations regarding the use and size of dock, slips and boat and wave runner lifts and related matters, and provide for the administration of same. Copies of such rules and regulations shall be provided to shareholders.

No boat shall be over twenty-four feet (24') in length.

ARTICLE XIX.

If any one or more of the provisions of these By-laws are declared invalid, such invalidity shall in no way impair or affect the validity, enforceability or effect of the remainder of the provisions set forth.

The undersigned Secretary of Lincoln Park Lodge, Inc. hereby certifies that the above and foregoing By-laws were presented to and approved and duly adopted by the stockholders of said corporation at their semi-annual meeting duly held on the 24 day of April, 2004.

SECRETARY Ronald K Holte

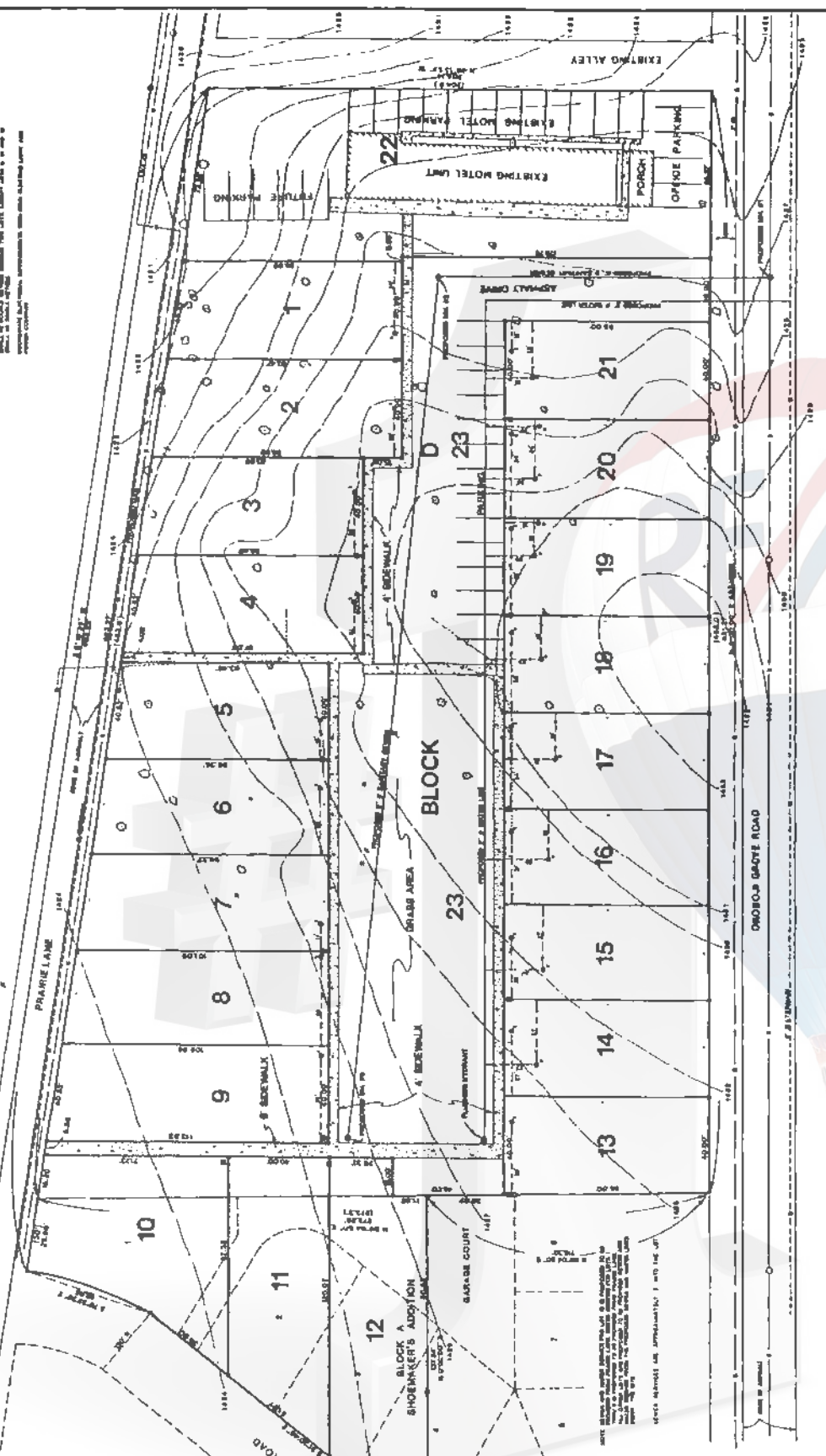
ATTEST:

PRESIDENT David Beelen



THIS PLAN REPRESENTS THE PROPOSED DEVELOPMENT OF THE PROPERTY SHOWN HEREON. THE DEVELOPER HAS BEEN ADVISED THAT THE CITY ENGINEER HAS REVIEWED THIS PLAN AND HAS ISSUED THIS PERMIT. THE DEVELOPER IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE CITY ENGINEER'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE PLAN AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE DEVELOPER IS ADVISED THAT THE CITY ENGINEER'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE PLAN AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION PROVIDED HEREON.

**DESCRIPTION:** This plan shows the location and extent of the proposed development of the property shown hereon. The developer has been advised that the city engineer has reviewed this plan and has issued this permit. The developer is responsible for the accuracy of the information provided hereon. The city engineer's review is limited to the technical aspects of the plan and does not constitute a guarantee of the accuracy of the information provided hereon.



**EXHIBIT "B"**

LINCOLN PARK LODGE  
MOBILE HOME PARK RENOVATION  
ARNOLDS PARK, IOWA  
1990

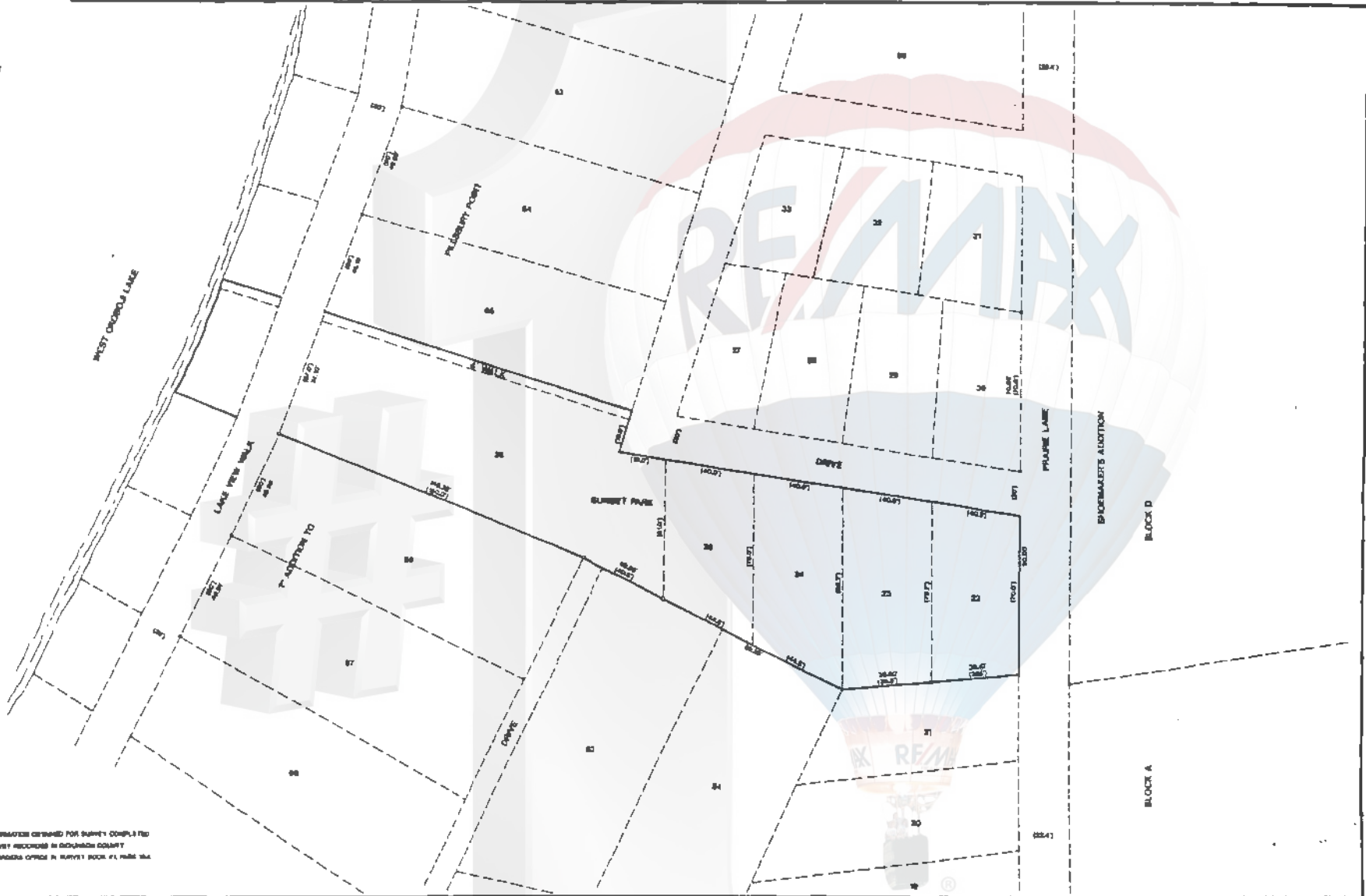
Howard R. Green Company  
CONSULTING ENGINEERS

NO.	DATE	REVISION
1	10/15/90	ISSUE FOR PERMIT REVIEW
2	10/20/90	REVISED PER CITY ENGINEER COMMENTS
3	11/01/90	REVISED PER CITY ENGINEER COMMENTS
4	11/15/90	REVISED PER CITY ENGINEER COMMENTS
5	12/01/90	REVISED PER CITY ENGINEER COMMENTS
6	12/15/90	REVISED PER CITY ENGINEER COMMENTS
7	01/01/91	REVISED PER CITY ENGINEER COMMENTS
8	01/15/91	REVISED PER CITY ENGINEER COMMENTS
9	02/01/91	REVISED PER CITY ENGINEER COMMENTS
10	02/15/91	REVISED PER CITY ENGINEER COMMENTS
11	03/01/91	REVISED PER CITY ENGINEER COMMENTS
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21	08/01/91	REVISED PER CITY ENGINEER COMMENTS
22	08/15/91	REVISED PER CITY ENGINEER COMMENTS
23	09/01/91	REVISED PER CITY ENGINEER COMMENTS
24	09/15/91	REVISED PER CITY ENGINEER COMMENTS
25	10/01/91	REVISED PER CITY ENGINEER COMMENTS
26	10/15/91	REVISED PER CITY ENGINEER COMMENTS
27	11/01/91	REVISED PER CITY ENGINEER COMMENTS
28	11/15/91	REVISED PER CITY ENGINEER COMMENTS
29	12/01/91	REVISED PER CITY ENGINEER COMMENTS
30	12/15/91	REVISED PER CITY ENGINEER COMMENTS

DATE: 10/15/90  
DRAWN BY: JMG  
CHECKED BY: HRG  
SCALE: AS SHOWN  
SHEET NO. 1 OF 1

FINAL SITE PLAN

EXHIBIT "A"



N  
SCALE: 1" = 20'

- PLANNED ROAD
- EXISTING ROAD
- LOT BOUNDARY
- PROPERTY LINE

NOTES: DRAWN FROM INFORMATION OBTAINED FOR SURVEY COMPLIANT  
IN JULY 2008. SURVEY RECORDS IN BUCKINGHAM COUNTY  
COURTHOUSE RECORDS OFFICE IN SURVEY BOOK #11 PAGE 284

DRAWN:	SURVEYED:
APPROVED:	FIELD BOOK NO:
DATE:	JOB NO.:

NO.	DATE	BY	REVISION DESCRIPTION

**Howard R. Green Company**  
CONSULTING ENGINEERS

LINCOLN PARK LODGE  
ARNOLDS PARK, IOWA

LAKESHORE PROPERTY

SHEET NO.