

# BYLAWS OF THE VINTAGE COLLECTION AT PRAIRIE TRAIL OWNER'S ASSOCIATION

## ARTICLE I Name and Location

The name of the corporation is The Vintage Collection at Prairie Trail Owner's Association, hereinafter referred to as the "Association". The principal office of the Association shall be located in Polk County, Iowa, but the meetings of members and directors may be held at such places within the State of Iowa, as may be designated by the Board of Directors.

## ARTICLE II Definitions

Section 1. "*Association*" shall mean The Vintage Collection at Prairie Trail Owner's Association, a non-profit corporation organized pursuant to the Revised Iowa Nonprofit Corporation Act, as well as any of its successors or assigns. The Articles of Incorporation of the Association are hereby incorporated by reference.

Section 2. "*Board*" or "*Board of Directors*" shall mean the Board of Directors of the Association.

Section 3. "*City*" shall mean City of Ankeny, Polk County, Iowa, a municipal corporation.

Section 4. "*Declaration*" shall mean and refer to the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for The Vintage Collection at Prairie Trail filed on \_\_\_\_\_, 2023 in Book \_\_\_\_\_, Page \_\_\_\_ with the Polk County Recorder, as the same may be amended, restated, or otherwise modified, and which is incorporated herein by reference.

Section 5. "*Lot*" shall mean and refer to an individual parcel of land within The Vintage Collection at Prairie Trail which is platted for a family residential dwelling.

Section 6. "*Member*" shall mean those persons entitled to membership in the Association as provided in the Declaration, the Articles of Incorporation, and these Bylaws.

Section 7. "*Owner*" shall mean the record titleholder, as disclosed by the records of the Polk County Recorder, whether one or more persons or entities, of a fee simple title to any Lot. This term shall not include those persons having an interest in any Lot as a vendor under an Installment Real Estate Contract or those persons having an interest solely for security purposes in the performance of an obligation or debt. The term also excludes those persons having a lien against any Lot by operation or law or otherwise. Furthermore, the term shall not be construed to include the City, State of Iowa, or any other governmental entity as to any Lot or right of way owned by it.

Section 8. "*Property*" shall mean the real estate that is subject to the Declaration and any and all improvements thereon, but shall exclude any portion thereof which has been conveyed, dedicated or granted to the City now or in the future. Any part of the Property conveyed now or in the future to the City, the State of Iowa, or any other governmental entity shall be free and clear of all obligations set forth in the Declaration; provided; however, that the Association, at its discretion, may provide maintenance, including mowing, for any portion of the Property dedicated to the City for right of way, such as the grassy area of boulevards or traffic islands, and the costs shall be included in the assessments described in the Declaration.

Section 9. Capitalized words and phrases used but not otherwise defined herein shall have the meaning ascribed to them in the Declaration.

### ARTICLE III

#### Membership and Voting Rights

Section 1. The Members shall consist of every Owner of a Lot which is subject to assessment by the Association. If an Owner is a corporation or partnership, the member may be an officer, partner or employee of such Owner in accordance with a designation adopted by the appropriate resolution of such Owner and filed with the Association. All present and future Owner and their tenants, future tenants, employees, patrons, guests, invitees and any other person who might use the Property in any manner, are subject to the provisions set forth in these Bylaws, the Declaration, and any and all rules and regulations applicable to the Property and subsequent additions thereto.

Section 2. Membership in the Association is freely transferable or assignable only in relation to the Member's sale, transfer or other disposition of the Member's interest in the Property that would result in the Member not being an Owner, and the transferee then being an Owner and a Member. Otherwise, membership in the Association is not transferable or assignable.

Section 3. Except as otherwise provided in these Bylaws, the membership and voting rights in the Association shall be governed by the provisions contained in the Declaration and Articles of Incorporation for the Association.

### ARTICLE IV

#### Covenant for Maintenance Assessments

The maintenance assessments and other assessments and the provisions related thereto shall be governed by the provisions contained in the Declaration.

### ARTICLE V

#### Meeting of Members

Section 1. Annual Meetings. Annual meetings of the Members shall be held between January 1 and August 1, at a date and time as determined by the Board of Directors. Annual meetings of the Members shall be held for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-third (1/3) of the Members who are entitled to vote.

Section 3. Notice of Meetings. Notice of the place, date and time of all meetings of members and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be communicated not fewer than ten (10) days nor more than sixty (60) days before the date of the meeting to each Member entitled to vote at such meeting. Notice may be communicated in person, by mail, by telephone, voice mail, other electronic means or other method of delivery. Written notice by the Association to its Members, if in a comprehensible form, is effective according to one of the following: (i) upon deposit in the United States mail, if mailed post-paid and correctly addressed to the Member's address shown in the Corporation's current record of Members; or (ii) when electronically transmitted to the Member in a manner authorized by the Member.

Section 4. Quorum. The presence at the meeting of a majority of the Members entitled to vote or present by proxy shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, a quorum shall not be present at any meeting, the Members entitled to vote shall have power to adjourn the meeting to another time without further notice other than announcement at the meeting.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot. All proxies shall automatically expire eleven (11) months after the date of execution. Filing of a proxy shall count as the presence of a Member for the purpose of establishing a quorum. The form of the proxy shall be designated by the Board of Directors.

Section 6. Suspension of Voting Rights. A Member's voting rights shall be suspended for any period during which any assessment against the Member's Lot remains unpaid. Voting rights will resume when the assessment is paid in full or when the Member enters into a payment plan approved by the Board of Directors. The Board of Directors may suspend a Member's voting rights for any infraction of the Association's rules and regulations. Voting rights will resume when the Board of Directors determines the infraction has been corrected.

## ARTICLE VI

### Board of Directors - Selection and Election - Term of Office

Section 1. Number. The management and affairs of the Association shall be managed by a Board of at least three (3) but no more than five (5) Directors, who must be Members of the Association.

Section 2. Term of Office. At each annual meeting, the Members entitled to vote shall elect Board members for a term of one (1) year. Whenever any one or more of the said directors or their successors appointed or elected as herein provided shall die, be removed, be unable to act or resign, or cease to be an Owner of a Lot, then the unexpired term shall be filled for the balance of such unexpired term by appointment of a successor director by majority vote of the then remaining directors.

Section 3. Removal and Resignation. Any Director may be removed from the Board at any time, with cause, by a majority vote of the Members of the Association entitled to vote. Any Director of the Association may resign at any time by delivering written notice to the President, the Board, or the Association. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 4. Compensation. No Director shall receive compensation for serving on the Board; however, a Director may be reimbursed for actual expenses incurred in the performance of duties.

Section 5. Interim Directors. The Board may designate persons to serve as a Director in an interim capacity, without vote on the Board, including ex-officio Directors.

Section 6. Election. At all elections for Directors, Members shall have the right to vote in person or by proxy. Election shall be in the manner prescribed by the Board of Directors, and may, but shall not be required to be by secret ballot. If more than one person or entity hold an interest in any Lot or portion of a Lot all such persons shall be Members; however, the vote for such Lot or portion of a Lot shall be exercised as they determine, but in no event shall more than one vote per Lot be cast on any matter.

ARTICLE VII  
Meeting of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors may be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board of Directors and shall be held at least annually.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the Board President, Treasurer or Secretary, after not less than two (2) days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of Directors present in person or by telephone or by electronic means at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Waiver or Consent. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held shall be as valid as though made at a meeting duly held if, either before or after the meeting, each of the Directors not present signs a written Waiver of Notice, or a Consent to the holding of such meetings, or an approval of the minutes thereof. All such Waivers, Consents or Approvals shall be filed with the corporate records and made part of the minutes of the meetings. Presence of a Board member at a meeting shall constitute an automatic waiver of notice and consent to the meeting unless the Board member is present for the purpose of protesting the lack of notice or other irregularity in the meeting.

Section 5. Action Taken Without Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VIII  
Powers and Duties of the Board of Directors

Section 1. Powers. The Board of Directors shall have the power to:

A. Adopt any rules and regulations to carry out the intent of the Declaration and these Bylaws and to establish penalties for the infraction thereof.

B. Suspend the voting rights of a Member during any period in which a Member shall be in default in the payment of any assessment levied by the Association, provided; however, that reasonable notice shall be given to the Member and the Member shall be given a right to be heard by the Board subject to the rules and regulations established by the Board. Such rights may also be suspended after notice and hearing for infraction of rules and regulations.

C. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration.

D. Declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive, regular meetings of the Board of Directors without the approval of the Board.

E. Employ managers, property managers, contractors, employees, agents, accountants, and attorneys as deemed necessary, and to prescribe their duties.

F. Do all things permitted by the Declaration, as well as the Revised Iowa Nonprofit Corporation Act.

Section 2. Duties. It shall be the duty of the Board of Directors to:

A. Cause to be kept a complete record of all its acts and corporate affairs and to present a summary thereof to the Members at the Annual Meeting of the Members, or at any special meeting when such summary is requested in writing by one-third (1/3) of the Members who are entitled to vote.

B. Supervise all officers, property managers, contractors, agents, and employees of the Association, to see that their duties are properly performed.

C. As more fully provided in the Declaration, to:

1. Fix the amount of the assessments against each Lot consistent with the Declaration;

2. Send written notice of each assessment to every Owner subject thereto; and,

3. Foreclose the lien against any property for which assessments are not timely paid or to bring an action at law against the Owner personally obligated to pay the same.

D. Issue, or cause an appropriate officer to issue, upon demand by any person a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, the certificate shall be conclusive evidence of payment.

E. Procure and maintain adequate liability, hazard and property insurance on property owned by the Association if deemed necessary by the Board.

F. Do all things required to be done by the Declaration.

## ARTICLE IX Officers and Their Duties

Section 1. Enumeration of Offices. The officers of the Association shall be a President, Secretary, Treasurer, and such other officers as the Board may from time to time by resolution create, all of whom shall be members of the Board of Directors.

Section 2. Election of Officers. The election of the officers shall take place at the first meeting of the Board of Directors following each Annual Meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and shall hold office until the next annual election of officers unless they shall sooner resign, or shall be removed, or otherwise disqualified to serve. Each officer's term shall commence on the first day of the month following the election of such officers, and shall expire at midnight on the last day of the month preceding in the following year.

Section 4. Special Appointments. The Board may elect other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board by resolution may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office, with cause, by the Board by a majority vote. Any officer may resign at any time by giving written notice to the Board, the President or the Association. The resignation shall take effect on the date of receipt of the notice or at any later time specified therein. Acceptance of the resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The person appointed to fill the vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7. Duties. The duties of the officers are as follows:

A. President.

The President shall preside at all meetings of the Board of Directors and the annual meeting of the Members. The President shall see that orders and resolutions of the Board are carried out. The President or the duly designated manager or agent for the Association shall sign all leases, mortgages, deeds, and other written instruments; and shall perform such other duties as provided in these Bylaws or by the Board.

B. Secretary.

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association, together with their addresses; and shall perform such other duties as required by the Board.

C. Treasurer.

The Treasurer or the duly designated manager or agent for the Association shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors. The Treasurer or the duly designated manager or agent for the Association shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of the budget and statement to each of the Members.

ARTICLE X  
Written Instruments

Section 1. Loans. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board; provided, however, loans in excess of \$50,000.00 shall require approval by a majority of a quorum of the Members. Such authority may be general or confined to specific instances. The Association may mortgage, pledge, deed in

trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

Section 2. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Association shall be signed by the Treasurer or such agents of the Association as shall be determined and authorized by resolution of the Board.

Section 34. Drafts. All corporate funds not otherwise employed shall be deposited to the credit of the Association at such banks, savings and loans, credit unions, trust companies or other depositories as the Board may select.

ARTICLE XI  
Books and Records

The books, records and papers of the Association shall at all times during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and Bylaws of the Association shall be available for inspection by any Member.

ARTICLE XII  
Assessments

As more fully provided in the Declaration, each Member is obligated to timely pay to the Association monthly and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due, shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate permitted by the law of the State of Iowa, but in no event to exceed fifteen percent (15%), as set forth in the Declaration, unless amended. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of the assessment. No Owner may waive or otherwise escape liability for the assessment provided for herein and in the Declaration by abandonment of his or her Lot.

ARTICLE XIII  
Indemnification

Section 1. Indemnification: Third Party Actions. Except for any prohibition against indemnification specifically set forth in these Bylaws or in Chapter 504, Code of Iowa 2023, at the time indemnification is sought by any Member, director, employee, volunteer or agent of the Association, the Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceedings, whether civil criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a Member, director, employee, volunteer or agent of the Association, or is or was serving at the request of the Association as a Member, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (such serving as a director, employee or agent of the Association or at the request of the Association referred to herein as "serving on behalf of or at the Association's request"), against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding

if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Indemnification; Further Provisions. If a Member, director, employee, volunteer or agent of the Association has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him or her in connection therewith. Any other indemnification (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that the indemnification of such person is proper because he or she has met the applicable standard of conduct set forth in Section 1; such determination shall be made (1) by the Board by a majority vote of a quorum consisting of directors not parties to such action, suit or proceedings, or (2) in a written opinion by special independent counsel selected by the Board by a majority vote of a quorum consisting of directors not parties to such action, suit or proceedings, or (3) if the requisite quorum of the full Board cannot be obtained through disinterested directors, in a written opinion by special independent legal counsel selected by a majority vote of the full Board in which directors who are parties may participate. Expenses incurred by defending a civil or criminal action, suit, or proceedings may be paid by the Association in advance of the final disposition of such action, suit or proceedings as authorized in the manner provided in this Section 2 upon receipt of an undertaking by or on behalf of such person that such person believes in good faith that he or she has met the applicable standard of conduct set forth in Section 1 and that such person will repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified as authorized herein. The indemnification and advancement of expenses provided herein shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any provision in the Articles of Incorporation, the Bylaws, any agreement, any vote of members or disinterested directors, or otherwise, both as to actions in the person's official capacity entitling the person to indemnification and advancement of expenses under these provisions and as to actions in other capacities concurrently held by those seeking indemnification or advancement of expenses. However, no person shall be provided indemnification by any provision of the Articles of Incorporation or Bylaws, by any agreement, or otherwise, for any breach of a duty of loyalty to the Association or its Members, for any act or omission not in good faith or which involves intentional misconduct or knowing violation of the law, or for any transaction from which the person derives an improper personal benefit. The indemnification provided herein shall continue as to a person who has ceased to be a Member, director, officer, employee, volunteer, or agent and shall inure to the benefit of the heirs, executors, personal representatives and administrators of such a person. The Board shall have power to purchase and maintain insurance on behalf of any person who is or was serving on behalf of or at the Association's request against any liability asserted against him and incurred by him in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions hereof.

#### ARTICLE XIV Corporate Seal

The Association shall have no seal.

#### ARTICLE XV Amendments



Section 1. Method. These Bylaws may be altered, amended, or repealed and new bylaws may be adopted by the Members by two-thirds (2/3) of the votes cast or a majority of voting power, whichever is less.

Section 2. Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In the case of any conflict between Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVI  
Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

ARTICLE XVII  
Terms, Gender

Words and phrases herein shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context. Whenever the masculine term “he” is used, it shall automatically include the feminine term “she”.

IN WITNESS WHEREOF, the Board of the Association has set their hands as of this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

THE VINTAGE COLLECTION AT PRAIRIE  
TRAIL OWNER’S ASSOCIATION

By \_\_\_\_\_  
\_\_\_\_\_, President

By \_\_\_\_\_  
\_\_\_\_\_, Secretary