

Prepared by and Return to: David D. Nelson, Whitfield & Eddy, P.L.C., 699 Walnut St. Suite 2000, Des Moines, IA 50309
(515) 558-0153

**DECLARATION OF HOMEOWNERS' ASSOCIATION
FOR GRANT ACRES**

THIS DECLARATION, made on the date hereinafter set forth by GS Land Fellows, LLC, an Iowa limited liability company ("Declarant") as developer of Grant Acres, an Official Plat, in Polk County, Iowa, and in support of the DECLARATION, the Declarant states and provides as follows:

RECITALS

THIS DECLARATION this ____ day of _____, 2021, by GS Land Fellows, LLC, an Iowa limited liability company (the "Declarant").

WHEREAS, Declarant is the developer of certain real property located in Polk County, Iowa, which is more particularly described as:

Lots 1 through 14 in Grant Acres, an Official Plat in Polk County, Iowa (the "Property")

WHEREAS, Declarant desires to develop the above described real estate to be a residential community known as "Grant Acres"; and

WHEREAS, Declarant desires to establish an Association concerning certain responsibilities of the Association as described herein; and

WHEREAS, Declarant desires that the Lots shall be held, sold and conveyed subject to such easements, restrictions, covenants and conditions as may be described in this Declaration for the purpose of protecting the value and desirability thereof, and which shall run with the real property and be binding on all parties having any rights, title or interest therein, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

1. DEFINITIONS.

A. “Association” shall mean and refer to Grant Acres Homeowners Association, Inc., its successors and assigns, a non-profit corporation organized pursuant to Chapter 504 of the Code of Iowa as amended.

B. “Articles of Incorporation” shall mean and refer to the Articles of Incorporation of the Association, a copy of which is attached hereto as Exhibit “A”.

C. “Board of Directors” shall mean and refer to the Board of Directors of the Association.

D. “Bylaws” Bylaws shall mean and refer to the Bylaws of the Association, a copy of which is attached hereto as Exhibit “B”.

E. “County” shall mean the Polk County, Iowa.

F. “Declarant” shall mean and refer to by GS Land Fellows, LLC. an Iowa limited liability company.

G. “Declaration” shall mean and refer to this Declaration of Homeowners’ Association for Grant Acres to which the Properties are subject, as the same may be amended from time to time.

H. “Lot” shall mean and refer to the lots (Lots 1 through 14) shown on the recorded Plat for Grant Acres.

I. “Member” shall mean and refer to those persons entitled to membership as provided in this Declaration, the Articles of Incorporation of the Association and the Bylaws of the Association.

J. “Owner” shall refer to the record owner, whether one or more persons and entities, including the Declarant, or a fee simple title to any part of Lot, but excluding those having such interest merely as security for the performance of any obligation, and excluding those having a lien upon the Lot by provision of operation of law. A vendee in possession under a recorded contract of sale of a Lot shall be deemed the owner thereof.

K. “Plat” shall mean Grant Acres, an Official Plat, located in Polk County, Iowa.

L. "Properties" shall mean and refer to that certain real property described above.

2. **RESPONSIBILITIES OF THE ASSOCIATION**

Storm Water Facility Management. A Storm Water Management Facility Maintenance Covenant and Permanent Easement Agreement ("Storm Water Agreement") was filed of record in the office of the Polk County Recorder's office on ____, 2021, in Book _____ Page _____. Homeowners with property containing stormwater facilities are responsible for regular maintenance (such as mowing and weed removal of detention areas). The Association is responsible for making decisions related to Major Maintenance of the stormwater infrastructure including but not limited to pipe replacement, detention area silt removal, structure repair or replacement, and erosion control repair or replacement.

3. **MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION**

A. Membership. Every Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot that is subject to assessment hereunder. Ownership of a Lot shall be the sole qualification for membership. When more than one person holds an interest in any Lot, all such persons shall be Members.

B. Voting. Subject to provisions of Paragraph C of this Section, there shall be appurtenant to each Lot one vote in the Association. When more than one person holds an interest in any Lot, the vote for 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 Lot.

C. Declarant as Sole Voting Member. Notwithstanding any other provision of this Declaration, Declarant shall be the sole voting Member of the Association until Declarant no longer owns any portion of any Lot or until Declarant waives, in writing, its right to be the sole voting member. Declarant shall have the right to elect all Directors and to cast all votes as it deems appropriate. Each Owner by acceptance of a deed shall be deemed to have released Declarant from all claims with respect to actions taken or not taken while Declarant controls the Association.

D. Board of Directors. Subject to the provisions of Section 3 of this Article, the Members entitled to vote shall elect a Board of Directors of the Association as prescribed by the Bylaws of the Association. The Board of Directors shall manage the affairs and business of the Association.

E. Suspension of Voting Rights. The Association shall suspend the voting rights of a Member for any period during which any assessment hereunder against such Member's Lot remains unpaid and for a period not to exceed sixty (60) days for any infraction of the published rules and regulations of the Association.

F. Duration. No dissolution of the Association shall occur unless another association or equivalent entity has been created to succeed to the duties and responsibilities of the Association under this Declaration.

4. COVENANT FOR MAINTENANCE ASSESSMENTS

A. Creation of the Lien and Personal Obligation of Assessments. Declarant for each Lot, hereby covenants, and each Owner of a 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 (1) a one-time assessment at closing when lot is purchased, and (2) special assessments to be established and collected as hereinafter provided. The one-time and special assessments, together with late fees, interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the joint and several personal obligation of each person who was the Owner of such Lot at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to the Owner's successors in title unless expressly assumed by such successor.

B. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of carrying out the general duties and powers of the Association, including, but not limited to, maintenance obligations of the Association as provided in this Declaration; payment of insurance premiums, and special assessments associated with the Stormwater infrastructure, fees and costs payable to a professional management firm, an accounting firm and an attorney in connection with the operation of the Association as well as the defense or prosecution of any legal action, and for other purposes specifically provided herein. In making such assessments, the amount to be levied shall be equal and limited to the actual cost to the Association of providing those functions and services set forth in this Declaration.

C. One-time Assessment of \$500 due at closing for any lot (initial purchase, and any sale or transfer). The Board of Directors shall establish the maximum one-time assessment to be assessed against each Lot, which assessment shall include a pro rata portion of the amount of real estate taxes, special assessments and insurance premiums payable by the Association.

D. Reserve Fund. The one-time assessment shall be primarily set aside or otherwise allocated in a reserve fund for the purpose of providing repair, replacement, removal and demolition of the maintenance obligations required of the Association. Notwithstanding the foregoing, Declarant may use any reserve funds, if established, to defray operating costs as it deems appropriate.

E. Special Assessments for Capital Improvements and Operating Deficits. In addition to the one-time assessments authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, replacement, removal or demolition of maintenance obligations required of the Association or for operating deficits that the Association may from time to time incur,

provided that any such assessment shall have the assent of a majority of the Members who are voting in person or by proxy at a meeting duly called for this purpose.

F. Uniform Rate of Assessment. Both one-time and special assessments must be fixed at a uniform rate for all Lots.

G. Date of Commencement of One-Time Assessments: Due Dates. The one-time assessment provided for herein shall commence as to each respective Lot on the day of Closing. Upon such conveyance, the one-time assessment and special assessments prorated to December 31 must be paid to the Association prior to or at the closing of sale or transfer of any Lot. The Board of Directors shall establish the due dates for all assessments. All payments shall be made on or before the due date. Both one-time assessments and special assessments shall be collected by the Association.

H. Declarant Exempt from Assessments. Declarant shall not be liable for one-time or special assessments upon Lots owned by it. Declarant is not responsible for the establishment of a budget as long as Declarant is the sole voting member of the Association. The Association and Declarant are not required to submit statements for assessments to any Owner.

I. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 15% per annum or at the highest rate allowed by Iowa law, whichever is lower. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property in the manner provided for foreclosure of a mortgage, or both, and there shall be added to the amount of said assessment all cost and expenses incurred by the Association in collecting said assessments, including reasonable attorney's fees, whether or not legal action is required in connection therewith.

J. Subordination of Assessments Liens. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. Provided, however, the sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer. The failure of an Owner to pay assessments as provided in this Article shall not constitute a default under a mortgage insured by the Federal Mortgage Agencies.

K. Assessment Certificate. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in a recordable form signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments on a Lot shall be binding upon the Association as of the date of its issuance.

5. GENERAL PROVISIONS.

Section 1. Enforcement of Declaration.

- A. Legal Action. This Declaration shall be deemed to run with and be a burden upon the land to which they apply and all improvements thereon. The owner of any lot or portion thereof to which this Declaration apply may bring an action in any Court of competent jurisdiction to enforce this Declaration and enjoin their violation, mandate their compliance or to recover damages for the breach thereof or for any other remedy or combination of remedies recognized at law or in equity.
- B. Delays in Enforcement. No delay or omission on the part of any owner of land to which this Declaration applies in exercising any rights, power or remedy herein allowed shall be construed as a waiver of acquiescence therein. No right, claim or action shall accrue to and no action or claim shall be brought or maintained by anyone against Declarant on account of any action or inaction under this Declaration.
- C. Conflict with Governmental Regulations. All property subject to this Declaration shall be also subject to any and all regulations of the City and any other governmental entities having jurisdiction, including, but not limited to, zoning ordinances, subdivision ordinances, building codes or other such regulations. Whenever there is a conflict between the provisions of this Declaration and the ordinances, statutes or regulations of the City, Polk County, State of Iowa or the United States Government, the provision which is most restrictive shall be binding.

Section 2. Term of Declaration/Severability/Amendment.

- A. Duration. This Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by Declarant, its successors and assigns, or the owners or owners from time to time of any lots subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a period of twenty-one (21) years after recordation hereof.
- B. Severability. In the event that one or more of the terms or conditions of this Declaration shall be declared for any reason, by the court of competent jurisdiction, to be null and void, such judgment or decree shall in no way affect, modify, change, abrogate or nullify any of the remaining covenants, conditions, restrictions or terms not so expressly held to be void and the remaining parts of this Declaration shall remain in full force and effect.
- C. Amendment. This Declaration may be amended in writing by an instrument signed and filed of record in the Office of the Polk County, Iowa Recorder, by at least fifty-one percent (51%) of the Lot owners, if the Declarant does not own a Lot/Outlot. Notwithstanding the foregoing, the Declarant retains the sole right to amend this Declaration for any reason so long as Declarant has an ownership interest in any Lot or Outlot. Furthermore, none of the rights and duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval.

Dated this ____ day of _____ 2021.

GS Land Fellows, LLC
an Iowa limited liability company

By: _____
Andrew Lee, Member

By: _____
Michael Siedsma, Member

ACKNOWLEDGMENT

STATE OF IOWA)
)ss:
COUNTY OF POLK)

The foregoing record was acknowledged before me on this ____ day of _____, 2021
by Michael Siedsma and Andrew Lee, Members of GS Land Fellows, LLC.

Notary Public

CONSENT TO DECLARATION

The undersigned, Home State Bank, is the holder of a mortgage filed _____, 2021, in Book _____ Page _____ of the Polk County Records, which mortgage is a lien on the Property. The undersigned hereby consents to the submission of Property to the restrictions, covenants and easements set forth above.

Dated this _____ day of _____, 2021.

Home State Bank

By: _____
Name: Eric Hockenberry, Vice President

STATE OF IOWA, POLK COUNTY:

On this ____ day of _____, 2021, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Eric Hockenberry as Vice President of Home State Bank.

Notary Public in and for the State of Iowa

EXHIBIT A

**ARTICLES OF INCORPORATION
OF
GRANT ACRES HOMEOWNERS ASSOCIATION, INC.**

TO THE SECRETARY OF STATE OF IOWA:

The undersigned, acting as incorporator of a corporation pursuant to the provisions of the Iowa Nonprofit Corporation Act, under Chapter 504A of the Code of Iowa, adopts the following Articles of Incorporation for such Corporation.

**ARTICLE I
NAME**

The name of the Corporation is Grant Acres Homeowners Association, Inc., hereinafter called the "Association".

**ARTICLE II
CORPORATE EXISTENCE**

The period of this corporation's duration is perpetual.

**ARTICLE III
PURPOSE AND POWERS OF THE ASSOCIATION**

(A) The purposes of the corporation are exclusively not for private profit or gain and no part of its activities shall consist of carrying on political propaganda or otherwise attempting to influence legislation, and the corporation shall make no distribution of income to its members, directors, or officers.

(B) The corporation shall, additionally, have unlimited power to engage in, and to do any lawful act concerning any or all lawful business for which corporations may be organized under the Iowa Nonprofit Corporation Act.

**ARTICLE IV
REGISTERED AGENT AND OFFICE**

The address of the initial registered office of the Corporation is 699 Walnut St, Suite 2000, Des Moines, IA 50309, and the name of its initial registered agent at such address is David D. Nelson.

**ARTICLE V
MEMBERS**

The voting rights of the members shall be as provided in the Bylaws of the Corporation.

ARTICLE VI DIRECTORS

The number of directors constituting the initial Board of Directors of the Corporation is two (2). The names of the persons who are to serve as the initial directors are:

Andrew Lee and Michael Siedsma

The term of office of the initial Board of Directors shall be until successor Directors shall have been elected and shall have qualified. Until the terms of the initial Board of Directors expires, he shall be subject to removal as provided in the Bylaws.

ARTICLE VII BYLAWS

The initial Bylaws of the Corporation shall be adopted by its initial Board of Directors, but the power to thereafter alter, amend or repeal the same or adopt new Bylaws is reserved to the members of the Corporation, subject to the restrictions contained in the initial Bylaws and amendments thereto.

ARTICLE VIII DISSOLUTION

In the event of dissolution, assets, if any remain, shall be distributed to the members in accordance with their proportionate share of ownership as determined by the Declaration of Covenants and the Bylaws.

ARTICLE IX CORPORATE DEBTS

Neither the members, the Board of Directors, nor their private property shall be liable for corporate debts, obligations or undertakings.

ARTICLE X INDEMNIFICATION

This Corporation shall indemnify any present or former director, officer, employee, member or volunteer of this Corporation, and each such person who is serving or who has served at the request of this Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorney fees, judgments, fines, settlements and reasonable expenses, actually incurred by such person relating to his conduct as a director,

officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of the duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or (iii) for a transaction from which such person derived an improper personal benefit.

ARTICLE XI
AMENDMENT

Amendment of these Articles shall require the consent of eighty percent (80%) of the members.

ARTICLE XIII
INCORPORATOR

The name and address of the incorporator is David D. Nelson, 699 Walnut Street, Suite 2000, Des Moines, IA 50309

Dated this ____ day of _____, 2021.

David D. Nelson, Incorporator

EXHIBIT B

BYLAWS OF GRANT ACRES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I Name and Location

The name of the corporation is Grant Acres Homeowners Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at such location determined by the Declarant, and meetings of members and Directors may be held at such places within the State of Iowa, County of Polk, as may be designated by the Board of Directors at such time the Declarant is no longer the sole voting member of the Association.

ARTICLE II Definitions

Terms used in these Bylaws shall have the same meaning as in the Association's Articles of Incorporation and the Declaration of Covenants, Conditions, Easements, and Restrictions Applicable to Grant Acres Homeowners Association, Inc., (hereinafter "Declaration").

ARTICLE III Meeting of Members

Section 1. Annual Meeting. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on an annual basis thereafter.

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 the members who are entitled to vote one-half (1/2) of all the votes to the membership, or upon written request of the Declarant.

Section 3. Notice of Meeting. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote, addressed to the member's address last appearing in the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, thirty percent (30%) of the votes of the membership shall constitute a

quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, the required quorum is not forthcoming at any such meeting, another meeting may be called subject to the notice requirements herein and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided such subsequent meeting shall be held thirty (30) days following such preceding 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. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his/her/its Lot.

Section 6. Voting. The Owner or Owners of each Lot shall be entitled to one vote on all matters to be determined by members of the Association. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for 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 Lot.

NOTWITHSTANDING ANY OTHER PROVISION OF THESE BYLAWS, DECLARANT SHALL BE THE SOLE VOTING MEMBER OF THE ASSOCIATION UNTIL DECLARANT NO LONGER OWNS ANY PORTION OF ANY LOT, OR UNTIL DECLARANT WAIVES, IN WRITING, ITS RIGHT TO BE THE SOLE VOTING MEMBER, DECLARANT SHALL HAVE THE RIGHT TO ELECT ALL DIRECTORS AND TO CAST ALL VOTES AS IT DEEMS APPROPRIATE.

ARTICLE IV

Board of Directors: Selection: Term of Office

Section 1. Number. The affairs of this Association shall be managed by a Board of not less than one (1) no more than three (3) Directors, who shall be members of the Association.

Section 2. Term of Office. At each annual meeting the members entitled to vote shall elect two (2) of the three (3) Directors for a period of two (2) years on a rotating basis.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual pre-approved expenses incurred in the performance of his duties.

Section 5. Action Taken Without a 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 V

Nomination and Election of Directors

Section 1. Nomination. Nominations for election to the Board of Directors shall be made from among members of the Association. Nominations for vacant positions may be made by the Board of Directors, or from the floor at a meeting of members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

Meetings 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 president of the Association, or by any two directors, after not less than three (3) 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 of decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

Powers and Duties of the Board of Directors

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

(a) Adopt and publish rules and regulations governing the maintenance of the stormwater infrastructure, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights and right to use of the common facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days, for infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this 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; and

(e) Employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties.

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 statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by two-thirds (2/3) of the members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) Fix the amount of the one-time assessment;

(d) Send written notice of any special assessment to every Owner subject thereto at least thirty (30) days in advance of special assessment due date;

(e) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same;

(f) 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, such certificate shall be conclusive evidence of such payment;

(g) Procure and maintain adequate liability and hazard insurance on property maintained by the Association;

(h) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(i) Cause the Stormwater Infrastructure and the Association Responsibility Elements to be maintained.

ARTICLE VIII
Officers and Their Duties

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice president, who shall at all times be members of the Board of Directors, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of 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 each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect such 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 may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such 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 officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

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

President

(a) The president shall preside at all meetings of the Board of Directors and shall see that orders and resolutions of the Board are carried out.

Vice President

(b) The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) 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.

Treasurer

(d) The treasurer 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; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; 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 to each of the members.

ARTICLE IX Committees

The Board of Directors may appoint such committees as it deems appropriate in carrying out its purpose.

ARTICLE X 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 the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI Assessments

As more fully provided in the Declaration, each member is obligated to pay the Association one-time 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 rate as provided for in the Declaration of Covenants, and the Association may bring an action at law against the Owner personally obligated to pay the assessment. The costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Stormwater Infrastructure or abandonment of his lot.

ARTICLE XII
Corporate Seal

The Association shall not have a seal.

ARTICLE XIII
Amendments

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of the total votes eligible to be cast at a meeting at which there is a quorum of members present in person or by proxy.

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

IN WITNESS WHEREOF, I, Andrew Lee and Michael Siedsma, being the initial Directors of Grant Acres Owners Association, Inc., have hereunto set my hands as of the ____ day of _____, 2021.

Andrew Lee, Director

Michael Siedsma, Director

ACKNOWLEDGMENT

STATE OF IOWA)
)ss:
COUNTY OF POLK)

The foregoing record was acknowledged before me on this ____ day of _____, 2021 by Michael Siedsma and Andrew Lee, Directors of Grant Acres Homeowners Association, Inc.

Notary Public