

**BYLAWS
OF
FOREST EDGE ESTATES HOMEOWNERS ASSOCIATION**

ARTICLE I.

Members and Voting Rights

Section 1. The owners of each lot located within all parts of Forest Edge Estates, subdivisions of Coralville, Johnson County, Iowa, shall constitute the members of the corporation and membership shall automatically cease upon termination of all interests which constitute a person an owner.

Section 2. An owner of record shall be recognized as a member without further action for so long as such owner holds an ownership interest. If ownership is acquired, but not of record, or if acquired other than by way of conveyance or other formal instrument of transfer (such as by death, judicial act, or dissolution), the person acquiring or succeeding to ownership shall present the Board of Directors of the Association, evidence, satisfactory to it, of facts evidencing lawful ownership status, prior to the exercise of any rights of membership in the Association. (Failure to provide such evidence shall not, however, relieve an owner of his/her ownership obligations). A fiduciary or other official acting in a representative capacity shall exercise all membership rights and privileges of the owner which he/she represents.

Section 3. If more than one person is the owner of the same lot, all such owners shall be members and remain jointly and severally liable for all membership obligations. In such cases, or if more than one fiduciary or other official is acting in the premises, the vote entitled to be cast by the owners of that lot shall be cast by the person named for that purpose on a certificate signed by all such owners or fiduciaries or other officials and filed with the Secretary and such person shall be deemed to hold an ownership interest to such lot for purposes of voting and determining the representation of such ownership interest at any meeting or for purposes otherwise provided herein. If such certificate is not executed and filed with the Secretary, such membership

shall not be considered in considering a quorum or a vote of for any other purposes until this bylaw is complied with.

Section 4. The owner(s) of each lot shall be entitled to one vote on all matters to be determined by the members of the Association. Votes of a single unit may not be divided.

ARTICLE II.

Members' Meetings

Section 1. The first annual meeting of the members of the corporation shall be held on December 1 beginning with the year, 2002. Thereafter the annual and special meetings shall be held at a time and place within Johnson County, Iowa, chosen by the Board of Directors, and all such meetings, annual or special, shall be held at a particular time and place as is set forth in the notice thereof.

Section 2. A special meeting shall be held whenever called by the President, or in his/her absence or disability, the Vice-president, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-twentieth of the votes entitled to be cast at such meeting.

Section 3. Written or printed notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty 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 member 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 member at the member's address as it appears on the records of the corporation, with postage thereon prepaid.

Section 4. Members holding one-tenth of the votes entitled to be cast on the matter to be voted upon, represented in person or by proxy, shall constitute a quorum. A majority of the votes entitled to be cast on a matter to be voted upon by the members present or

represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption thereof, unless a greater proportion is required by the Iowa Nonprofit Corporation Act, the Articles of Incorporation, or the Bylaws.

Section 5. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

ARTICLE III.

Directors

Section 1. General Powers. The business and affairs of the corporation shall be managed by its board of directors.

Section 2. Number and Election of Directors. The number of directors of the corporation shall be **three**. At the first annual meeting of members and at each annual meeting thereafter, the members shall elect directors to hold office until the next succeeding annual meeting, and each director shall hold office for the term for which he/she is elected and until his/her successor shall have been elected.

Section 3. Regular Meeting. A regular meeting of the board of directors shall be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting, of members. The Board of Directors may provide by resolution, for the time and place, either within or without the State of Iowa, for the holding of additional regular meetings without notice other than such resolution.

Section 4. Special Meeting. Special meetings of the board of directors may be called by or at the request of the president or any directors. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or without the State of Iowa, as 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 ten days previous thereto by written notice delivered personally or mailed to each director at his/her business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United State mail so addressed and postage prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where the 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 notice of waiver of notice of such meeting.

Section 6. Quorum. A majority of the number of the directors fixed by these bylaws shall constitute a quorum for the transaction of business.

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. Vacancies. Any vacancy occurring in the board of directors and 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 directors then in office, even if less than quorum of the board of directors. A director so elected shall be elected for the unexpired term of his/her predecessor in office or the full term of such new directorship.

Section 9. Compensation. The board of directors shall serve without compensation. By resolution of the board of directors, the directors may be paid their expenses, if any, of attendance at each meeting of the board. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. Informal Action by Directors. Any action required to be taken at a meeting of directors, or any action which may be taken at a meeting of directors or of a committee 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.

ARTICLE V.

Officers.

Section 1. Number. The officers of the corporation shall consist of a president, vice president, secretary, and treasurer. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of members. If the election of officers shall not be held at such meeting, such election shall be held as soon as thereafter as conveniently may be. Vacancies may be filled or new officers created and filled at any meeting of the board of directors. Each officer shall hold office until his/her successor shall have been duly elected and qualified or until his/her death or until he/she shall resign or shall have been removed in the manner hereinafter provided. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 3. Removal. Any officer or agent may be removed by the board of directors whenever in its judgment the best interest of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person 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. The President. The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation, subject to the general powers of the board of directors. He/she shall preside at all

meetings of the members and of the board of directors. He/she may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the board of directors, deeds, 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 bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed. In general, he/she shall perform all duties incident to the office of the president and such other duties as may be prescribed the board of directors from time to time.

Section 6. The Vice President. In the absence of the president or in the event of his/her 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. Any vice president shall perform such other duties as from time to time may be assigned to him/her by the president or by the board of directors.

Section 7. The Treasurer. The treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation; and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these bylaws. The treasurer shall in general, perform all duties as from time to time may be assigned to him/her by the president or by the board of directors.

Section 8. The Secretary. The secretary shall keep the minutes of the members and of the board of directors meetings in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records; keep a register of the post office address of each member furnished to the secretary by such member; and 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/her by the president or by the board of directors.

Section 9. Salaries. The salaries of the officers shall

be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of the fact that he/she is also a director of the corporation.

ARTICLE V.

Fiscal Year

The fiscal year of the corporation shall begin on the 1st day of January in each year and end on the 31st day of December in each year.