

BYLAWS
of

PEBBLE CREEK NORTH HOME OWNERS ASSOCIATION, INC.
an Iowa not for profit corporation

INTRODUCTION
PURPOSE

According to Article III of the Articles of Incorporation filed May 10, 2006, with the Iowa Secretary of State, the purposes for which PEBBLE CREEK NORTH HOME OWNERS ASSOCIATION, INC. was organized are to provide for the operation, insurance, maintenance, repair, and replacement of the subdivision entrance signs, landscaping improvements, and street lighting, known as the "Common Facilities" within the PEBBLE CREEK NORTH ADDITIONS to the City of LeClaire, Scott County, Iowa, and to promote the health, safety and welfare of the residents within those Additions.

ARTICLE I
OFFICES AND MEMBERSHIP

- 1.1. **Iowa Registered Offices.** The corporation shall continuously maintain in the State of Iowa a registered office and registered agent whose office is identical with such registered office.
- 1.2. **Membership.** The members of the Association are as defined in the restrictions, covenants, and conditions ("Restrictive Covenants") of the several PEBBLE CREEK NORTH ADDITIONS to the City of LeClaire, Iowa, as referenced in more detail on the attached EXHIBIT A.

ARTICLE II
MEETINGS OF MEMBERS

- 2.1. **Annual Meeting.** An annual meeting of the members shall be held in December of each year, commencing with the year 2010, at such time and place set forth in the notice of the meeting, for the purpose of electing directors and for the transaction of such other business as may come before the meeting.
- 2.2. **Special Meetings.** Special meetings of the members may be called either by the president, the board of directors, or by not less than one-fifth of all the members, for the purpose or purposes stated in the call of the meeting.
- 2.3. **Place of Meeting.** The board of directors may designate any place as the place of meeting for any annual meeting or the notice for any special meeting shall designate the place of meeting.

- 2.4. Notice of Meetings.** Written notice stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer of 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 with the United States Postal Service, addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.
- 2.4. Quorum.** The holders of a majority of the outstanding votes of the members, present in person or represented by proxy, shall constitute a quorum at any meeting of the members.
- 2.5. Voting Rights.** Pursuant to Paragraph 3 of Article III of the Restrictive Covenants, Members "shall be entitled to one vote for each Lot in which they hold an interest". "when more than one person or entity holds such interest in any Lot, all such persons or entities 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, and no fractional votes shall be cast with respect to any Lot."
- 2.6. Proxies.** Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.
- 2.7. Voting by Ballot.** Voting on any question or in any election may be by voice unless the presiding officer shall order or any member shall demand that voting be by ballot.

ARTICLE III DIRECTORS

- 3.1. General Powers.** The business of the corporation shall be managed by, or under the direction of, its board of directors.

- 3.2. Number, Tenure and Qualifications.** The number of directors of the corporation is set at THREE by the Articles of Incorporation. Each director shall hold office until the next annual meeting of members or, thereafter, until his or her successor shall have been elected. A director may resign at any time by giving written notice to the board of directors or secretary of the corporation. A resignation is effective when the notice is given unless the notice specifies a future date. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.
- 3.3. Regular Meetings.** A regular meeting of the board of directors shall be held without other notice than this bylaw, immediately after the annual meeting of the members. The board of directors may provide, by resolution, the time and place for holding of additional regular meetings without other notice than such resolution.
- 3.4. Special Meetings.** Special meetings of the board of directors may be called by or at the request of the president or any one or more directors. The person or persons authorized to call special meetings of the board of directors may fix any place as the place for holding any special meeting of the board of directors called by them.
- 3.5. Notice.** Notice of any special meeting shall be given at least THREE days previous thereto by written notice to each director at his or her business address. If mailed, such notice shall be deemed to be delivered when deposited with the United States Postal Service so addressed, with postage thereon prepaid. If notice be given by facsimile or electronic mail transmission, such notice shall be deemed to be delivered when the transmission is made to the recipient. The attendance of a director at any 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 notice or waiver of notice of such meeting.
- 3.6. Quorum.** A majority of the directors present at a meeting at which a quorum for transaction of business at any meeting of the board of directors, provided that if fewer than a majority of such number of directors are present at said meeting, a majority of the directors present may adjourn the meeting at any time without further notice.
- 3.7. 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 unless the act of a greater number is required by statute, these bylaws, or the articles of incorporation.

- 3.8. Director Participation in Meeting by Telecommunications.** A director may participate in a meeting of the board of directors by means of conference telephone or similar communications equipment enabling all directors participating in the meeting to hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.
- 3.9. Informal Action by Directors** Unless specifically prohibited by the articles of incorporation or these bylaws, any action required to be taken at a meeting of the board of directors of the corporation, or any other action which may be taken at a meeting of the board of directors or a committee thereof, may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by ALL of the directors entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be. Any such consent signed by all the directors or all the members of the committee shall have the same effect as a unanimous vote and may be stated as such in any document filed with the Secretary of State or elsewhere.
- 3.10. 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 election at an annual meeting or at a special meeting of members called for that purpose.
- 3.11. Removal of Directors.** One or more of the directors may be removed, with or without cause, at a meeting of members by the affirmative vote of the holders of a majority of the members then entitled to vote at an election of directors, except as follows no director shall be removed at a meeting of members unless the notice of such meeting shall state that a purpose of the meeting is to vote upon the removal of one or more directors named in the notice. Only the named director or directors may be removed at such meeting.
- 3.12. Compensation.** The board of directors shall not receive any compensation.
- 3.13. 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 conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof 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.

ARTICLE IV OFFICERS

- 4.1. Officers.** The officers of the corporation shall be a president, treasurer, and secretary, and if desired, any number of vice presidents, assistant treasurers, assistant secretaries, or other officers as may be elected by the board of directors. Any two or more offices may be held by the same person.
- 4.2. Election and Term of Office.** The officers of the corporation shall be elected or appointed 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 thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.
- 4.3. 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.
- 4.4. Removal.** Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby.
- 4.5. President.** The president shall be the principal executive officer of the corporation. Subject to the direction and control of the board of directors, he or she shall be in charge of business of the corporation; he or she shall see that the resolutions and directions of the board of directors are carried into effect except in those instances in which that responsibility is specifically assigned to some other person by the board of directors; and, in general, he or she shall discharge all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time. He or she shall preside at all meetings of the members and of the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors of these bylaws, he or she may execute for the corporation any contracts, or other instruments which the board of directors has authorized to be executed, and he or she may accomplish such execution either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument.

4.6. Treasurer. The treasurer shall be the principal accounting and financial officer of the corporation. He or she shall:

- A. Have charge of and be responsible for the maintenance of adequate books of account for the corporation;
- B. Perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

4.7. Secretary. The secretary shall:

- A. Record the minutes of the meetings of the members and of the board of directors in one or more books provided for that purpose;
- B. See that all notices are duly given in accordance with the provisions of these bylaws or as required by law;
- C. Be custodian of the corporate records;
- D. Keep a register of the post-office address of each member which shall be furnished to the secretary by such member;
- E. Sign with the president or any other officer thereunto authorized by the board of directors, any contracts, or other instruments which the board of directors has authorized to be executed, according to the requirements of the form of the instrument, except when a different mode of execution is expressly prescribed by the board of directors or these bylaws;
- F. Otherwise certify the bylaws, resolutions of the members and board of directors and committees thereof, and other documents of the corporation as true and correct copies thereof;
- G. Perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

ARTICLE V CONTRACTS, LOANS, CHECKS AND DEPOSITS

5.1. 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.

- 5.2. Loans.** No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.
- 5.3. 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.
- 5.4. 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 or other depositories as the board of directors may select.

ARTICLE VI FISCAL YEAR

The fiscal year of the corporation shall be the calendar year ending on December 31st.

ARTICLE VII SEAL

The corporation shall not have a corporate seal.

ARTICLE VIII WAIVER OF NOTICE

Whenever any notice is required to be given under the provision of these bylaws or under the provisions of the articles or incorporation or under the provisions of the Iowa Non-Profit Corporation Act under Chapter 504 of the Code of Iowa, a waiver thereof in writing, signed by the person or person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE IX
INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

- 9.1. Power to Hold Harmless.** The corporation shall have the power to indemnify any person who was or is a party or is threatened to be made party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation, against expenses (including attorneys' 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 such person 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 corporation, 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 or 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 interest of the corporation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.
- 9.2. Right to Acquire Insurance.** The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of this Article.
- 9.3. Notice to Members.** If a corporation has paid indemnity or has advanced expenses to a director, officer, employee or agent, the corporation shall report the indemnification or advance in writing to the members with or before the notice of the next members' meeting.

ARTICLE X
PROVISIONS OF THE RESTRICTIVE COVENANTS

All of the provisions of the Restrictive Covenants as they relate to the corporation (i.e. Association) are hereby incorporated by this reference into these bylaws as if they were fully set forth herein and in the event of a conflict between those provisions and these bylaws, the Restrictive Covenants control.

ARTICLE XI AMENDMENTS

Unless reserved to the members by the articles of incorporation, the bylaws of the corporation may be made, altered, amended or repealed by the members or the board of directors, but no bylaw adopted by the members may be altered, amended or repealed by the board of directors if the bylaws so provide. The bylaws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the articles of incorporation.

ADOPTION AND AMENDMENT HISTORY

These Bylaws were adopted as and for the Bylaws of Pebble Creek North Home Owners Association, an Iowa not for profit corporation, at the organizational meeting of the members held on the 29th day of April 2009. Two changes were made to the proposed Bylaws furnished to the members prior to that meeting. First, an Introduction setting forth the purposes of the Corporation was added, and second, the date of the initial Annual Meeting in Section 2.1 was changed from 2010 to 2009.

EXHIBIT A
LIST OF PEBBLE CREEK NORTH ADDITIONS

PEBBLE CREEK NORTH, an Addition to the City of LeClaire, Iowa, with a Revised Declaration of Easements, Covenants, and Restrictions filed in the office of the Recorder of Deed of Scott County, Iowa, on March 9, 2004, as File 2004-07829

PEBBLE CREEK NORTH SECOND ADDITION, an Addition to the City of LeClaire, Iowa, being a Replat of Lots 104 & 105 of PEBBLE CREEK NORTH, including a declaration of Easements, Restrictions, Covenants, and Conditions filed in the office of the Recorder of Deed of Scott County, Iowa, on December 20, 2004, as File 2004-44399

PEBBLE CREEK NORTH THIRD ADDITION, an Addition to the City of LeClaire, Iowa, being a Replat of part of PEBBLE CREEK NORTH, including a declaration of Easements, Restrictions, Covenants, and Conditions filed in the office of the Recorder of Deed of Scott County, Iowa, on December 20, 2004, as File 2004-44400

PEBBLE CREEK NORTH FOURTH ADDITION, an Addition to the City of LeClaire, Iowa, being a Replat of Lots 1-14 and 49-62 and Country Club Way Right of Way of PEBBLE CREEK NORTH, including a Declaration of Easements, Restrictions, Covenants, and Conditions filed in the office of the Recorder of Deed of Scott County, Iowa, on April 12, 2005, as File 2005-11339

PEBBLE CREEK NORTH FIFTH ADDITION, an Addition to the City of LeClaire, Iowa, including a declaration of Easements, Restrictions, Covenants, and Conditions filed in the office of the Recorder of Deed of Scott County, Iowa, on December 28, 2005, as File 2005-43426

PEBBLE CREEK NORTH SIXTH ADDITION, an Addition to the City of LeClaire, Iowa, being a Replat of Lots 106 & 107 of PEBBLE CREEK NORTH, including a declaration of Easements, Restrictions, Covenants, and Conditions filed in the office of the Recorder of Deed of Scott County, Iowa, on December 28, 2005, as File 2005-43427

PEBBLE CREEK NORTH SEVENTH ADDITION, an Addition to the City of LeClaire, Iowa, including a declaration of Easements, Restrictions, Covenants, and Conditions filed in the office of the Recorder of Deed of Scott County, Iowa, on September 22, 2006, as File 2006-30255

PEBBLE CREEK NORTH EIGHTH ADDITION, an Addition to the City of LeClaire, Iowa, including a declaration of Easements, Restrictions, Covenants, and Conditions filed in the office of the Recorder of Deed of Scott County, Iowa, on September 22, 2006, as File 2006-30256

PEBBLE CREEK NORTH NINTH ADDITION, an Addition to the City of LeClaire, Iowa, being a Replat of Lots 4-9 and 19-24 of PEBBLE CREEK NORTH FOURTH ADDITION including a Declaration of Restrictive and Protective Covenants filed in the office of the Recorder of Deed of Scott County, Iowa, on October 1, 2007, as File 2007-29741