

BYLAWS OF MIU NORTH CAMPUS RIDGE HOMEOWNERS ASSOCIATION INC.

1. Purpose

These Bylaws establish the organizational structures, rules, conditions, reservations, easements, servitudes, and rights applicable to the MIU North Campus Ridge Subdivision, binding and benefiting all Lot or Unit owners within the Subdivision located on the campus of Maharishi International University (MIU) in Fairfield, Jefferson County, Iowa.

2. Definitions

Assessment A charge levied by the Association against a Unit Owner for the purpose of covering the costs of maintaining and improving common areas and infrastructure, as well as other expenses incurred by the Association. Further details regarding the purpose and allocation of Assessments can be found in Section 13.0.

Association (HOA) The MIU North Campus Ridge Homeowners' Association, Inc., an Iowa nonprofit corporation.

Board The board of directors of the Association.

Covenants The restrictive covenants, a separate document filed with the MIU North Campus Ridge Subdivision plat, and any recorded amendments.

Developer Vastu Partners LLC.

Director Each member of the Board, collectively referred to as "Directors."

Unit A platted Lot in the MIU North Campus Ridge Subdivision, including any subsequent additions. "Lot" and "Unit" are used interchangeably.

Unit Owner The owner of the entire equitable title to a Unit in the Subdivision.

Subdivision The MIU North Campus Ridge Subdivision and any later additions to the governed property (See Section 3.1).

3. Membership

3.1 Eligibility

Each Unit Owner in the Subdivision is a member of the Association.

3.2 Representation

The rights of each Member shall be exercised solely by a designated individual. This individual may be:

- An officer, partner, fiduciary, or employee designated in writing by a corporate, partnership, or trust owner.
- One of the co-owners designated in writing if the Unit is owned jointly.
- In the absence of a written designation, the Association may designate a representative based on available public records.

3.3 Expanded Membership

3.3.1 Developer's Rights

During the Developer's control of the HOA, adjacent land may be added to the area governed by the HOA's Bylaws and Covenants.

3.3.2 Equitable Voting

If adjacent land with additional Lots, and therefore additional Members, are added to the HOA as provided in the Declaration, the dilution of membership voting shall be equitable for all Members of the entire membership.

3.3.3 Amendments

Upon such addition, the Association shall amend the governing documents to include the new land and owners.

4. Transfer of Membership

4.1 Termination

Membership terminates when a Member ceases to own a Unit.

4.1 Automatic Transfer

Membership transfers automatically to the new Unit owner upon sale or transfer of the Unit.

5. Meetings of Members

5.1 Regular Meetings

5.1.1 Scheduling

Regular meetings shall be held as determined by the Board, with an annual meeting within three weeks of presenting the annual budget (Section 13.0).

5.1.2 Notice

Notice of the meeting must be delivered at least 10 days prior to all Members.

5.2 Special Meetings

5.2.1 Initiation

Special meetings may be called by the President, Board, or Members holding 40% of the votes.

5.2.2 Notice

Notice must be delivered at least 10 days prior to all Members, stating the purpose of the meeting.

5.3 Voting Methods

5.3.1 Hand Vote

A visual hand vote in person or by electronic means (such as Zoom or other

equivalent software) is an acceptable way to vote at membership or director meetings.

5.3.2 Proxy Voting

Members may vote by proxy, which must be executed in writing by the Member or by the Member's duly authorized attorney-in-fact. The image of the signed proxy may be submitted to the Board by email. Additionally, a Member can appoint a person as their proxy to vote by hand at a meeting on their behalf.

5.3.3 Electronic Voting

Voting may also be conducted through dedicated and secure online services designed for that purpose, ensuring the integrity and confidentiality of the vote.

6. Voting

6.1 Voting Rights

6.1.1 Entitlement

Each Unit owner is entitled to one vote.

6.1.2 Methods

Voting may be in person, by proxy, or online.

7. Quorum Requirements

7.1 Percentage

A quorum of 50% of the voting Members is required to conduct business.

7.2 Majority Vote

A majority vote is needed to adopt proposals unless a greater proportion is required.

8. Board of Directors

8.1 Number

The number of Directors shall be an odd number, initially consisting of one Director appointed by the Developer, increasing to five Directors elected by Unit owners at the first meeting called after the Developer has sold all Units.

8.2 Term

Directors shall be appointed for three-year terms. A Director's term ends at the annual meeting following their term or when their successor is elected or appointed and qualified. When a new Director or Directors position is added to the Board, one or more initial terms shall be one or two years, so that all Directors are not up for re-election at once. Except for the initial Board appointed by the Developer, Directors shall be elected by the Members at the annual meeting. Directors are elected by receiving the highest percentage of votes cast in person or by proxy, with the number of Directors elected equal to the number of open directorships.

8.2 Qualifications

Directors must be Members.

8.3 Vacancies

Vacancies are filled by a majority of remaining Directors for the unexpired term. Any officer so appointed shall hold office for the balance of the unexpired term of the officer whom he succeeds. Any officer may be removed from office for any reason by the vote of a

majority of the Directors whenever, in their judgment, the best interests of the Association will be served thereby.

8.4 Meetings

Regular and special meetings shall be held as determined by the Board, with notice requirements applicable.

8.5 Penalties and Fines

The Directors may authorize penalties and fines for violations of the Covenants, and these penalties and fines shall be part of the Covenants.

9. Powers and Duties of the Board

9.1 Powers

The Board has the authority to manage the affairs of the Association, including:

- Electing and removing officers.
- Administering the financial and operational aspects of the Association.
- Creating committees as necessary.
- Authorizing bank accounts, including savings or money market accounts, on behalf of the HOA.
- Borrowing money on behalf of the HOA for Common Area improvements or emergency funding, provided that such borrowing is approved by 75% of the entire membership entitled to vote, as distinguished from 75% of those present at a meeting with a quorum.
- Imposing fines for covenant violations as further defined in the Covenants
- Collection action on unpaid Assessments and fines, including but not limited to placing liens on the violators Unit.

9.2 Fiduciary Responsibility

The Board must act in the best interest of the Association, following the Bylaws and Covenants.

9.3 Procedures for Consideration of Construction Plans

The Board shall have the authority to review and approve or disapprove, on any and all grounds set forth in these Bylaws or the Covenants, construction plans offered by a Member. The Board shall respond promptly, and in no case more than thirty days after receiving plans from a Unit Owner, to requests for review and approval of plans. The Member submitting the plans shall pay the reasonable costs incurred by the Association in reviewing the plans. Such costs shall include but are not limited to professional fees incurred by the Association.

10. Officers

10.1. Officers

The officers of the Association shall consist of a President, Vice President, Secretary, and Treasurer. These officers shall be appointed from among the Board members.

10.2 Appointment

Officers shall be appointed by the Board at the first Board meeting following the annual meeting of Members.

10.3 Duties of Officers

President

The President shall preside over all meetings of the Board and the Members, execute contracts and agreements on behalf of the Association, and perform such other duties as may be assigned by the Board.

Vice President

The Vice President shall perform the duties of the President in the event of the President's absence or inability to serve, and shall perform such other duties as may be assigned by the Board.

Secretary

The Secretary shall be responsible for keeping the minutes of all meetings of the Board and the Members, maintaining the records of the Association, and handling correspondence on behalf of the Association. The Board may contract for the performance of Secretary-related duties, such as engaging a secretarial assistant. However, the Secretary shall retain fiduciary responsibility for managing and overseeing the contracted duties.

Treasurer

The Treasurer shall oversee the financial affairs of the Association, including the collection of assessments, the payment of bills, and the preparation of financial reports. The Board may contract for the performance of Treasurer-related duties, such as engaging a bookkeeper. However, the Treasurer shall retain fiduciary responsibility for managing and overseeing the contracted duties. The Treasurer shall also manage the Association's bank accounts as authorized by the Board.

11. Amendments

These Bylaws may be amended with a three-quarters 75% approval vote of the Members at an annual or special meeting, with Board approval required.

12. Inspection of Books and Records

All books and records of the Association, including the Articles of Incorporation, bylaws, minutes of meetings, and resolutions of the Board or Members, may be inspected by any Member or Contract Seller, or their respective agents or attorneys, for any proper purpose at any reasonable time during business hours, upon written request.

13. Assessments**13.1 Purpose**

Assessments shall cover expenses related to maintaining and improving common areas and infrastructure.

13.2 Equal Allocation

Assessments are levied equally among all members. However, members with exclusive use rights to garage stalls will have additional fees levied to account for garage expenses, which will be proportionately divided among those members.

13.3 Lien for Unpaid Assessments

From the time any Assessment is levied, it becomes a debt of the assessed Member. If the Assessment remains unpaid, the Association has the right to place a lien on the Member's Unit by recording the lien in the appropriate public records. This lien will remain in effect until the Assessment is paid in full.

14. Liens

A lien includes interest, late fees, and collection costs, including attorney's fees. The Board is authorized to collect unpaid assessments and fines by any means available through Iowa State law, including foreclosure.

15. Adoption and Effective Date

These Bylaws are adopted as the governing document of the Association as of the date signed below.

IN WITNESS WHEREOF, the undersigned has executed these Bylaws on this ___ day of September, 2024.

Vastu Partners LLC, Developer

By:

Martin Brett
Managing Member

MIU North Campus Ridge Homeowners Association Inc.

By:

Martin Brett
President

STATE OF IOWA

COUNTY OF JEFFERSON

On this ___ day of September, 2024, before me, the undersigned, a Notary Public in and for said state, personally appeared **Martin Brett**, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as **Managing Member of Vastu Partners LLC, Developer, and President of MIU North Campus Ridge Homeowners Association**, and that by his signature on the instrument, he acted on behalf of both entities.

Witness my hand and official seal.

Notary Public
My commission expires: _____