

Recorded: 7/21/2021 at 1:29:52.0 PM
County Recording Fee: \$92.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$95.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2021 PG: 2614

**BY-LAWS
OF
ROCKY NOOK ASSOCIATION, INC.
Recorder's Cover Sheet**

Preparer Information: (Name, address and phone number)

Stephan E. Alt, 890 Main Street, Suite 200, Dubuque, IA 52001 Phone (563) 556-4011

Taxpayer Information: (Name and complete address)

Rocky Nook Association, Inc., 118 W. Main St., Ste 8, Manchester, IA 52057

Return Document To: (Name and complete address)

Stephan E. Alt, 890 Main Street, Suite 200, Dubuque, IA 52001

Legal Description:

Parcel 2013-07, being part of the SW $\frac{1}{4}$ - NW $\frac{1}{4}$ and part of the NW $\frac{1}{4}$ - NW $\frac{1}{4}$ of Section 29, Township 88 North, Range 4 West of the Fifth P.M., Delaware County, Iowa per plat of survey filed on December 27, 2013 and recorded in Book 2013, page 3975 in the office of the Delaware County Recorder.

WAIVER OF NOTICE OF SPECIAL MEETING
OF
BOARD OF DIRECTORS

We, the undersigned, Directors of Rocky Nook Association, Inc. (the "Corporation"), an Iowa corporation organized under the Iowa Business Corporation Act, hereby waive all notice of the special meeting of said Board of Directors, and consent and agree that such special meeting of the Directors shall be held at Sonny's Shop in the City of Delhi, Iowa on June 6, 2021 at 10:00 A.m.

Johnny L. El
6/6/2021 (Date)
Patty M. Davis
6-6-21 (Date)
L. Combs
6/6/21 (Date)
Dan S. Sorenson
6-6-21 (Date)

Debra M. Stewart
6-6-2021 (Date)
Garry Berry
6/6/2021 (Date)
Christine Fries
6/6/2021 (Date)

(Date)

Directors of
said Corporation.

**MINUTES OF SPECIAL MEETING
OF
BOARD OF DIRECTORS**

A special meeting of the Board of Directors of Rocky Nook Association, Inc. (the "Corporation") was held at Sonny's Shop in the City of Delhi, Iowa on June 6, 2021 at :00 .m pursuant to notice as prescribed by the bylaws of the Corporation.

Present were the following Directors, namely:

Carry Berny
Tammy Gilts
Lori Comstock
Lenne Stewart

Dave Stewart
Patty Garvin
Christine Fries
Dennis Yackle

WHEREAS, roll call was taken and it was noted that a majority of the Directors were present, thus constituting a quorum.

WHEREAS, the whereabouts of the executed copy of the Bylaws of the Association are unknown.

WHEREAS, the Association has been operating under the understanding that the attached unsigned Bylaws are the most current Bylaws of the Association.

WHEREAS, the Directors of the Association desire to ratify and adopt the attached Bylaws so as to eliminate the possibility of any confusion in the future.

WHEREAS, the Directors desire to authorize Christine Fries, Secretary of the Association, to sign the attached Bylaws on behalf of the Association.

WHEREAS, the President presented a proposed First Amendment to Bylaws for the Corporation in the form attached hereto and the same was reviewed by the Directors.

WHEREAS, the Directors desire to amend the newly ratified Bylaws.

WHEREAS, after discussion the following resolutions were adopted by a majority of a quorum of the directors of Rocky Nook Association, Inc.:

NOW, THEREFORE, IT IS HEREBY RESOLVED, that Rocky Nook Association, Inc. hereby ratifies and adopts the attached Bylaws as the Bylaws of Rocky Nook Association, Inc.

BE IT FURTHER RESOLVED, Christine Fries, Secretary of the Association, is authorized to sign the attached Bylaws on behalf of the Association.

BE IT FURTHER RESOLVED, that the current Article III, Section 2 of the Bylaws of the Corporation are hereby deleted in their entirety and the First Amendment to the Bylaws are hereby substituted and adopted in the form presented to this meeting and attached to these minutes.

BE IT FURTHER RESOLVED, that the new Article III, Section 12; Article III, Section 13; and Article XIII of the Bylaws of the Corporation are hereby added to the Bylaws and the First Amendment to the Bylaws are hereby substituted and adopted in the form presented to this meeting and attached to these minutes. @

There being no further business to come before the meeting, on motion duly made, seconded and carried, the meeting adjourned.

Christine Fries, Secretary
4/6/2021

**FIRST AMENDMENT TO BYLAWS
OF
ROCKY NOOK ASSOCIATION, INC.**

1. ARTICLE III, Section 2 of the Bylaws is amended effective June 5, 2021 to read as follows:

"SECTION 2. Number, Tenure, and Qualifications. The number of directors of the corporation shall be no less than six (6) a or more than nine (9). Each director shall be elected to hold office for a term of two (2) years until the annual meeting of shareholders following the expiration of the two (2) year term and until a successor shall have been elected and qualified.

It is understood and agreed that the directors of the corporation as of the adoption of this First Amendment to the Bylaws, were elected to their office in 2020 and shall hold office until the annual meeting of the shareholders in 2022."

2. A new ARTICLE III, Section 12 of the Bylaws is added effective June 5, 2021 to read as follows:

"SECTION 12. Additional Powers. The Board of Directors shall additionally have power to:

- (a) Adopt and publish rules and regulations governing the use of the Corporation's real property interests subject to the jurisdiction of the Corporation, and the personal conduct of the Shareholders and their agents, servants, tenants, family members, invitees and licensees thereon, and to establish penalties for the infraction thereof;
- (b) To impose annual, special, and other assessments against the Shareholders;
- (c) To sue others, in the name of the Corporation, and sue Shareholders to collect delinquent assessments or cure a violation of any restrictions, covenants, conditions, rules or regulations of the Corporation (where deemed advisable or necessary);
- (d) To establish rules, regulations, assessments, and fees related to the use of the easement set forth in that certain Boat Dock and Lift Easement, Access Easement, and Storage Easement from Lake Delhi Combined Recreational Facility and Water Quality District, pursuant to an instrument recorded on March 11, 2014, in Book 2014, Page 556, in the records of the Delaware County, Iowa Recorder (the "Easement");
- (e) To purchase, on behalf of the Corporation, any boat dock (held privately or otherwise) to be used in conjunction with the Easement;
- (f) To sue others, in the name of the Corporation, and/or sue Shareholders related to any violation of or unauthorized use of the Easement. This power shall include, but

is not limited to, injunctive relief prohibiting a Shareholders use of the Easement or removal of any unauthorized boat docks from the Easement area;

- (g) Suspend the voting rights of a Shareholder during any period in which such Shareholder shall be in default in the payment of any assessment levied by the Corporation. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (h) Exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation and not reserved to the Shareholders by other provisions of these Bylaws or the Articles of Incorporation;
- (i) Declare the office of a member of the Board of Directors to be vacant in the event such director shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (j) Contract to employ a manager, an independent contractor, an attorney, or such other employees as they deem necessary, and to prescribe their duties; and
- (k) Interpret and administer provisions of the Bylaws and the Articles of Incorporation."

3. A new ARTICLE III, Section 13 of the Bylaws is added effective June 5, 2021 to read as follows:

"SECTION 13. Duties. In addition to the management of the general business and affairs of the corporation, it shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and Corporation affairs and to present a statement thereof to the Shareholders at the annual meeting of the Shareholders, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Shareholders who are entitled to vote;
- (b) Supervise all officers, agents and employees of this Corporation, and to see that their duties are properly performed;
- (c) As more fully provided in Article XIII, to:
 - (1) fix the amount of the annual and special assessments against each Shareholder at least thirty (30) days in advance of each assessment;
 - (2) send written notice of any assessment to every Shareholder subject thereto at least thirty (30) days in advance of each assessment; and
 - (3) Take whatever steps the board deems advisable regarding assessments that are not paid within thirty (30) days after due date or to bring an action at law against the Shareholder personally obligated to pay the same.

- (d) Issue, or to 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;
- (e) Procure and maintain adequate liability and hazard insurance on property owned by the Corporation;
- (f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
- (g) Cause snow removal, lawn care, and other maintenance to be performed on the Property owned by the Corporation."

4. A new ARTICLE XIII of the Bylaws is added effective June 5, 2021 to read as follows:

"ARTICLE XIII. ASSESSMENTS

SECTION 1. Assessments. Each Shareholder is obligated to pay to the Corporation annual, special, and other assessments (including boat dock assessments) levied by the Corporation. Any assessments which are not paid when due shall be delinquent and subject to late fees and/or interest as determined by the board of directors. The board of directors, on behalf of the Corporation may bring an action at law against the Shareholder personally obligated to pay the same and interest, costs, and reasonable attorney's fees of any such action (or threatened action) shall be added to the amount of such assessment."

5. A new ARTICLE XIV of the Bylaws is added effective June 5, 2021 to read as follows:

"ARTICLE XIV. INDEMNIFICATION

SECTION 1. Indemnification. Any person who is or was an officer, director, employee or agent of this corporation, or is or was serving at the request of this corporation as an officer, director, employee or agent of another corporation, partnership, joint venture, trust or enterprise, shall be entitled to indemnification by this corporation to the extent the same is permitted or required pursuant to the provisions of the Iowa Business Corporation Act."

IN WITNESS WHEREOF, the above set forth First Amendment to the Bylaws correctly set forth the provisions of the First Amendment to the Bylaws, said First Amendment having been duly adopted as required by law and having obtained the approval of a majority of a quorum of Directors present in person or by proxy on June 5, 2021.

ROCKY NOOK ASSOCIATION, INC.

By: Carry Berry
Carry Berry, Its President

STATE OF IOWA)
COUNTY OF Delaware) ss:

On this 5th day of June, 2021, before me, a Notary Public in and for said State of Iowa, personally appeared Carry Berry, to me personally known, who being by me duly sworn did say that she is the President of Rocky Nook Association, Inc., and that said First Amendment to the Bylaws were signed on behalf of said corporation by authority of its Board of Directors; that no seal has been procured by said corporation; and that the said President acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Cynthia L. Orr
Notary Public in and for said State.



BY-LAWS
OF
ROCKY NOOK ASSOCIATION, INC.

BY - LAWS
OF
ROCKY NOOK ASSOCIATION, INC.

ARTICLE I. OFFICES

The principal office of the corporation in the State of Iowa shall be located in the City of Delhi, County of Delaware. The corporation may have such other offices, either within or without the State of Iowa, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II. SHAREHOLDERS

SECTION 1. Annual Meeting. The annual meeting of the shareholders shall be held on the first Sunday in the month of September every year, beginning with the year 2000, at the hour of 10 o'clock A.M., for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

SECTION 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the request of the holders of not less than 40 per cent of all the outstanding shares of the corporation entitled to vote at the meeting.

SECTION 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Iowa unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the State of Iowa, unless otherwise prescribed by statute, as the place for the holding of such meeting. If no designation is made, or if a special meeting were otherwise called, the place of meeting shall be the principal office of the corporation in the State of Iowa.

SECTION 4. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of special meeting, the purpose or purposes for which the meeting is called, shall unless otherwise prescribed by statute, be delivered not less than 10 nor more than 40 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 persons calling the meeting, to each shareholder of record 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

shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

SECTION 5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, 14 days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least 14 days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than 14 days and, in case of a meeting of shareholders, not less than 14 days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of the shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

SECTION 6. Voting Lists. The officer or agent having charge of the stock transfer books for shares of the corporation shall make a complete list of the shareholders entitled to vote at each meeting of shareholders or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. Such list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof.

SECTION 7. Quorum. A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

SECTION 8. Proxies. At all meetings of shareholders, a shareholder may vote in person or by proxy executed in writing by shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the

time of the meeting. No proxy shall be valid after 6 months from the date of its execution, unless otherwise provided in the proxy.

SECTION 9. Voting of Shares. Subject to the provisions of Section 12 of this Article II, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

SECTION 10. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the by-laws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the corporation shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

SECTION 11. Informal Action by Shareholders. Unless otherwise provided by law, any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

SECTION 12. Cumulative Voting. Unless otherwise provided by law, at each election for Directors every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are Directors to be elected and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.

ARTICLE III. BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

SECTION 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be 8. Each director shall hold office until the next annual meeting of the shareholders and until his successor shall have been elected and qualified.

SECTION 3. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix 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 10 days previously thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a 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.

SECTION 6. Quorum. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

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. Action Without A Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the Directors.

SECTION 9. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, unless otherwise provided by law. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled

by election by the Board of Directors for a term of office continuing only until the next election of Directors by the shareholders.

SECTION 10. Compensation. By resolution of the Board of Directors, each Director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a stated salary as director or a fixed sum for attendance at each meeting of the Board of Directors or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

SECTION 11. 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 presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his 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

SECTION 1. Number. The officers of the corporation shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors.

SECTION 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected semi-annually by the Board of Directors at the first meeting of the Board of Directors held after an annual meeting of the shareholders. The officers shall serve a term of two years. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The Vice-President shall automatically become President at the end of the then current President's two-year term.

SECTION 3. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment, the best interests 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. Election or appointment of an officer or agent shall not of itself create contract rights.

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. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the shareholders and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation, and 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 By-Laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform 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.

SECTION 6. Vice-President. In the absence of the President or in event of his death, 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. The Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 7. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the shareholders 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 By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) 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 by the President or by the Board of Directors.

SECTION 8. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, 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 Article V of these By-Laws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties, as the Board of Directors shall determine.

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 is also a director of the corporation.

ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 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.

SECTION 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences 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.

SECTION 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.

SECTION 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, trust companies or other depositaries as the Board of Directors may select.

ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. Certificates for Shares. Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President and by the Secretary or by such other officers authorized by law and by the Board of Directors so to do, and sealed with the corporate seal. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefore upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

SECTION 2. Transfer of Shares. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer,

or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

ARTICLE VII. FISCAL YEAR

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

ARTICLE VIII. DIVIDENDS

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its articles of incorporation.

ARTICLE IX. CORPORATE SEAL

The Corporation shall have no seal.

ARTICLE X. WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of these By-Laws or under the provisions of the articles of incorporation or under the provisions of the Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI. AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

ARTICLE XII. LEASE & FORFEITURE OF STOCK

Each stockholder is required to be a current tenant of the corporation in good standing.

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Failure to maintain the status of a tenant in good standing of the corporation shall result in the forfeiture of all of the shareholder's right, title and interest in the corporation and in the shares of the corporation as provided below.

A shareholder's right, title and interest to the corporation and to any shares of stock in the corporation may be forfeited by serving on the shareholder a written notice which specifies the reason for the breach and which states that unless within sixty (60) days after completed service of the notice, the shareholder performs the terms in default, the shareholder's rights will be forfeited.

Said notice may be served personally or by publication, on the same conditions and in the same manner as is provided for the service of Original Notice, except that when the notice is served by publication, no affidavit therefore shall be required before publication. Service by publication shall be deemed complete on the last day of publication.

If the shareholder fails to perform, within sixty (60) days of completed service of notice, the breached term specified in the notice, all of the shareholder's right, title and interest in the corporation and in the stock in the corporation shall be deemed forfeited without further notice or action.

Christine Fries
Christine Fries Secretary