

**BY-LAWS OF  
TAMARACK BUSINESS PARK OWNERS  
ASSOCIATION OF DUBUQUE**

ARTICLE I

PLAN OF LOT OWNERSHIP

**Section 1. LOT OWNERSHIP.** The property is located within Tamarack Business Park, Dubuque County, Iowa. Tamarack Business Park currently consists of approximately 91.569 acres located in Tamarack S.E., Dubuque County, Iowa.

**Section 2. APPLICABILITY OF BY-LAWS.** The provisions of these By-laws are applicable to the property. The term "property" as used herein shall include both the land and the building or buildings located thereon.

**Section 3. PERSONAL APPLICATION.** All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities of Tamarack Business Park in any manner, are subject to the regulations set forth in these By-laws. The mere acquisition or rental of any of the Lots in Tamarack Business Park or the mere act of occupancy of any of said Lots will signify that these By-laws are accepted, ratified and will be complied with.

ARTICLE II

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

**Section 1. VOTING.** The "owners" of each Lot shall have one vote. If there is more than one owner of a Lot, those owners shall determine which of them shall exercise the voting privilege for that Lot. In addition, an owner of a Lot shall have only one vote, regardless of the number of Lots owned by that owner.

**Section 2. QUORUM.** Except as otherwise provided in these By-laws, the presence in person or by proxy of a majority of those eligible to vote shall constitute a quorum.

**Section 3. PROXIES.** Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III

ADMINISTRATION

**Section 1. RESPONSIBILITIES OF THE BOARD OF DIRECTORS.** All of the owners of the Lots within Tamarack Business Park, Dubuque County, Iowa, shall constitute the Board of Directors of Tamarack Business Park Owners Association of Dubuque (hereinafter referred to as the "Board") who will have the responsibility of administering the property, approving the annual budget, establishing and collecting monthly assessments and arranging for the management of the property pursuant to an agreement, containing provisions relating to the duties, obligations,

removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Board shall require approval by two-thirds of the eligible voters. Members of the Board shall receive no compensation.

**Section 2. PLACE OF MEETINGS.** Meetings of the Board shall be held at the office of the President of the Board or such other suitable place convenient to the owners as may be designated by the President.

**Section 3. ORGANIZATIONAL MEETING.** There shall be held not later than January 31, 2015, an organizational meeting of the Board for the purpose of electing officers to act until the first Annual Meeting. Notice of said meeting, if not waived, shall be given to the owners by the Developer as provided in Article III, Section 6. In addition to electing officers, the Board, at the organizational meeting, may also transact such other business as may properly come before them.

**Section 4. ANNUAL MEETINGS.** The first annual meeting of the Board shall be held on December 1, 2015. Thereafter, the annual meeting of the Board shall be held on the first Tuesday of December of each succeeding year. At such meetings there shall be elected by ballot of the owners, officers of the Board in accordance with the requirements of Article IV of these By-laws. The owners may at the annual meeting also transact such other business of the Board as may properly come before them.

**Section 5. SPECIAL MEETINGS.** It shall be the duty of the President to call a special meeting of the Board upon a petition signed by a majority of the owners as said term is defined in Section 2, Article II of these By-laws being presented to the Secretary. The notice of any such special meeting shall state the name and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of two-thirds of the owners.

**Section 6. NOTICE OF MEETINGS.** It shall be the duty of the Secretary to mail a Notice of each annual meeting or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least ten but not more than thirty days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

**Section 7. WAIVER OF NOTICE.** Before or at any meeting of the Board, any owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by an owner at any meeting of the Board shall be a waiver of notice by said owner of the time and place thereof. If all the owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

**Section 8. ADJOURNED MEETINGS.** If any meetings of owners cannot be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than twenty-four hours or more than one week from the time the original meeting was called.

**Section 9. ORDER OF BUSINESS.** The order of business at all annual meetings of the owners of the Lot shall be as follows:

- (a) Roll call;

- (b) Proof of Notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of officers;
- (g) Unfinished business;
- (h) New business.

**Section 10. CONDUCT OF BUSINESS WITHOUT A MEETING.** Ordinary business and decisions and resolutions of the Board may be conducted and put into effect without a formal meeting of the Board provided the full particulars of the item of business or the decision or resolution is reduced in writing in a "Consent to Informal Action" or similar document, signed by a majority of the owners as defined in Section 1, Article III hereof, and filed with the Secretary of the Board, who shall keep said writing with the minutes of the meetings of the Board.

**Section 11. POWERS AND DUTIES.** The Board shall have the powers and duties necessary for the administration of all of the affairs of Tamarack Business Park, and may do all such acts and things as are not prohibited by law, by the Declaration or by these By-laws.

**Section 12. OTHER DUTIES.** In addition to duties imposed by these By-laws, the Board shall be responsible for the following:

- (a) Care, upkeep, and surveillance of the road and the general common elements and facilities and the limited common elements and facilities;
- (b) Collection of monthly assessments from the owners;
- (c) Designation and dismissal of the personnel necessary for the maintenance and operation of the road, the general common elements and facilities and the limited common elements and facilities;
- (d) Approval of payment vouchers will be made at regular scheduled meetings.

**Section 13. MANAGEMENT AGENT.** The Board may employ a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 12 of this Article.

**Section 14. FIDELITY BONDS.** The owners may require that any officers, assistant officers or employees of the Board handling or responsible for Board funds shall furnish adequate fidelity bonds. The premiums on such bonds, if required, shall be paid by the Board.

## ARTICLE IV

### OFFICERS

**Section 1. ELECTION OF OFFICERS.** The officers of the Board shall be elected annually by the Board of Directors at the Annual Meeting and shall hold office at the pleasure of the Board.

**Section 2. DESIGNATION.** The principal officers of the Board shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and be themselves members of the Board and shall serve as such officers without compensation. Any member of the Board may at the same time hold the positions of any two officers, except President and Vice President. The Board may appoint an assistant treasurer, and an assistant secretary, who need not be themselves members of the Board if in the judgment of the members of the Board, they deems same to be necessary and may provide for payment of compensation to an assistant treasurer or an assistant secretary. The officers shall constitute the Executive Committee of the Board.

**Section 3. REMOVAL OF OFFICERS.** Upon an affirmative vote of 3/4 of the members of the board, any officer or assistant thereto, may be removed, either with or without cause, and his/her successor shall be elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

**Section 4. PRESIDENT.** The President shall be the chief executive officer of the Board. The President shall preside at all meetings of the Board and of the officers of the Board and shall have all of the general powers and duties which are usually vested in the office of president of a board, including but not limited to the power to appoint committees from among the owners from time to time as he/she may in his/her discretion decide it is appropriate to assist in the conduct of the affairs of the Board.

**Section 5. VICE PRESIDENT.** The Vice President shall take the place of the President and perform the duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed by the Board.

**Section 6. SECRETARY.** The Secretary shall keep the minutes of all meetings of the Board; shall have charge of such books and papers as the Board may direct; and shall in general perform all the duties incident to the office of Secretary.

**Section 7. TREASURER.** The Treasurer shall have responsibility for Board funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Board; shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Board in such depositories as may from time to time be designed by the Board. Expenditures of funds of the Board up to the sum of \$100.00 for any one item may be made by the Treasurer without prior approval of the Board; however, an expenditure exceeding the sum of \$100.00 must have the approval of the Executive Committee of the Board and contracts providing for the expenditure in excess of \$500.00 must have the approval of the Board.

ARTICLE V

OBLIGATIONS OF THE OWNERS

**Section 1. TAXES AND ASSESSMENTS.** All owners shall pay before they become delinquent real property taxes and special assessments which may be levied on their respective Lots.

**Section 2. MAINTENANCE AND REPAIR.**

(a) Every owner must perform promptly all maintenance and repair work to facilities or installations serving that owner's Lot.

(b) Maintenance and repair work of common areas will be the responsibility of the Board.


(c) An owner shall reimburse the Board for any expenditures incurred in repairing or replacing any common area and roads damaged through his or her fault.

ARTICLE VI

AMENDMENTS

These By-laws may be amended by the Developer at his discretion until the Association is turned over to the Board of Directors at the organizational meeting under Article III. Subsequent to the Association being under control of the owners, these By-laws may be amended by the Board in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by two-thirds of the owners and set forth in an amendment to these By-Laws which is duly recorded.

Dated at Dubuque, Dubuque County, Iowa, this 22nd day of December, 2014.

  
Jon D. Luckstead, President  
TAMARACK BUSINESS PARK  
OWNERS ASSOCIATION OF DUBUQUE

ATTEST:

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\_\_\_\_\_, Its Secretary

