

**BY-LAWS
OF
PLEASANT VALLEY CONDOMINIUMS OWNER'S ASSOCIATION**

ARTICLE I

DEFINITIONS

Unless clearly repugnant to the context, the following terms, whenever used in these By-laws, shall be given the following meanings:

1. "Apartment" refers to a part of the property subject to the Declaration intended for use as a one-family dwelling, and shall consist of an apartment and one garage. "Apartment" shall have the same meaning as the term is defined in section 499B.2 of the Code of Iowa, and shall be synonymous with the term "unit".

2. "Building" refers to the structure located on the property subject to the Declaration in which all of the Apartments are located.

3. "Common elements" refers to the common elements described in the Declaration.

4. "Common expenses" refers to those expenses as defined in Section I of Article VII of these By-laws.

5. "Common interest" refers to that percentage interest in the common elements appertaining to each apartment held by the owner thereof, in common or undivided, with owners of other apartments, and any specific percentage of the common interest shall mean such percentage of said common interests in the aggregate.

6. "Condominium unit" shall be synonymous with "apartment".

7. "Condominium unit expenses" refers to those expenses defined in section 2 of Article VII herein.

8. "Council" or "Council of Co-owners" refers to all owners of the apartments acting as a group pursuant to the terms of these By-laws and the Declaration.

9. "Limited common elements" refers to the limited common elements described in the Declaration, if any.

10. "Owner" refers to the person owning, or the persons owning jointly or in common, an apartment and the common interests appertaining thereto; provided that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by lease filed with the Board of Directors, a lessee of an apartment shall be deemed to be the owner thereof.

11. "Person" includes an individual, corporation, partnership, limited liability company, trust, and any other legal entity, or combination thereof.

12. "Premises" shall be deemed to include that real estate described in the Declaration of Horizontal Property Regime for Pleasant Valley Condominiums.

All pronouns used herein shall include the male, female, and neuter genders and shall include the singular or plural numbers, as the case may be.

ARTICLE II

COUNCIL OF CO-OWNERS

1. Annual Meeting. The annual meeting of the owners of the condominium units shall be held each year at such time as the Board of Directors shall determine. The annual meeting shall be a general meeting, and at such meeting any business, without special notice of such business, may be discussed or transacted except as limited by law or by these By-laws.

2. Special Meeting. Special meetings of the owners of the condominium units may be held at any time upon the call of any two (2) directors, or upon the written request of the owners owning not less than twenty- five (25) percent of the common interest.

3. Place of Meetings. Meetings of the association shall be held in any place convenient to the owners in the City of Waterloo or Cedar Falls, Iowa, as may be designated by the Board of Directors.

4. Notice of Meetings and Other Notices. A written or printed notice of all meetings, annual or special, stating the place, day, and hour of the meeting and whether it is annual or special, and in case of each special meeting stating briefly the business proposed to be transacted at such special meeting, and any other notices permitted or required to be delivered by these By-laws shall be given by mailing such notice, postage prepaid, at least ten (10) days before the date assigned for the meeting or by delivery of such notice personally at least two (2) days before the date assigned for the meeting, to the owners of the condominium units at the address of their respective units, or at the address given to the Board for the purpose of service of such notices. Upon written request for notices delivered to the Board, the holder of any duly recorded mortgage from any owner of a condominium unit may obtain a copy of any and all notices permitted or required to be given to the owner of the condominium unit whose interest is subject to said mortgage. Upon notice being given

in accordance with the provisions hereof, the failure of any owner of a condominium unit to receive actual notice of any meeting shall not in any way invalidate the meeting or any proceedings directly incident thereto. Each such owner shall keep the Board informed of any changes in address.

5. Quorum. At all meetings of the owners of the condominium units, the presence in person or by proxy of a majority in interest of the common interests at said meeting shall be necessary to constitute a quorum, and the action of the majority in interest of the common interests present or represented at any meeting at which a quorum is present shall be valid and binding upon all owners of the condominium units, except as otherwise provided by these By-laws, the Declaration, or law.

6. Voting and Other Rights. The common interest in the general common elements appertaining to each apartment and its owner, for all purposes, including voting, shall be as set forth in the Declaration. The person entitled to vote the common interest shall be the owner of the unit to which the common interest appertains and whose name is filed with the Board of Directors, or the lessee of such unit if the lease is filed with the Board of Directors, and if the right to vote the common interest is granted therein. The person entitled to vote the common interest, if other than the owner, or if there is more than one owner of record through joint ownership or otherwise, shall be designated by the owner or owners of record of the unit to which the common interest appertains by written notice to the Board.

Such designation shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of the person entitled to vote or of the owner or owners of record or by written notice to the Board by the owner or owners of record of the common interests. Such powers of designation and revocation may be exercised by the guardian of the record owner's estate or by his conservator, or in the case of a minor having no guardian, by the parent or person entitled to and having his custody, or during the administration of any record owner's estate, by his executor or administrator.

If no designation is made, or if a designation has been made but is revoked and no new designation has been made, the person entitled to vote the common interest shall be all of the owners of record of such common interest. Any or all of such owners may be present at any meeting, and if those present act unanimously, they may vote or take any other action as the person entitled to vote the common interest. In the absence of unanimity, such vote shall be deemed void.

Voting by written proxy shall be permitted, provided that such written proxy is delivered not less than one (1) day before the day and hour designated for the meeting.

7. Voting for Board of Directors. If not less than forty- eight (48) hours prior to the time fixed for any meeting of the Council of Co-owners for the election of Directors, the owners owning not less than ten percent (10%) of the common interest deliver to any officer of the Council of Co-owners a request in writing that the election of the directors be by cumulative voting, then each, owner shall cumulate his votes, and may cast for anyone or more nominees to the Board of Directors a vote equivalent to his common interest multiplied by the number of directors to be elected, and the number of nominees equal to the number of vacancies receiving the highest number of votes shall be deemed elected.

8. Adjournment. Any meeting of the owners of the condominium unit, whether annual or special, may be adjourned from time to time whether a quorum be present or not without notice other than the announcement at the meeting, and such adjournment may be to such time and to such place as may be determined by a majority vote of the common interest present at the meeting. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting as originally called and notified.

9. Order of Business. The order of business at all annual meetings of the Council of Co-owners 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. Report of committees.
- f. Election of directors.
- g. Unfinished business.
- h. New business.

10. Minutes of Council of Co-Owners. The Secretary or Managing Agent shall furnish the minutes of any meeting of the Council of Co-Owners when requested in writing by any condominium unit owner.

ARTICLE III

BOARD OF DIRECTORS

1. Election and Term of Office. There shall be a Board of Directors. Initially the Board shall consist of one (1) Director. As soon as practical, however, the Board shall be increased to three (3) directors. Directors shall be elected at the annual meeting or any special meeting of the owners of the condominium units called for such purpose. Any and all owners and co-owners of condominium units, any and all officers and directors of corporate owners of condominium units, and trustees, guardians, administrators, executors, and other such legal representatives of owners of condominium units shall be eligible for election as directors. The directors, except as otherwise provided in these By-laws, shall serve for a term of three years, or until their successors are elected. The term of one of the directors shall expire annually. The first Board of Directors shall be elected as follows: One director shall be elected for a term of one year, one director shall be elected for a term of two years, and one director shall be elected for a term of three years. Thereafter, the term of each director shall be for three years, or until their successors are elected.

2. Removal of Directors. Any director may be removed from office at any time and another person may be elected in his place to serve for the remainder of his term, at any special meeting of the owners of the condominium units called for the purpose, by the affirmative vote of

the majority in interest of the common interests. In case any vacancy so created shall not be filled at such meeting, such vacancy may be filled by the Board as provided in Section 6 of Article III.

3. Chairman, Meeting, Notice. The President shall preside at all meetings of the Board. The Board shall hold meetings as often as the business of the Council of Co-owners may require at the call of the President or any two directors. The Secretary shall give notice of each meeting of the Board, either orally or in writing by mailing or delivering the same not less than one day before the meeting, unless otherwise prescribed by the Board. The failure by the Secretary to give such notice or by any director to receive such notice shall not invalidate the proceedings of any meeting at which a quorum of directors is present.

4. Quorum and Adjournment. The majority of the directors shall constitute a quorum. No action taken, other than the appointment of directors to fill temporary vacancies or as otherwise provided in these By-laws, shall be binding unless it receives the concurring vote of a majority of the directors present. In the absence of a quorum, the President or a majority of the directors present may adjourn the meeting from time to time without further notice until a quorum is attained.

5. Powers and Duties of the Board of Directors. The Board of Directors, for the benefit of the owners of the condominium units, shall have the following powers and duties:

a. To engage and contract for all goods and services which the Board, in its discretion, deems necessary for the proper operation of the premises, or as required or permitted by these By-laws or by law, payment for which shall be made from the assessments and service charges paid by the owners in accordance with these By-laws.

b. To provide, or cause to be provided all services, including utility services, used in common or jointly by the common elements, limited common elements, and condominium units as initially incorporated in the premises, or as shall be incorporated in the premises from time to time in accordance to these By-laws, payment for which shall be made from assessments and service charges paid by the owners as provided therein.

c. To maintain, or cause to be maintained detailed, accurate records in chronological order, of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and other expenses incurred and to make such records and the vouchers authorizing the payments available for examination by the owners of the condominium units during reasonable business hours.

d. To render, or cause to be rendered annually a statement to the owners of the condominium units of all receipts and disbursements during the preceding year, such statement to be certified by an independent certified public accountant.

e. To render, or cause to be rendered statements, when required by law, of any assessments which remain unpaid by any owner of the condominium units.

f. To bring action on behalf of two or more of the owners of the condominium units, as their respective interests may appear, with respect to any cause of action relating to the

common elements or more than one condominium unit as the Board deems advisable.

g. To elect the officers of the Council of Co-owners and otherwise exercise the powers regarding officers of the Council as set forth in these By-laws.

h. To determine who shall be authorized to make and sign all instruments on behalf of the Council and the Board.

i. To designate and remove personnel necessary for the maintenance, repair, and replacement of the common elements, and to engage such other services necessary and proper for, and incidental to, the operation of the premises as deemed advisable by the Board.

j. To engage the services of a managing agent at a compensation established by it to perform such duties and services as it shall authorize, and to delegate any of its powers and duties as provided in this section as the Board deems advisable, provided such delegation shall not conflict with any applicable laws.

k. To procure fidelity bonds covering all officers and employees of the Council handling and responsible for the Council's fund and personal property, and to procure directors and officers liability insurance if the Board deems it advisable. The premiums for such bonds and insurance shall be paid by the Council as common expenses.

l. To perform any and all duties imposed on the Board by applicable law.

m. To determine policies and to adopt house rules and regulations governing the details of the operation and use of the premises, including the common and limited common elements and to amend such house rules and regulations from time to time as the Board deems advisable.

6. Vacancies, Successor, and Substitute Directors. If any permanent vacancy shall occur in the Board through death, resignation, removal, or other cause, and unless such vacancy is filled by a special meeting of the owners of the condominium units called for such purpose, the remaining directors, by majority vote, shall elect a successor director to fill such vacancy and to hold office until the next annual meeting of the owners. At such annual meeting, the owners shall elect the successor director to fill such vacancy and to hold office for the unexpired portion of the term.

In case of a temporary vacancy due to the absence of any director from the State of Iowa, or the sickness or disability of any director, the remaining directors, by majority vote, may appoint a substitute director who shall be a director during such absence or disability and until such director returns to duty. The determination by the Board, as shown in the minutes, of the fact of such absence or disability and the duration thereof shall be conclusive.

7. Compensation of Members of Board. There shall be no compensation paid to members of the Board for acting as such, except for a reasonable director's fee for attendance at the meetings of the Board, as set by the owners at any annual meeting.

5. The Treasurer. The Treasurer shall keep all the financial records and books of account and have custody of all funds and securities of the Council and be responsible for the safekeeping of all moneys, notes, bonds, and other money instruments belonging to the Council. He shall render statements in such form and as often as required by the Board of Directors of the Council. He shall have the powers and perform the duties customarily incidental to his office and such other powers and duties as may be assigned to him by the Board of Directors.

ARTICLE V

MANAGING AGENT

Unless prohibited by law, any powers and duties of the Board and officers which are delegated to the managing agent, pursuant to these By-laws, shall be exercised and performed by the managing agent in the place and stead of the Board.

The members of the Board shall not be liable for any omission or improper exercise by the managing agent of any such powers and duties so delegated by written instrument executed by a majority of the Board.

The managing agent shall be an individual, or a firm, partnership, or corporation authorized to do business in the State of Iowa.

The initial managing agent shall be Adam Burg, and he shall so serve until he resigns, or until such time as he no longer owns any condominium unit.

ARTICLE VI

USE AND MAINTENANCE OF PREMISES

1. Use of Premises.

a. The owner of each apartment in the building shall use such apartment only as a private dwelling for himself, his family, tenants, and guests and for no other purpose, and such apartment shall not be used for transient and hotel purposes, which are defined as "rental for any period less than thirty days." The owner of each condominium unit may utilize the interest conveyed to him in the premises solely for:

(1) The occupancy and use of said condominium unit in accordance with the foregoing provisions of this paragraph;

(2) The vehicular and pedestrian ingress and egress to such condominium unit, utilizing the established ways and means provided therefor; and

8. Liability and Indemnification of Members of Board. The directors and officers shall be free from all personal liability for any acts done on behalf of the Council and in the capacity of a director or officer, or for any losses incurred by the Council or the owners of the condominium units unless the same shall have occurred through their willful negligence or misconduct. Every director and officer shall be indemnified by the Council against all reasonable costs, expenses, and liabilities (including counsel fees) imposed upon him in connection with any claim, suit, proceeding, or investigation of whatever nature by reason of his being or having been a director or officer of the Council as common expenses, except for any such costs, expenses, or liabilities resulting from his willful negligence or misconduct in the performance of his duties as director or officer. The foregoing right of indemnification shall inure to the benefit of the heirs, administrators, and executors of any such person.

ARTICLE IV

OFFICERS

1. Election of Officers. The officers of the Council of Co-owners shall be the President, Vice President, Secretary, and Treasurer, and in addition thereto, in the discretion of the Board, such other officers with such duties as the Board shall from time to time determine. The President and Vice President shall be elected annually by the Board from among the members of the Board, and all other officers shall be elected by the Board from among or outside the members of the Board as the Board may determine, and all officers shall serve until their successors shall have been elected. All officers shall be subject to removal at any time by the affirmative vote of the majority of the Board. The Board may, in its discretion, elect acting or temporary officers and elect officers to fill vacancies occurring for any reason whatsoever, and may in its discretion limit or enlarge the duties and powers of any officer it has elected. One person may hold two offices at the same time.

2. The President. The President shall preside over all of the meetings of the Board of Directors and of the Council at which he shall be present. The President shall have the powers and perform the duties customarily incidental to his office and such other powers and duties as may be assigned to him elsewhere in these By-laws or as may be assigned to him from time to time by the Board of Directors.

3. The Vice President. The Vice President shall perform all the duties and exercise all the powers and rights of the President provided by these By-laws or otherwise during the absence or disability of the President, or whenever the office is vacant, and shall perform all other duties assigned by the Board of Directors.

4. The Secretary. The Secretary shall keep the minute books wherein all resolutions duly passed and all other actions taken at any meeting by the Council and by the Board of Directors shall be recorded. He shall give notice of all meetings of the Council and of the Board of Directors. The Secretary shall have the power and perform the duties customarily incidental to his office and such other powers and duties as may be assigned to him from time to time by the Board of Directors.

(3) Such other purposes and in such manner as shall be permitted in these By-laws and the rules and regulations.

b. The garages shall be used only for parking and storing of vehicles and related uses, and for storing spaces of supplies, equipment, suitcases, lockers, and other materials.

c. The owner of a condominium unit shall not use the same for any purpose which will injure the reputation of the building or premises. Such owner shall not suffer anything to be done or kept in the condominium unit or elsewhere on the premises beyond those customarily done or kept for uses set forth in Section 1 of this Article VI which will jeopardize the soundness of the building or premises, or which will interfere with or unreasonably disturb the rights of other owners, or which will obstruct the public halls or stairways of the building, or which will increase the rate of fire insurance on the building or the contents thereof or which will reduce the value of the premises or impair any easement or the pediments, nor add material structure or do any such work, unless otherwise provided in these By-laws.

d. The owner of a condominium unit shall not, without the prior written consent of the Board, make any structural alterations in, or additions to the condominium unit or make any alterations in, or additions to the exterior of the condominium unit or to any other portion or portions of the premises, unless otherwise provided in these By-laws.

e. The owner of a condominium unit shall not, without the prior written consent of the Board or the managing agent, display any sign or any other device in or upon any door, window, wall, or other portion of the premises.

2. Work and Maintenance by Owners. The owner of a condominium unit shall keep the interior of such condominium unit, and all plumbing, electrical, and other such fixtures and other appurtenances, in good order and repair and shall be responsible for any damage or loss caused by failure to observe or perform this covenant. The owner also shall be responsible for any damage caused by him to the common elements by the negligent use thereof. Each owner shall have the right, at his sole cost and expense, to paint, paper, panel, plaster, tile, finish, and do other such work on the interior surfaces of the ceilings, floors, and walls, and to substitute new finished surfaces for the finished surfaces then existing on said ceilings, floors, and walls, and to finish, alter, or substitute any plumbing, electrical, or other such fixtures attached to said ceilings, floors, or walls, provided, however, that this section shall not be construed as permitting interference with or damage to the structural integrity of the building or interference with the use and enjoyment of the premises by other owners, nor shall it be construed to limit the intent expressed in Section 1 of this Article VI.

3. Entry for Repairs. The Board shall have the irrevocable right, on behalf of all owners of the condominium units, to have access from time to time during reasonable hours to any condominium unit as may be necessary for inspection, operation, maintenance, and construction, or for making emergency repairs necessary to prevent damage to the common elements or to another condominium unit or units. Such entry shall be made with as little inconvenience to the owners as practicable.

ARTICLE VII

COMMON EXPENSES, CONDOMINIUM UNIT EXPENSES AND TAXES

1. Common Expenses. The owner of each condominium unit shall be liable for and pay a share of the common expenses in proportion to the common interest in the common elements appurtenant to his condominium unit. Common expenses shall include all charges for taxes (except real property taxes and other such taxes which are or may hereafter be assessed separately on each condominium unit and the common interest in the common elements appertaining thereto or the personal property or any other interest of the owner), assessments, insurance, including fire and other casualty and liability insurance, cost of repair, reinstatement, rebuilding and replacement of the premises, yard, janitorial, and other similar services, wages, accounting and legal fees, management fee, and other necessary expenses or upkeep, maintenance, management, and operation actually incurred on or for the common elements, and a reserve for repair, reinstatement, rebuilding, and replacement of the premises and other contingencies. Payments of common expenses shall be made to the Board, as agent of the owners of the condominium units, and the Board shall transmit said payments on behalf of each such owner to the third person entitled to said payments from each owner.

2. Condominium Unit Expenses. The owner of each condominium unit shall be liable for and pay a share of the condominium unit expenses on the basis of the allocation as determined hereinafter in Section 3(c) of this Article. Condominium unit expenses shall include all costs of janitorial, and other similar services for the upkeep and maintenance of the common elements, and all costs for utility service, including water, electricity, gas, garbage removal, and other similar services provided for and made available to the owners and occupants of the condominium units, and all wages, accounting, legal, and management fees and other costs incidental thereto. Payment of condominium unit expenses shall be made to the Board, as agent of the owners of the condominium units, and the Board shall transmit said payments on behalf of each such owner to the third person entitled to said payments from each owner.

3. Allocation of Common Expenses and Condominium. For the purpose of fixing and determining the payments to be made as herein above provided in Sections 1 and 2, the Board shall, on behalf of all owners, determine in advance for each calendar year the estimated aggregate amount of the common expenses and condominium unit expenses for such year, except that the first year shall begin on the designated date of occupancy of said building and end on the 31st day of December of said year. The Board, on behalf of the owners, may from time to time during each year make reasonable adjustments in said estimated aggregate amount of common expenses and condominium unit expenses on the basis of actual costs incurred in prior months or periods. Said estimated aggregate amount of common expenses and condominium unit expenses for each year shall be allocated as follows:

a. The aggregate amount so estimated by the Board shall be allocated from time to time to the common expenses and the condominium unit expenses in accordance with fair and

equitable methods as determined by the Board.

b. The amounts so allocated to the common expenses shall then be prorated among the owners of condominium units in proportion to the common interests in the common elements appurtenant to the condominium units.

c. The condominium unit expenses common to more than one condominium unit shall be allocated in accordance with fair and equitable methods as determined by the Board.

d. Said allocated amounts of the estimated common expenses and condominium unit expenses, as determined from time to time by the Board, shall be payable by the owner in monthly installments in advance on or before the 10th day of each month. Any omission or delay in determining and allocating the common expenses and condominium unit expenses for any period shall not relieve the owner therefrom. In such event, the owner, pending the determination and allocation thereof, shall continue to pay the same common expenses and condominium unit expenses that the owner has been paying during the last preceding period and shall pay the deficiency, if any, upon the determination and allocation of the proper common expenses and condominium unit expenses within ten days after notice thereof. Said installments transmitted to the Board, as agent of all owners, shall then be transmitted by the Board to the third person entitled to payment of same from each owner

4. Payment as Agent. The Board shall pay or cause to be paid, on behalf of the owners, all common expenses and condominium unit expenses. The Board, on behalf of all owners will maintain or cause to be maintained, separate books of account of common expenses and condominium unit expenses in accordance with recognized accounting practices, and will have such books of account available for inspection by each owner or his authorized representative at reasonable business hours. The Board will annually render or cause to be rendered a statement to each owner of all receipts and disbursements during the preceding year, which statement shall be certified by an independent certified public accountant. Each owner, as principal, shall be liable for and pay his proportionate share of all common expenses and condominium unit expenses incurred by him, and the Board shall be responsible, as agent for each owner, only to transmit the payments made by the owner to third persons to whom such payments must be made by the owner. The Board of managing agent collecting the common expenses and condominium unit expenses shall not be liable for payment of said common expenses and condominium unit expenses as a principal but only as the agent of all owners to transmit said payments to third persons to whom such payments must be made by the owner.

5. Taxes and Assessments. Each owner of a condominium unit shall be obligated to have the real property taxes for his own unit and the common interest in the common elements appertaining thereto assessed separately by the proper governmental authority and to claim the benefit of homestead exemption, if qualified, and to pay all such real property taxes so determined directly to the proper governmental authority. The foregoing sentence shall apply to all types of taxes which now are or may hereafter be assessed separately by law on each condominium unit and the common interest in the common elements appertaining thereto or the personal property or any other interest of the owner (herein called "taxes and assessments"). Each owner shall execute such documents and take such action as may be reasonably specified by the Board to facilitate dealing

with the proper governmental authority regarding such taxes, and other taxes and assessments. Each owner shall be obligated to pay his assessments, if any, assessed against the entire premises or any part of the common elements as a whole and not separately, such payment to be made as directed by the Board. If, in the opinion of the Board, any taxes or assessments may be a lien on the entire premises or any part of the common elements, the Board may pay such taxes or assessments and shall assess the same to the owners in their proportionate share as determined by the Board. Such assessments by the Board shall be secured by the lien created by Section 6 of this Article VII.

6. Liens.

a. All sums assessed but unpaid for the share of the common expenses and condominium unit expenses chargeable to any condominium unit shall constitute a lien, with power of sale, on such condominium unit prior to all other liens, except only liens for taxes and assessments lawfully imposed by governmental authority against such condominium unit, and all sums unpaid on mortgages of record. Such lien may be foreclosed by suit or by proceeding under the power of sale by the Manager or the Board, acting on behalf of the condominium unit owners, in like manner as a mortgage of real property. No action shall be brought to foreclose such lien or to proceed under the power of sale unless thirty days notice of claim of lien is mailed to the owner of the condominium unit and any mortgages of record thereof, and a copy thereof is recorded in the office of the Recorder of Black Hawk County, Iowa. In any such foreclosure, the condominium unit owner shall be required to pay a reasonable rental for the condominium unit, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. The Manager or the Board, acting on behalf of the condominium unit owners, shall have power to bid in the condominium unit at foreclosure sale, and to acquire and hold, lease, mortgage, and convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosure or waiving the lien securing same. Reasonable attorney fees and expenses in connection with the collection of the debt secured by such lien or foreclosure thereof shall be paid by the owner against whom such action is brought and secured by the lien.

b. Where the mortgagee of a mortgage of record or other purchaser of a condominium unit obtains title to the condominium unit as a result of foreclosure of the mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of the common expenses or condominium unit expenses by the Council chargeable to such condominium unit which became due prior to the acquisition of title to such condominium unit by such acquirer. Such unpaid share of common expenses or condominium unit expenses shall be deemed to be common expenses collectible from all of the condominium owners including such acquirer, his successors and assigns.

7. Liability of Grantor and Grantee for Unpaid Expenses. In a voluntary conveyance, the grantee of a condominium unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the common expenses and condominium unit expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such grantor or grantee shall be entitled to a statement from the Board setting forth the amount of the unpaid assessments against the grantor for such share, and neither such grantor nor such grantee shall be liable for, nor shall the condominium unit conveyed be subject to a lien for, any unpaid assessments for common expenses and condominium unit expenses against the grantor in excess of the amount therein set forth.

ARTICLE VI

USE AND MAINTENANCE OF PREMISES

I. Use of Premises.

a. The owner of each apartment (condominium) in the building shall use such apartment only as a private dwelling for himself, his family, guests and for no other purpose, and such apartment shall not be used for any rental purpose whatsoever.

(1)

(2)

(3) Such other purposes and in such manner as shall be permitted in these by-laws and the rules and regulations.

b. The garages shall be used only for parking and storage of vehicles and related uses, and for storing of supplies and equipment, luggage, lockers, and other materials. No trailer of any kind, whether camping, boat house, utility, motor home or otherwise shall be parked on any driveway or kept upon the grounds unless the same be entirely enclosed in the garage. No bus, semi trailer or truck of any kind shall be kept or parked on any driveway or street. However, this prohibition shall not apply to such vehicles driven in the pursuit of conducting their usual business.

c.

d.

e.

f. No pet weighing more than 40 pounds shall be allowed. No animal pens, dog houses or runs, sheds, or other out buildings shall be erected. Pet owners shall be expected to obey all city ordinances regarding control of their pet and clean up of excreta of said pet.

g. No activity is allowed which interferes with the peaceful possession and the proper use of the property by the members. Nor shall any fire hazard or unsightly accumulation of refuse be allowed.