

EXHIBIT "E"

BYLAWS
OF
ROCK CREEK CONDOMINIUMS OWNERS' ASSOCIATION, INC.

ARTICLE 1

Name and location

The name of the corporation is Rock Creek Condominiums Owners, Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be located at the office of the property manager, but meetings may be held at such places within in State of Iowa, County of Polk, as may be designated by the Board of Directors.

ARTICLE II

Definitions

Terms used in these Bylaws shall have the same meaning as in the Association Articles of Incorporation and the Declaration of Submission of Property to Horizontal Property Regime of Rock Creek Condominiums (hereinafter "Declaration.")

ARTICLE III

Meeting of Members

Section 1 Annual Meeting. The annual meeting of the members shall be held every first quarter of the year to review previous years financials.

Section 2 Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon the written request of the members who are entitled to vote one-half (1/2} of all the votes to the membership, or upon the written request of the Declarant.

Section 3 Notice of Meeting. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote, addressed to the member's address last appearing in the books of the Association or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4 Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, two-thirds (2/3) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 5 Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary or submitted to other Board members. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his/her/its Lot.

ARTICLE IV

Board of Directors: Selection: Term of Office

Section 1 Number 1. The affairs of this Administration shall be managed by a Board of not less than one (1) and no more than five (5) Directors, who shall be members of the Association.

Section 2 Term of Office. At each annual meeting two (2) directors are to be elected on even years and three (3) directors on odd years for a period of two years on the board of directors.

Section 3 Removal. Any Director may be removed from the Board, with or without cause by a majority vote of the members of the Association. In the event of death, resignation, or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4 Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual preapproved expenses incurred in the performance of his duties.

Section 5 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

Nomination and Election of Directors

Section 1 Nomination: Any owner in good standing (not in arrears of dues & special assessments) shall be eligible to run for the position of Director. Applications must be filed with the HOA secretary no later than 30 days before the election.

Section 2 Election. Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may *cast*, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI Meetings of
Directors

Section 1 Regular Meeting. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution by the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held on the next day which is not a legal holiday.

Section 2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days' notices to each director.

Section 3 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act of decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII
Powers and Duties of the Board of Directors

Section 1 Powers. The Board of Directors shall have the power to:

- (a) Adopt and publish rules and regulations governing the use of the Common Area facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.
- (b) Suspend the voting rights and right to use of the common facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days, for infraction of published rules and regulations;

- (c) Exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration.
- (d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (e) The Board of Directors shall have the power to employ a property manager or property management company. The Board of Directors shall have the power to hire an independent contractor(s) as they deem necessary and prescribe their duties.

Section 2 Duties. It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is required in writing by two-thirds (2/3) of the members who are entitled to vote.
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.
- (c) Fix the amount of the annual assessment against each condominium lot at least thirty (30) days in advance of each annual assessment period.
- (d) Send written notice of each assessment to every Owners subject thereto at least thirty (30) days after the due date or to bring an action at law against the Owner personally obligated to pay the same.

- (e) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owner personally obligated to pay the same.
- (f) Issue, or 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.
- (g) Procure and maintain adequate liability and hazard insurance on property owned by the Association.
- (h) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
- (i) Cause the Common Area and Association Responsibility Elements to be maintained.

ARTICLE VIII

Officers and Their Duties

Section 1 Enumeration of Offices. The offices of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3 Term. The officers of the Association shall be elected annually by the Board, and each shall hold office for one (1) year, unless he shall sooner resign, or shall be removed or otherwise be disqualified to serve.

Section 4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may from time to time determine.

Section 5 Resignation and Removal. Any officer may be removed from the office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7 Duties. The duties of the officers are as follows:

PRESIDENT

- (a) The President shall preside at all meetings of the Board of Directors and shall see that orders and resolutions of the Board are carried out.

VICE-PRESIDENT

- (b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

- (c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, serve notice of meetings of the Board and of the members, keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

- (d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, shall sign all checks and promissory notes of the Association, keep proper books of account, shall prepare an annual budget and a statement of income and expenditures to be presented to the membership each January and deliver a copy to each of the members. The treasurer shall review all financials that are provided by the property manager.

ARTICLE IX

Committees

The Board of Directors may appoint such committees as it deems appropriate in carrying out its purpose.

ARTICLE X

Books and Records

The books, records, and papers of the Association shall at all times be available for inspection. The request to review can be made via e-mail with the property manager, who will send the documents electronically. The Declarations, the Articles of Incorporation, and the Bylaws of the Association are available on the property manager's website.

ARTICLE XI
Assessments

As more fully provided in the Declaration, each member is obligated to pay the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve (12) percent per annum and the Association may bring an action at law against Owner personally obligated to pay the assessment. The costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area of abandonment of his property

ARTICLE XII
Corporate Seal

The association shall not have a corporate seal.

ARTICLE XIII
Amendments

Section 1 These Bylaws may be amended at a regular or special meeting of the members, by a vote of a majority of the total votes eligible to be cast at a meeting at which there is a quorum of members present in person or by proxy.

Section 2 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Article shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.