

Exhibit F

BYLAWS OF THE PLAZA CONDOMINIUM ASSOCIATION AN IOWA NON-PROFIT CORPORATION

1. IDENTITY

The following shall and do constitute the Bylaws of The Plaza Condominium Association, a non-profit corporation, hereinafter called the Association. The Bylaws are subject to the Declaration of Condominium for The Plaza, a Condominium, hereinafter referred to as the Declaration. The Association has been organized for the purposes of administering The Plaza, a Condominium (hereinafter referred to as The Plaza) organized under the Iowa Horizontal Property Act.

Terms used in these Bylaws shall have the same meaning ascribed by the Declaration. The term "majority of members," as used herein, shall mean 51% or more of the votes in accordance with the percentages assigned in the Declaration to the units for voting purposes.

2. MEMBERS

The qualification of members and the manner of their admission into the Association shall be as follows:

- a. A unit owner in The Plaza, shall by virtue of such interest be a member of this Association.
- b. If more than one person is an owner of the same unit, all such owners shall be members and remain jointly and severally liable for all membership obligations, in such cases, or if more than one fiduciary or other official is acting in the premises, the votes entitled to be cast by the owner of that unit shall be cast by the person named for that purpose on a certificate signed by all such owners or fiduciaries or other officials and filed with the Association, and such person shall be deemed to hold ownership units appurtenant to such unit for purposes of voting and determining the representation of such voting and determining the representation of such ownership units at any meeting or for purposes otherwise provided herein. If such certificate is not executed and filed with the Association, such membership shall not be in good standing and the votes appurtenant to that unit shall not be considered in determining a quorum of any vote or for any other purpose until this Bylaw is complied with. Any certificate properly filed with the Association shall continue in full force until the revoked.

- c. It shall be the duty of each unit owner to register with the Secretary of the Association or its representative, the fact of ownership, and the address of the owner. The owner shall register with the Secretary of the Association the name of any tenant which occupies the unit. The Secretary shall maintain a Roll of Members (Roll). Failure of a unit owner to register shall not affect any obligation of such unit owner under the Declaration, Bylaws and Rules and Regulations.
- d. The share of a member in the funds and asset of the Association cannot be assigned, pledged, encumbered or transferred in any manner, except as an appurtenance to a unit in the condominium.

3. MEMBERS' MEETINGS AND VOTING:

- a. Time of Annual Meeting. The annual meeting of members shall be held on the second Tuesday following the first Monday in September each year at such time and place as is specified by the Board of Directors for the purpose of electing the Board of Directors and transacting any appropriate other business. Amendment of January 14, 1997 at Special Meeting of the Owners.
- b. Special meetings of the members may be called at any time by the President, or the Vice President, or by the Board of Directors, and must be called by the President upon receipt of written requests from a majority of the members.
- c. Notice of all meetings of the members stating the time and place and the objectives for which the meeting is called shall be given by the secretary. The Secretary shall, at least twenty-one days in advance of any annual meeting or regularly scheduled meeting, and at least seven days in advance of any other meeting, send to each member notice of the time, place and complete agenda of the meeting. The notice may be sent by email, unless a member requests that notice be sent by United States mail, or the member has no working email address on record with the Secretary. Amendment of September 13, 2011 at Annual Meeting of the Members. 67.92% vote
- d. Only members shown on the Roll as of the date of meeting shall be entitled to attend and vote, except that the mortgagee of any unit may attend and participate in any general or special meeting but shall have no vote unless granted by written proxy.
- e. A quorum at meetings of the members shall consist of a majority of the voting

power of the Association computed in accordance with the percentage as set forth in Exhibit "A" attached to the Declaration. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

- f. Any meeting may be adjourned to another time and place without further notice.
- g. All unit owners of a unit shall collectively have that percentage vote set forth in Exhibit E to the Declaration. Where there is more than one unit owner of a unit, any one thereof may cast the vote allocated to that unit. In the event that there is a dispute among such unit owners, the matter shall be referred to the Board of Directors who shall decide by whom the vote is to be cast, and such decision will be final.
- h. Votes may be cast in person or by written proxy. Proxies must be filed with the Secretary before the appointed time of the meeting and shall be valid until revoked in writing.
- i. If any meeting cannot be organized for lack of a quorum, the meeting shall be adjourned from time to time until a quorum is present.
- j. When a quorum is present at any meeting, any question brought before the meeting shall be decided by a majority of the voting power present in person or by proxy unless the question is one where a different vote is required by express provision of law, the Declaration or these Bylaws.
- k. At the beginning of each meeting, the Secretary shall render and certify the Roll showing a list of all the members entitled to vote at such meeting, the percentage voting power of each and the name of the person entitled to cast each such member's vote by virtue of a certificate of proxy then in effect.
- l. There shall be no cumulative voting.
- m. The order of business at the annual meetings of the members and as far as is practical at all other meetings of members shall be:
 - (1) Election of chair of the meeting if there is no Association President or Vice President.
 - (2) Calling of the roll and certifying of proxies.
 - (3) Proof of notice of meeting or waiver of notice.
 - (4) Reading and disposal of any unapproved minutes.
 - (5) Reports of officers.
 - (6) Reports of Committees.
 - (7) Appointment of tellers for election.

- (8) Election of Directors.
- (9) Unfinished business.
- (10) New business.
- (11) Adjournment.

n. Conduct of each meeting shall be governed by Robert's Rules of Order, Revised.

4. BOARD OF DIRECTORS:

- a. Number of Directors. The board of Directors shall consist of seven persons, with staggered terms. At the expiration of the term of each of the seven Directors, the successor Director shall be elected to serve for a term of three years. Amendment of January 14, 1997 at Special Meeting of the Owners.
Directors must be members of this Association and in the event that the director is no longer a member of this Association, that director's term as a director shall immediately terminate notwithstanding the provision of section 4.(b) hereof. Amendment of September 10, 2002 at the Annual Meeting.
- b. Directors shall hold office until their respective successors have been elected.
- c. Nominations for all available directorships shall be taken before voting. Only one vote shall be taken, and those nominees receiving the most number of votes shall be elected so as to fill the number of directorships.
- d. A Director may be removed by a sixty percent (60%) vote of the members of the Association at a special meeting noticed for that purpose. The vacancy so created shall be filled by the persons entitled to vote at the same meeting.
- e. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Written notice of regular meetings shall be given to each Director personally, by mail or email, at least seven (7) days prior to the date established for such meeting unless such notice is waived in writing.
- f. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than seven (7) days written notice of any special meeting shall be given personally, by mail or by email, which notice shall state the time, place and purpose of the meeting.
- g. Any Director may in writing waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.
- h. A quorum at a Director's meeting shall consist of a majority in number of the Directors. The acts of the Board approved by a majority at a meeting at which a

quorum is present shall constitute the acts of the Board of Directors. If during any meeting of the Board of Directors there should be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. A quorum must be present at any time business is being transacted.

- i. The presiding officer of a meeting of the Directors shall be the President, and in his/her absence the Vice President. In the absence of the President and Vice President, the majority in number of the Directors may designate one of the directors to preside.
- j. Directors shall receive no compensation for their services, provided, however, they are entitled to reimbursement for expenses which are authorized by the Board.
- k. Any action that could be taken at a meeting of the Board of Directors may be taken without a meeting when authorized in writing by all of the Directors.

5. POWERS AND DUTIES OF THE BOARD OF DIRECTORS:

- a. All of the powers of the Association, including those existing under the common law, statutes, the Articles of Incorporation and those powers designated for the Association by the act and the documents establishing the condominium, shall be exercised by the Board of Directors. Such powers shall include, but shall not be limited to, the following:
 - (1) To elect annually the officers of the Association.
 - (2) To prepare and render to the members, on or before December 1, of each year beginning with the year 1984, a proposed budget for the fiscal year beginning the following January 1, showing anticipated income and operating expenses, including reasonable reserves. A copy of such proposed budget shall be given to each unit owner not later than December 1.
 - (3) To submit at each annual meeting of the members a statement of the business transacted during the preceding year, a report of the general financial condition of the Association and its tangible property. This statement and report may be incorporated in an Annual Report, which the Directors shall also prepare and provide to the members. The Annual Report shall contain, at a minimum, the following:
 - (a) A statement of any capital expenditures in excess of 2% of the

current budget or \$5,000.00, whichever is the greater, anticipated by the Association during the current year or succeeding two fiscal years;

- (b) A statement of the status and amount of any reserve or replacement fund and any portion of the fund designated for any specified project by the Board of Directors;
 - (c) A copy of the statement of financial condition for the Association for the last fiscal year;
 - (d) A statement of the status of any pending suits or judgments in which the Association is a party;
 - (e) A statement of the insurance coverage provided by the Association; and
 - (f) A statement of any unpaid assessments by the Association on individual units, identifying the unit number and the amount of the unpaid assessment.
- (4) To make and collect assessments to pay common expenses.
 - (5) To use the proceeds of assessments in the exercise of its powers and duties.
 - (6) To maintain, repair, and replace the common elements, including the limited common elements.
 - (7) To restore improvements after damage except as provided for in the Declaration.
 - (8) To establish and amend rules and regulations respecting the use of Property.
 - (9) To enforce by legal means the provisions of the Condominium Documents, the Articles of Incorporation, the Bylaws of the Association and the Rules and Regulations for the use of the Property.
 - (10) To contract for management of the Property and to delegate to such management powers and duties of the Association except such powers and duties as the Condominium Documents or the Act require approval of the Board of Directors or the membership of the Association.
 - (11) To purchase such policies of insurance as required by the Declaration,

and such other policies as it deems appropriate.

- (12) To purchase and own personal property for use in the common elements.
 - (13) To pay common expenses.
 - (14) To employ personnel at a reasonable compensation to perform the services required for proper administration of the purpose of the Association.
 - (15) To fill midterm vacancies on the Board a special meeting of the Directors shall be held to replace an outgoing Director for the remainder of their term.
 - (16) To implement the provisions contained in the Declaration of Easements.
- b. The Board shall make and file all elections and documents required in order to exempt from taxation, insofar as possible, the income of the Association consisting of assessments paid by Owners.
 - c. It shall be the duty of the Board to cooperate and communicate with the Commercial Owners Association which governs the condominium known as COMMERCE AT THE PLAZA.

6. OFFICERS;

- a. The officers of this Association shall be a President, who shall be a Director, a Vice President, a Treasurer, and a Secretary. Each officer shall be a member of the Association or an officer or an agent of a corporate Association member and, except for the President, may or may not be a member of the Board of Directors. Each officer shall be elected annually by the Board of Directors and may be peremptorily removed by vote of the Directors at any meeting. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.
- b. The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to, the duty to preside at all Directors and members meetings, and the general supervision over other officers and the affairs of the Association. Two officers, at least one of whom shall be the President or Vice President, shall execute all contracts, agreements and obligations of the Association except as such authority may be otherwise delegated by resolution of the Board of Directors.

- c. The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.
- d. The Secretary shall keep the minutes of all proceedings of the members. The Secretary shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. The Association shall have no corporate seal. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation and as may be required by the Directors or the President.
- e. The Treasurer shall have custody of all intangible property of the Association, including funds, securities and evidences of indebtedness and shall give bond in such sum and with such sureties as the Directors may require. The Treasurer shall (1) keep the assessment rolls and accounts of the members, (2) keep the books of the Association in accordance with good accounting practices and shall submit them together with all his vouchers, receipts, records and other papers to the Directors for their examination and approval as often as they may require, and (3) deposit all monies and other valuable effects in the name of or to the credit of the Association in such depositories as may be designated by the Board of Directors and shall disburse the funds of the Association as ordered by the Board and shall perform all other duties incident to the office of Treasurer. If a managing agent or manager be employed, the Board of Directors may designate some or all of the foregoing functions subject to bonding and subject to overseeing control by the Treasurer.
- f. Officers of the corporation shall receive no compensation for their services in such capacity, provided however they are entitled to reimbursement for expenses which are authorized by the Board.

7.FISCAL MANAGEMENT;

- a. All funds and the titles of all properties acquired by the Association, and the proceeds thereof, after deducting there from the costs incurred by the Association in acquiring the same, shall be held for the benefit of the members for the purposes stated in the Declaration and herein.
- b. The depositories of the Association shall be such financial institutions as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by instruments signed by such persons as are authorized by the Directors.

- c. The books, accounts and records of the Association shall be open to inspection by any Director at all times. Members of the Association shall have the right to inspect the books, accounts and records of the Association during reasonable business hours.
- d. An audit of the accounts of the Association shall be made annually by a public accountant and a copy of the report shall be available for inspection by each member not later than May 1 of the year following the year for which the report is made.
- e. Fidelity bonds may be required by the Board of Directors for all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds may be paid by the Association.
- f. Payment vouchers shall be approved by the officer or officers designated by the Board of Directors, or authority to approve vouchers may be delegated to the manager at the discretion of the Board of Directors.

8. ASSESSMENTS:

Unless otherwise specified, the term "Assessments" includes annual and special common expense assessments.

Assessments shall be levied in accordance with the Declaration by a majority vote of all of the members of the Board of Directors of the Association, in each instance supported by a budget and paid by the members to the Association in accordance with the following provisions:

- a. All owners of a unit shall be jointly and severally liable for the common expense which are assessed against the unit.
- b. All sums collected by the Association as assessments may be commingled in a single fund.
- c. All assessments, both annual and special, shall become a lien on the unit on the date they become payable in December of the year preceding that for which the assessments are payable, and special assessments shall be made at such other additional times as in the judgment of the Board of Directors, additional common expense assessments are required for the proper management, maintenance and operation of the condominium.
- d. Annual assessments shall be made in advance on or before the second Monday in December of the year preceding that for which the assessments are payable, and special assessments shall be made at such other additional times as in the judgment of the Board of Directors, additional common expense assessments are

required for the proper management, maintenance and operation of the condominium. Such annual assessments shall be payable in equal monthly installments beginning with January 1 and on the 1st day of each month thereafter. Special assessments shall be due and payable as determined by the Board of Directors. If an annual assessment is not made, there shall be an assessment in the amount of the last prior annual assessment which shall be payable as above set forth.

- e. The assessments against all units shall be set forth upon the roll which shall be available in the office of the Association for inspection at all reasonable times by members or their duly authorized representatives. Such roll shall indicate for each unit the name, address and interest of the member, the assessments or other obligations owing to the Association and the amounts of all assessments or other obligations which are unpaid.
- f. Assessments and installments thereof paid on or before fifteen (15) days after the date when payable shall not bear interest or penalty, but all sums not paid on or before fifteen (15) days after the date when payable shall bear interest and/or penalty as determined by the Association to the extent permitted by law from the date when payable until paid. All payments upon account shall be applied first to interest and/or penalty and then to the assessment payment first payable. All interest and penalties collected shall be credited to the Common Expense Account.

9. COMPLIANCE AND DEFAULT:

Each member shall be governed by and shall comply with the terms of the Declaration, Bylaws and Rules and Regulations adopted pursuant thereto as any of the same may be amended from time to time. A default shall entitle the Association or other members to the following relief:

- a. Failure to comply with any of the terms of the Declaration, Bylaws or Rules and Regulations adopted pursuant thereto, shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, and which relief may be sought by the Association or if appropriate, by an aggrieved member.
- b. In the event any installment of an annual or special assessment is not paid when payable, the Board shall have the right and duty to attempt to secure payment thereof, and expenses of collection including attorneys' fees shall be included in the assessment lien on the unit. The Board shall have the right and duty to recover the unpaid assessments, interest and penalties by remedies provided by law, and these Bylaws, the Declaration and Rules and Regulations.

- c. In any proceeding arising because of an alleged default by a member, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.
- d. The failure of the Association or of a member to enforce any right, provision, covenant or condition which may be granted by the Declaration or Bylaws shall not constitute a waiver of the right of the Association or member to enforce such right, provision, covenant or condition in the future.
- e. All rights, remedies and privileges granted to the Association or a member, pursuant to any terms, provisions, covenant or conditions of the Declaration or Bylaws shall not be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies.
- f. Failure to enforce any provision of the Declaration, Bylaws or Rules and Regulations shall not constitute a waiver or limit the enforceability of such provisions on any subsequent occurrences.

10. AMENDMENTS:

These Bylaws may be amended only upon the affirmative vote of sixty-six and two-thirds percent (66-2/3%) of the percentages assigned in the Declaration to the units for voting purposes, except as provided in Article 18 of the Declaration.

11. RULES AND REGULATIONS:

The Board of Directors of the Association or the membership of the Association may promulgate rules and regulations, provided, however, that copies of such rules and regulations shall be given to each unit prior to the time that the same become effective.

12. INDEMNIFICATION OF OFFICERS AND DIRECTORS:

The Association shall, to the extent such liability is not covered by insurance, indemnify every director and officer, his/her heirs, executors and administrators, against all loss, cost and expense, including attorneys' fees, reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be a party by reason of his/her being or having been a director or officer of the Association, except as to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by legal counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his/her duty as such director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such director or officer may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason of, arising out of or in connection with the foregoing indemnification

provisions shall be common expenses, provided, however, that nothing in this section shall be deemed to obligate the Association to indemnify any member who is or has been a director or officer of the Association, with respect to any duties or obligations assumed or damage or liabilities incurred by him/her solely in his/her capacity as a unit owner.

13. SEVERABILITY:


If any part of these Bylaws shall be ruled invalid or ineffective for any reason whatsoever, the balance sheet shall nevertheless remain in full force and effect.

14. GENERAL PROVISIONS:

- a. The invalidity of any portion or provision of these Bylaws shall not affect the validity of the remaining provisions or portions hereof.
- b. The Association shall not have a corporate seal.
- c. The Board of Directors may require fidelity bonds from all directors, officers, or agents handling or responsible for Association funds and the expense of such bonds shall be a common expense of the Association.
- d. The Association shall at all times maintain complete and accurate written records of each unit and owner and the address of each, and setting forth the status of all assessments, accounts and funds pertinent to that unit and owner. Any person may rely on a certificate made from such records by an officer or agent of the Association as to the status of all assessments and accounts.
- e. Each member shall have the obligations as such member as are imposed upon him/her by the Condominium Documents as an owner, and no member shall have any power or authority to incur a mechanic's lien or other lien effective against the Property, except as the same may attach only against his/her appurtenant interest therein and be removable as such.
- f. The Board of Directors may in its discretion issue written evidence of membership but the same shall be evidence thereof only and shall in no manner be transferable or negotiable, and the share of the member in the assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to such assignment, hypothecation, or transfer of the unit.
- g. No provision or restriction otherwise void by reason of application of the rule against perpetuities of Section 558.68 of the Code of Iowa shall continue for a period longer than the life of the last to survive of the owners and shareholder of the developer and their children in being at the time of the initial recording of the Declaration of Condominium to the Regime and twenty-one (21) years thereafter.

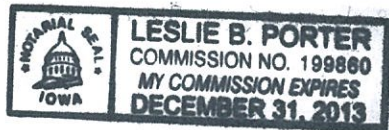
- h. Each owner or the lessee of his unit as applicable shall have a right to use and enjoy the common elements provided such use shall be limited to the uses permitted by the Declaration of Condominium and other governing documents of the Regime.

The undersigned certifies that the foregoing Bylaws were revised and adopted as the Bylaws of the Plaza Condominium Association, a non-profit corporation under the laws of the State of Iowa, by action of its Board of Directors at an Annual Meeting of Members September 2012 thereof effective SEPTEMBER 11, 2012.


Michael Bowser, Secretary
The Plaza Condominium Association

STATE OF IOWA)
 ss.
COUNTY OF POLK)

The foregoing instrument was acknowledged before me this 2 day of October 2012, the Secretary of The Plaza Condominium Association, a non-profit corporation, on behalf of the corporation.




NOTARY PUBLIC IN AND FOR SAID
COUNTY AND STATE