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FIRST AMENDMENT TO DECLARATION OF SUBMISSION OF PROPERTY TO HORIZONTAL PROPERTY REGIME PURSUANT TO CHAPTER 499B OF THE CODE OF IOWA FOR GATEWAY COMMERCIAL CONDOMINIUMS JOHNSON COUNTY, IOWA

Preparer Information:

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Taxpayer Information:

Gateway Commercial Condominiums
Owners Association

Return Document To:

Timothy S. Grady
222 S. Linn Street
P.O.Box 2447
Iowa City, IA 52244-2447

Grantor

Gateway Commercial Condominiums Owners Association

Grantee:

Gateway Commercial Condominiums Owners Association

Legal Description: Lot 2, Gateway First Addition, Johnson County, Iowa, recorded in Plat Book 37, Page 326, Plat Records of Johnson County, Iowa.

FIRST AMENDMENT TO DECLARATION OF SUBMISSION OF PROPERTY TO HORIZONTAL PROPERTY REGIME PURSUANT TO CHAPTER 499B OF THE CODE OF IOWA FOR

GATEWAY COMMERCIAL CONDOMINIUMS

1. The condominium regime known as Gateway Commercial Condominiums is located on the following described real estate situated in Johnson County, Iowa, to-wit:

Lot 2 of Gateway First Addition, Johnson County, Iowa as recorded in Plat Book 37, Page 326, Plat Records of Johnson County, Iowa.

2. Article XII 1 (b) of the Declaration is hereby amended to read as follows:

A Resolution adopting a proposed Amendment may be proposed by either the Board of Directors or by any member of the Association. Except as provided elsewhere, the Resolution must be adopted by a majority vote of all Owners entitled to vote, in person or by proxy; provided, however, no amendments affecting a substantial change in this Declaration or the Bylaws of the Association shall affect the rights of the holder of any such mortgage recorded prior to recordation of the Amendment who does not join in the execution thereof and who does not approve said Amendment in writing.

3. Article VIII, paragraph 4, of Gateway Commercial Condominiums Owners Association Bylaws is amended to read as follows:

The Association shall promulgate such rules and regulations as it deems to be in the best interest of all Owners within the Regime. The initial Board of adopt the initial rules Directors shall may be added to, amended, regulations, which modified, or altered by an affirmative vote of a majority of the Board of Directors. Such rules and regulations, as amended, shall be binding upon all members, quests, and agents of members. An Amendment to the rules and regulations shall not constitute an Amendment to the Declaration and shall be valid and enforceable upon adoption without recording the same as an Amendment to the Declaration.

4. Article III, paragraph 9 of said Bylaws is amended to read as follows:

The acts approved by an affirmative vote of a majority of the Board of Directors at a regular or special meeting shall constitute the acts of the entire Board of Directors, except where approval by a greater number of Directors is required by the Declaration or the Bylaws.

5. Article III, paragraph 5 of said Bylaws is amended to read as follows:

The initial Directors shall be subject to removal only by the Declarant. Thereafter, a Director may be removed by a majority vote of the members of the Association at a Special Meeting called for that purpose. The vacancy on the Board of Directors so created shall be filled by the persons entitled to vote at the same meeting.

6. Article III, paragraph 2 of said Bylaws is amended to read as follows:

At the first annual members' meeting, seven directors shall be elected. Thereafter, at the annual members' meeting in even numbered years, three directors shall be elected, and the term of office of each such director shall extend until the next annual members' meeting that falls in an even numbered year and thereafter until their successors are duly elected and qualified, or until removal in the manner as elsewhere provided. At the annual members' meeting in odd numbered years, four directors shall be elected, and the term of office of each such director shall extend until the next annual members' meeting that falls in an odd numbered year and thereafter until their successors are duly elected and in the manner qualified, or until removal as elsewhere provided.

7. Article VII, paragraph 1 of said Bylaws is amended to read as follows:

These Bylaws may be amended, altered, repealed, or new Bylaws adopted by the members at a regular or special meeting of the members upon a majority vote of all votes entitled to be cast; provided, however, no amendment affecting a substantial change in these Bylaws shall affect the rights of the holder of any mortgage recorded prior to recordation of such Amendment who does not join in the execution thereof and who does not approve said Amendment in writing.

8. Article III, paragraph 11 of said Bylaws is amended to read as follows:

The Board of Directors, by resolution approved by an affirmative vote of a majority of the members thereof, may designate from among its members such committees as it deems advisable and by resolution provide the extent and manner to which the same may have and exercise the authority of the Board.

- 9. The above-referenced Amendment to Article XII, paragraph 1(b) of the Declaration was adopted, pursuant to Article XII of the Declaration, by an affirmative vote of at least 75% of all owners entitled to vote.
- 10. The above-referenced Amendments to the Bylaws were adopted, pursuant to Article VII of the Bylaws, upon the affirmative vote of at least 80% of the members of Gateway Commercial Condominiums Owners Association.

DATED this 4th day of October, 2010.

GATEWAY COMMERCIAL CONDOMINIUMS
OWNERS ASSOCIATION

By: Monas Schenstedt, President

STATE OF IOWA

SS:

COUNTY OF JOHNSON

This instrument was acknowledged before me on the 4th day of October, 2010, by Thomas J. Bockenstedt as President of Gateway Commercial Condominiums Owners Association.

Notary Public, State of Iowa

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