

EAGLES LANDING ASSOCIATION

BYLAWS

The following are the Bylaws of Eagles Landing Association, a Minnesota nonprofit corporation (the "Association"). The Association is organized pursuant to Minnesota Statutes Chapter 317A, and Section 515B.3-101 of the Minnesota Common Interest Ownership Act (as amended from time to time, "MCIOA"), for the purpose of operating and managing Eagles Landing, CIC No. 403, a non-residential condominium located in Washington County, Minnesota created pursuant to MCIOA.

SECTION 1 GENERAL

1.1 Terms and Definitions. Except as otherwise provided herein, the capitalized terms used in these Bylaws shall have the same meaning as they have in the Declaration of Eagles Landing (as amended from time to time, the "Declaration") and MCIOA. References to Section numbers shall refer to sections of these Bylaws, unless expressly otherwise indicated.

SECTION 2 MEMBERSHIP

2.1 Owners Defined. All Persons described as Owners in Section 4 of the Declaration shall be Members of the Association. No Person shall be a Member solely by virtue of holding a security interest in a Unit. A Person shall cease to be a Member at such time as that Person is no longer an Owner.

2.2 Registration of Owners and Occupants. Each Owner, upon taking title to a Unit, shall register with the Secretary of the Association, in writing or by authenticated electronic communication, (i) the name and address of the Owners and any Occupants of the Unit; (ii) the nature of such Owner's interest or estate in each Unit owned; (iii) the address at which the Owner desires to receive notice of any meeting of the Owners, or the consent of the Owner to receive notice by electronic communication and the designation of the email address, facsimile number, or other available form of electronic communication by which the Owner desires to receive notice, in accordance with Minnesota Statutes Section 317A.450; (iv) the name and address of the Mortgagee of the Unit, if any; and (v) the name(s) of the Owner's representative(s) who shall be entitled to cast the vote allocated to the Owner's Unit and to otherwise act on behalf of the Owner

hereunder where the Owner is other than a natural person. Each Owner shall have a continuing obligation to advise the Association in writing or by authenticated electronic communication of any changes in the foregoing information.

2.3 Transfers. The interests, rights and obligations of an Owner in the Association may be assigned, pledged, encumbered or transferred, but only along with and as a part of the title to the Owner's Unit or as otherwise specifically authorized by the Governing Documents or by law.

SECTION 3 VOTING

3.1 Entitlement. Each Unit shall be allocated one (1) vote in the affairs of the Association as provided in the Declaration. However, no vote shall be exercised as to any Unit while the Unit is owned by the Association.

3.2 Authority to Cast Vote. At any meeting of the Owners, an Owner or such Owner's representative registered with the Association in accordance with Section 2.2(v), or the holder of such Owner's proxy, shall be entitled to cast the vote which is allocated to the Unit owned by the Owner. If there is more than one (1) Owner of a Unit, only one (1) of the Owners may cast the vote. If the Owners fail to agree as to who shall cast the vote, or fail to register pursuant to Section 2.2, the vote shall not be cast.

3.3 Voting by Proxy. An Owner may cast the vote which is allocated to the Owner's Unit and be counted as present at any meeting of the Owners by executing a proxy naming another person entitled to act on that Owner's behalf, and delivering the same to the Secretary, in writing or by authenticated electronic communication, before the commencement of any such meeting. All proxies granted by an Owner shall be effective until the earliest of the following events: (i) revocation by the granting Owner by notice to the Association delivered in writing or by authenticated electronic communication or by personally attending and voting at the meeting for which the proxy is effective; (ii) the date specified in the proxy, if any; or (iii) the time at which the granting Owner is no longer an Owner.

3.4 Voting by Written Ballot. The vote on any issue may be determined by written ballots mailed or hand delivered to the Owners along with a notice of the vote, subject to the following requirements.

3.4.1 The notice of the vote shall: (i) clearly state the proposed action; (ii) indicate the number of responses needed to meet the quorum requirements; (iii) state the percentage of approvals necessary to approve each matter; and (iv) specify the time by which a ballot must be received by the Association in order to be counted.

3.4.2 The ballot shall: (i) set forth each proposed action, and (ii) provide an opportunity to vote for or against each proposed action.

3.4.3 The Board shall set the time for the return of the ballots, which shall not be less than fifteen (15) nor more than thirty (30) days after the date of mailing of the ballots to the Owners. The Board shall provide notice of the results of the vote to the Owners within ten (10) days after the expiration of the voting period.

3.4.4 Approval by written ballot under this Section is valid only if (i) the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and (ii) the number of approval votes equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

3.5 Voting by Electronic Means. Voting by ballot may also be conducted by electronic communication alone or in combination with mailed, written ballots in accordance with Section 3.4. Voting by electronic communication may only be used if the applicable Owner has registered such Owner's consent thereto in accordance with Section 2.2(iii), and Minnesota Statutes Section 317A.447. Consent by an Owner to receive notice by electronic communication in the manner designated under Section 2.2(iii), constitutes consent to receive a ballot by electronic communication in the same manner.

3.6 Vote Required. A majority of the votes (i) cast at any properly constituted meeting of the Owners, or (ii) cast by written ballot in accordance with Section 3.4, and/or by electronic communication in accordance with Section 3.5, shall decide all matters properly brought before the Owners, except where a different vote or voting procedure is required by the Governing Documents or MCIOA. The term "majority" as used herein shall mean in excess of fifty percent (50%) of the votes cast by the Owners voting in accordance with the voting procedures set forth in Section 3 and the allocation of voting power set forth in the Declaration. Cumulative voting shall not be permitted.

SECTION 4 MEETINGS OF OWNERS

4.1 Place. All meetings of the Owners shall be held at the office of the Association or at such other place in the state of Minnesota reasonably accessible to the Owners as may be designated by the Board in any notice of a meeting of the Owners.

4.2 Annual Meetings. An annual meeting of the Owners shall be held in each fiscal year on a date and at a reasonable time, designated by the Board. At each annual meeting of the Owners, (i) the persons who are to constitute the Board shall be elected pursuant to Section 6; (ii) a report shall be made to the Owners on the activities and financial condition of the Association; and (iii) any other matter which is included in the notice of the annual meeting, and is a proper subject for decision by the Owners, shall be considered and acted upon at the meeting.

4.3 Special Meetings. Special meetings of the Owners may be called by the President as a matter of discretion. Special meetings of the Owners shall be called by the President or Secretary within thirty (30) days following receipt of a request, delivered in writing or by authenticated electronic communication, by a majority of the members of the Board or by ten (10) percent or more of the Owners. The meeting shall be held within sixty (60) days following receipt of the request. The request shall state the purpose of the meeting, and the business transacted at the special meeting shall be confined to the purposes stated in the notice. The purpose for which the meeting is requested and held must be lawful and consistent with the Association's purposes and authority under the Governing Documents.

4.4 Notice of Meetings. Not less than twenty-one (21) nor more than thirty (30) days in advance of any annual meeting of the Owners, and at least seven (7), but no more than thirty (30), days in advance of any special meeting of the Owners, the Secretary shall send, to all Persons who are Owners as of the date of sending the notice, notice of the time, place and agenda of the meeting. The notice shall be sent (i) by United States mail, or by hand delivery, at the Owner's Unit address or to such other address as the Owner may have designated in writing to the Secretary, or (ii) by electronic communication if the applicable Owner has registered such Owner's consent thereto in accordance with Section 2.2(iii). The notice shall also be sent to the Mortgagees if required by the Declaration. Any Mortgagee shall, upon request, be entitled to designate a representative to be present at any meeting of the Owners.

4.5 Quorum/Adjournment. The presence of Owners (or Owners' representatives) in person or by proxy or as otherwise permitted by Minnesota Statutes Chapter 317A, who have the authority to cast a majority of the votes in the Association shall constitute a quorum at all meetings of the Owners for the transaction of any business, except that of adjourning the meeting to reconvene at a subsequent time. The Association may not be counted in determining a quorum as to any Unit owned by the Association. Any meeting may be adjourned from time to time, but until no longer than fifteen (15) days later, without notice other than announcement at the meeting as initially called. If a quorum is present at the reconvened meeting, any business may be transacted which might have been transacted at the meeting as initially called had a quorum then been present. If a quorum has been established at a meeting or a reconvened meeting, the quorum shall continue to exist for the meeting in question notwithstanding the departure of an Owner who was present when the quorum was established.

4.6 Voting Register. The Secretary shall have available at the meeting a list of the Unit numbers, the names of the Owners, the vote attributable to each Unit and the name of the person (in the case of multiple Owners or where the Owner is other than a natural person) authorized to cast the vote.

4.7 Agenda. The agenda for meetings of the Owners shall be established by the Board, consistent with the Governing Documents, and shall be sent to all Owners along with the notice of the meeting.

4.8 Meetings by Remote Communication; Participation by Remote Communication. The Board may determine to hold a regular or special meeting of the Owners solely by any combination of means of remote communication through which Owners (or their proxies) may participate, if notice of the meeting is given to every Owner entitled to vote as otherwise required for a meeting (except to the extent waived), and if the number of Owners participating in the meeting constitute a quorum. In addition to meetings held solely through means of remote communication, an Owner (or proxy) not physically present in person or by proxy at a regular or special meeting of the Owners may participate in the meeting by means of remote communication authorized by the Board. Participation by an Owner pursuant to either of the preceding sentences constitutes presence at the meeting in person or by proxy (if all other proxy requirements are met). The Board may implement reasonable measures to assure full participation, to verify legitimacy of participants and proceedings, and as the Board otherwise deems appropriate.

SECTION 5 ANNUAL REPORT

The Board shall prepare an annual report, a copy of which shall be provided to each Owner at or prior to the annual meeting. The report shall contain, at a minimum:

5.1 Capital Expenditures. A statement of any capital expenditures in excess of two percent (2%) of the Association's current budget or five thousand dollars (\$5,000.00), whichever is greater, approved by the Association for the current year or succeeding two (2) fiscal years.

5.2 Reserve Funds. A statement of the Association's total replacement reserves, the components of the common interest community for which the reserves are set aside, and the amounts of the reserves, if any, that the Board has allocated for the replacement of each of those components.

5.3 Financial Statements. A copy of the statement of revenues and expenses for the Association's last fiscal year, and a balance sheet as of the end of said fiscal year.

5.4 Litigation and Judgments. A statement of the status of any pending litigation or judgments to which the Association is a party.

5.5 Insurance. A detailed description of the insurance coverage provided by the Association, including a statement as to which, if any, of the items referred to in Section 515B.3-113(b) of MCIOA are covered.

5.6 Status of Assessments. A statement of the total past due Assessments on all Units, current as of not more than sixty (60) days prior to the date of the meeting.

SECTION 6 BOARD OF DIRECTORS

6.1 Number and Qualification. The affairs of the Association shall be governed by the Board.

6.1.1 During the Declarant Control Period, the Board shall consist of three (3) persons initially appointed by the Incorporator of the Association and thereafter appointed by Declarant from time to time, subject to the rights of Owners to elect directors as set forth in Section 6.1.2.

6.1.2 The Owners other than Declarant shall have the right to nominate and elect two (2) directors at a meeting of the Owners held within sixty (60) days following the conveyance by Declarant of fifty percent (50%) of the total number of Units authorized to be included in the common interest community. From the date of this election until the Owners' election of directors pursuant to Section 6.1.3 below, the Board consists of five directors.

6.1.3 Following the termination of the Declarant Control Period, the Board shall be composed of three (3) directors. Two (2) of the directors shall be elected by the Owners

and shall be Owners other than Declarant. Declarant shall retain the power to appoint and remove the third director until such time as Declarant no longer owns a Unit. Upon termination of the Declarant's appointment right or Declarant's voluntary surrender of such right, all members of the Board shall be elected by the Owners and shall be Owners. No two (2) directors may be Owners of the same Unit.

6.2 Term of Office. The terms of office of the members of the Board shall be as

follows:

6.2.1 The terms of all but one (1) of the directors appointed by Declarant during the Declarant Control Period pursuant to Section 6.1.1 shall terminate at an Association meeting which shall be held within sixty (60) days after the earliest of following events: (i) voluntary surrender of control by Declarant; (ii) the conveyance to Owners other than Declarant of seventy-five percent (75%) of the total number of Units authorized to be included in the common interest community; or (iii) the date three (3) years following the date of the first conveyance of a Unit to an Owner other than Declarant.

6.2.2 The term of office of any director elected pursuant to Section 6.1.2 shall terminate at the same time as the directors appointed by Declarant as provided in Section 6.2.1.

6.2.3 The first terms of office of the directors elected by the Owners following the termination of the Declarant Control Period shall be one (1) year for one (1) of the directors and two (2) years for one (1) of the directors. Each term of office thereafter shall be three (3) years and shall expire upon the election of a successor at the appropriate annual meeting of the Owners; provided, that a director shall continue in office until a successor is elected. A number of nominees equal to the number of vacancies, and receiving the greatest numbers of votes, shall be elected, notwithstanding that one or more of them does not receive a majority of the votes cast. At the first election, the nominee or nominees receiving the greatest numbers of votes shall fill the longer terms. A director appointed or elected to fill an uncompleted term shall serve until the natural termination of that term, unless removed in accordance with these Bylaws. There is no cumulative voting for directors.

6.2.4 The director appointed by Declarant following termination of the Declarant Control Period shall not have a specific term, shall not be subject to the nomination, vacancy, removal or other requirements applicable to other directors, and shall serve until the earlier of Declarant's appointment of a replacement director or the termination or surrender of the Declarant's appointment right under Section 6.1.3. Upon termination or surrender of the Declarant's appointment right under Section 6.1.3, an Association meeting shall be held within sixty (60) days at which time the Owners shall elect the third member of the Board. The term of office of such director shall be three (3) years and shall expire upon the election of a successor at the appropriate annual meeting of the Owners; provided, that the director shall continue in office until a successor is elected.

6.3 Nominations. Except for directors appointed by Declarant, nominations for election to the Board at each subsequent annual meeting shall be made by the Board, or by a nominating

committee appointed by the Board; provided, that Owners may also make nominations at any time at or before the annual meeting. Nominations shall be made only with the consent of the nominee.

6.4 Powers. The powers of the Association include, without limitation, all powers necessary for the administration of the affairs of the Association, including all powers and authority vested in or delegated to the Association (and not expressly prohibited or reserved to the Owners) by law or by the Governing Documents. The powers of the Association are vested in the Board, unless expressly reserved to the Owners by the Governing Documents or by law. The Association's powers include, without limitation, the power to:

6.4.1 adopt, amend and revoke reasonable Rules and Regulations consistent with the Governing Documents, as follows: (i) regulating the use of the Common Elements; (ii) regulating the use of the Units, and the conduct of Owners and Occupants, which may jeopardize the health, safety, or welfare of other Owners and Occupants, which involves nuisances or other disturbing activity, or which may damage the Common Elements or other Units; (iii) regulating or prohibiting animals; (iv) regulating changes in the appearance of the Common Elements and conduct which may damage the Property; (v) regulating the exterior appearance of the Property, including, for example, decks, patios, awnings and signs and other displays visible from outside the Dwelling; (vi) implementing the Governing Documents, and exercising the powers granted by this Section; and (vii) otherwise facilitating the operation of the Property;

6.4.2 adopt and amend budgets for revenues, expenditures and reserves, levy and collect Assessments, and foreclose Assessment liens incidental to its collection efforts;

6.4.3 hire and discharge managing agents and other employees, agents and independent contractors;

6.4.4 subject to the requirements of the Declaration and MCIOA, institute, defend or intervene in litigation or administrative proceedings (i) in its own name on behalf of itself or two (2) or more Owners on matters affecting the Common Elements or other matters affecting the Property or the Association, or (ii) with the consent of the Owners of the affected Units on matters affecting only those Units;

6.4.5 make contracts and incur liabilities;

6.4.6 regulate the use, maintenance, repair, replacement and modification of the Common Elements and the Units;

6.4.7 cause improvements to be made as a part of the Common Elements;

6.4.8 acquire, hold, encumber and convey in its own name any right, title or interest to real estate or personal property, subject to the requirements of MCIOA for the conveyance or encumbrance of the Common Elements;

6.4.9 grant and amend easements, leases and licenses through, over and under the Common Elements, for public and private roadways, utilities and other public purposes, and for public and private cable, internet, satellite and other electronic communications

systems, and to grant other easements, leases and licenses through, over or under the Common Elements as authorized by MCIOA or the Declaration or with approval by a majority vote of the Owners other than Declarant;

6.4.10 impose and receive any payments, fees or charges for services provided to Owners;

6.4.11 impose interest and late charges for late payment of Assessments and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Governing Documents, the Rules and Regulations or MCIOA;

6.4.12 borrow money, and encumber or pledge the assets of the Association as security therefore;

6.4.13 impose reasonable charges for the review, preparation and recording of amendments to the Governing Documents, resale disclosure certificates required by Section 515B.4-107 of MCIOA, statements of unpaid Assessments, or furnishing copies of Association records;

6.4.14 provide for the indemnification of its officers, directors and committee members, and maintain directors' and officers' liability insurance;

6.4.15 provide for reasonable procedures governing the conduct of meetings and the election of directors;

6.4.16 appoint, regulate and dissolve committees;

6.4.17 adopt, amend, modify and replace the Association's Maintenance Plan and pursuant to and in accordance with the requirements of Section 515B.3-107(b) of MCIOA; and

6.4.18 exercise any other powers conferred by law or the Governing Documents, or which are necessary and proper for the governance of the Association.

6.5 Meetings and Notices. An annual meeting of the Board shall be held promptly following each annual meeting of the Owners. At each annual meeting of the Board the officers of the Association shall be elected.

6.5.1 Regular meetings of the Board shall be held at such times as may be fixed from time to time by a majority of the members of the Board, or, in the absence of such action, by the President. A schedule, or any amended schedule, of the regular meetings shall be provided to the directors, and made available for the information of Owners, as provided in Section 6.5.

6.5.2 Special meetings of the Board shall be held when called (i) by the President, or (ii) by the Secretary within ten (10) days following a request, delivered in writing or by authenticated electronic communication, signed or consented to by a majority of the directors. Notice of any special meeting shall be given to each director not less than three

(3) days in advance thereof, subject to Section 6.5.3. Notice to a director shall be deemed to be given when deposited in the United States mail postage prepaid to the address of such director, when personally delivered, orally or in writing, by a representative of the Board, or when sent by electronic communication in the form consented to by the applicable director in accordance with Minnesota Statutes Section 317A.231.

6.5.3 Any director may at any time waive notice of any meeting of the Board orally, in writing, by authenticated electronic communication, or by attendance at the meeting. If all the directors are present at a meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

6.5.4 A conference among directors by a means of communication through which all of the directors may participate in the meeting is a Board meeting, if (i) the same notice is given of the conference as would be required for a meeting, and (ii) the number of directors participating in the conference is a quorum. A director may participate in a Board meeting by means of conference telephone or, if authorized by the Board, by such other means of remote communication, in each case through which that director, other directors so participating, and all directors physically present at the meeting may participate with each other during the meeting. Participation in a meeting by that means constitutes presence at the meeting.

6.5.4 Except as otherwise provided in this Section or by law, meetings of the Board must be open to the Owners. To the extent practicable, the Board shall give reasonable notice to the Owners of the date, time, and place of a Board meeting. Reasonable notice shall be deemed to have been given to the Owners if the date, time and place of meetings are provided for in the Governing Documents, announced at a previous meeting of the Board, distributed to Members in writing, posted in a location accessible to the Owners and designated by the Board from time to time, or distributed or made available by electronic communication if the applicable Owner has registered such Owner's consent thereto in accordance with Section 2.2(iii). If, however, an emergency requires immediate consideration of a matter by the Board, notice is not required. "Notice" has the meaning given in Section 11.1. Notwithstanding the foregoing, meetings may be closed at the discretion of the Board to discuss the following:

6.5.4.1 personnel matters;

6.5.4.2 pending or potential litigation, arbitration or other potentially adversarial proceedings between Owners, or between the Board or the Association and an Owner or Owners, or other matters in which any Owner may have an adversarial interest, or involving consultation between the Board and legal counsel for the Association, if the Board determines prior to or at the meeting that closing the meeting is necessary to discuss strategy, to preserve attorney-client privilege, or to otherwise protect the position of the Board or Association or the privacy of an Owner or Occupant; or

6.5.4.3 criminal activity arising within the Property or involving an Owner or Occupant if the Board determines that closing the meeting is necessary to protect

the privacy of the victim or that opening the meeting would jeopardize investigation of the activity.

6.5.5 The minutes of and the documentation discussed or submitted at such closed meeting may be kept confidential and need not be made available for review or copying pursuant to Section 8.6. Nothing in this Section imposes a duty on the Board to provide special facilities for meetings. The failure to give notice as required by this Section shall not invalidate the Board meeting or any action taken at the meeting.

6.6 Quorum and Voting. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting thereof. A quorum, once established, shall continue to exist, regardless of the subsequent departure of any directors. Each director shall have one (1) vote. The vote of a majority of the directors present at any meeting at which a quorum is present shall be sufficient to adopt any action. Proxies are prohibited for Board meetings.

6.7 Action Taken Without a Meeting. The Board shall have the right to take any action (other than an action requiring approval of the Owners) in the absence of a meeting which it could take at a meeting when authorized in a writing signed, or consented to by authenticated electronic communication, by a majority of the directors; provided, that a copy of the proposed action is given to all directors for review prior to its adoption.

6.8 Vacancies. Except with respect to directors appointed by the Declarant during the Declarant Control Period in accordance with Section 6.1.1 or the director appointed by the Declarant following the termination of the Declarant Control Period in accordance with Section 6.1.3, a vacancy in the Board shall be filled by a person elected within thirty (30) days following the occurrence of the vacancy by a majority vote of the remaining directors, regardless of their number. Each person so elected shall serve out the term vacated.

6.9 Removal. Except with respect to directors appointed by the Declarant during the Declarant Control Period in accordance with Section 6.1.1 or the director appointed by the Declarant following the termination of the Declarant Control Period in accordance with Section 6.1.3, a director may be removed from the Board, with or without cause, by a majority vote at any annual or special meeting of the Owners; provided, (i) that the notice of the meeting at which removal is to be considered states such purpose; (ii) that the director to be removed has a right to be heard at the meeting; and (iii) that a new director is elected at the meeting by the Owners to fill the vacant position caused by the removal. A director may also be removed by a majority vote of the Board if such director (i) has more than two (2) unexcused absences from Board meetings and/or Owners meetings during any twelve (12) month period, or (ii) is more than thirty (30) days past due with respect to the payment of Assessments or installments thereof on the director's Unit. Such vacancies shall be filled by the vote of the Owners as previously provided in this Section.

6.10 Compensation. Except as authorized by a vote of the Owners at a meeting thereof, the directors of the Association shall receive no compensation for their services in such capacity. A director or an entity in which the director has an interest may, upon approval by the Board, be reasonably compensated under a contract for goods and services furnished to the Association in a capacity other than as a director; provided (i) that the contract is approved by a majority vote of the Board, excluding the interested director, and (ii) that the director's interest is disclosed to the

Board prior to approval. Directors may be reimbursed for out-of-pocket expenses incurred in the performance of their duties.

6.11 Fidelity Bond. Fidelity bonds or insurance coverage for unlawful taking of Association funds shall be obtained and maintained as provided in the Declaration on all directors and officers authorized to handle the Association's funds and other monetary assets.

6.12 Standards of Conduct. Each director shall discharge the duties of the position of director in good faith, in a manner that the director reasonably believes to be in the best interests of the Association as a whole, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

SECTION 7 OFFICERS

7.1 Principal Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the directors. The Board may from time to time elect such other officers and designate their duties as in their judgment may be necessary to manage the affairs of the Association. A person may hold more than one office simultaneously, except those of President and Vice President. Only the President and Vice President must be members of the Board.

7.2 Election. The officers of the Association shall be elected annually by the Board at its annual meeting and shall hold office at the pleasure of the Board.

7.3 Removal. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, with or without cause, and a successor elected, at any regular meeting of the Board, or at any special meeting of the Board called for that purpose.

7.4 President. The President shall be the chief executive officer of the Association, and shall preside at all meetings of the Board and the Association. The President shall have all of the powers and duties which are customarily vested in the office of president of a corporation, including without limitation the duty to supervise all other officers and to execute all contracts and similar obligations on behalf of the Association. The President shall have such other duties as may from time to time be prescribed by the Board.

7.5 Vice President. The Vice President shall take the place of the President and perform the duties of the office whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be prescribed by the Board.

7.6 Secretary. The Secretary is responsible for recording the minutes of all meetings of the Board and the Association. The Secretary shall be responsible for keeping the books and records of the Association, and shall give all notices required by the Governing Documents or MCIOA unless directed otherwise by the Board. The Board may delegate the Secretary's administrative functions to a managing agent; provided, that such delegation shall not relieve the Secretary of the ultimate responsibility for the Secretary's duties.

7.7 Treasurer. The Treasurer is responsible for all financial assets of the Association, and shall be covered by a bond or insurance in such sum and with such companies as the Board may require. The Treasurer shall (i) be responsible for keeping the Association's financial books, Assessment rolls and accounts; (ii) cause an annual financial report to be prepared, subject to review by the Association's accountants; (iii) cause the books of the Association to be kept in accordance with generally accepted accounting practices and shall submit them to the Board for its examination upon request; (iv) cause all moneys and other monetary assets of the Association to be deposited in the name of or to the credit of the Association in depositories designated by the Board; (v) cause the proper obligations of the Association to be paid when due; and (vi) perform all other duties incident to the office of Treasurer. The Board may delegate the Treasurer's administrative functions to a managing agent; provided, that such delegation shall not relieve the Treasurer of the ultimate responsibility for the Treasurer's duties.

7.8 Compensation. Except as authorized by a vote of the Owners at a meeting thereof, officers of the Association shall receive no compensation for their services in such capacity. Officers may be reimbursed for out-of-pocket expenses incurred in the performance of their duties. An officer or an entity in which the officer has an interest may be reasonably compensated under a contract for goods and services furnished to the Association in a capacity other than as an officer; provided (i) that the contract is approved by a majority vote of the Board, excluding the interested party, and (ii) that the officer's interest is disclosed to the Board prior to approval.

7.9 Standards of Conduct. Each officer shall discharge the duties of the position of such officer in good faith, in a manner that the officer reasonably believes to be in the best interests of the Association as a whole, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

SECTION 8 OPERATION OF THE PROPERTY

8.1 General. The Association shall operate and manage the Property for the purposes of (i) administering and enforcing the covenants, restrictions, easements, charges and liens set forth in the Governing Documents and the Rules and Regulations; (ii) maintaining, repairing and replacing those portions of the Property and other property for which it is responsible; and (iii) preserving the architectural and physical character of the Property. All powers of the Association are vested in the Board, unless expressly reserved to the Owners.

8.2 Assessment Procedures. The Board appointed by the Declarant shall annually prepare a budget of Common Expenses for the Association and assess such Common Expenses against the Units according to their respective Common Expense obligations as set forth in the Declaration, but may elect to defer the levying of the first Assessment, in which case Declarant shall pay all operating expenses of the common interest community, until the first Assessment is levied. Following the expiration of the terms of the members of the Board appointed by the Declarant, the Board shall annually prepare a budget of Common Expenses for the Association, and assess such Common Expenses against the Units according to their respective Common Expense obligations as set forth in the Declaration.

8.2.1 Subject to any limitations contained in Section 6 of the Declaration, the Board shall fix the amount of the annual Assessment against each Unit, levy the Assessment and advise the Owners in writing, or by electronic communication if the applicable Owner has registered such Owner's consent thereto in accordance with Section 2.2(iii), of the Assessment at least thirty (30) days prior to the beginning of the Association's fiscal year when the first Assessment installment shall be due. The failure of the Board to timely levy an annual Assessment shall not relieve the Owners of their obligation to continue paying Assessment installments in the amount currently levied, as well as any increases subsequently levied.

8.2.2 Subject to any limitations contained in Section 6 of the Declaration, the Board may amend the budget and Assessments, or levy a special Assessment, at any time. The levy shall be deemed to occur upon the date specified in the resolution which fixes the Assessment.

8.2.3 The Board may, or must in certain cases, levy limited Assessments against only certain Units under Section 6.4 of the Declaration. Such Assessments may be included in the Assessments levied annually against the affected Units or may be levied separately at any time during the year. Such Assessments are not annual or special Assessments within the meaning of the Governing Documents.

8.2.4 The budget shall include the working capital contribution required under Section 6.5 of the Declaration, a general operating reserve and an adequate amount to fund the implementation of the Association's Maintenance Plan, and may include a reserve fund for the replacement of the Common Elements and any parts of the Units that must be replaced by the Association on a periodic basis.

8.2.5 The Association shall furnish copies of each budget on which the Assessment is based to an Owner, Declarant or any Mortgagee upon request.

8.3 Payment of Assessments. Unless otherwise designated by the Board or the Governing Documents, annual Assessments shall be due and payable in monthly installments in advance on the first day of each month of the year or other period for which the Assessments are made, the special Assessments or limited Assessments shall be due when designated by the Board, and the working capital contribution under Section 6.5 of the Declaration shall be paid by the Purchaser at the closing on the purchase of the Unit from the Declarant. Except as provided in the Declaration, all Owners shall be absolutely and unconditionally obligated to pay the Assessments and no Owner or Occupant shall have any right of withholding, offset or deduction against the Association with respect to any Assessments, or late charges or costs of collection, regardless of any claims alleged against Declarant, the Association or their respective officers or directors. Any rights or claims alleged by an Owner may be pursued only by separate action.

8.4 Default in Payment of Assessments. If any Owner does not make payment on or before the date when any Assessment or installment thereof is due, subject to such grace periods as may be established, the Board may assess, and such Owner shall be obligated to pay, a late fee or charge as provided in the Declaration or other Governing Document for each such unpaid Assessment or installment thereof, together with all expenses, including reasonable attorneys' fees

and other professional fees and costs, incurred by the Board in collecting any such unpaid Assessment.

8.4.1 If there is a default of more than thirty (30) days in payment of any Assessment, the Board may accelerate any remaining installments of the Assessment upon prior notice thereof to the Owner, as provided in the Declaration, and the entire unpaid balance of the Assessment and late charges shall become due and payable upon the date stated in the notice unless all past due amounts, including late charges, reasonable attorneys' fees and other professional fees and costs incurred by the Board, are paid prior to said date.

8.4.2 The Board shall use its best efforts to collect all Assessments on behalf of the Association, together with any charges, attorneys' fees and other professional fees and costs or expenses relating to the collection thereof. In addition, the Board shall use its best efforts to recover any and all collection or contingency fees or costs charged to the Association by a collection agency or other Person acting on behalf of the Association in collecting any unpaid Assessments.

8.4.3 Upon written request of an Owner or a Mortgagee of such Unit, notice of a default of more than sixty (60) days in payment of any Assessment or installment thereof or any other default in the performance of obligations by the Owner shall be given in writing to such Owner or Mortgagee.

8.4.4 The rights and remedies referred to herein shall not limit the remedies available to the Association under the Declaration or by law.

8.5 Foreclosure of Liens for Unpaid Assessments. The Association has the right to foreclose a lien against a Unit for Assessments imposed by the Association, as more fully described in the Declaration and MCIOA.

8.6 Records. The Board shall cause to be kept at the registered office of the Association, and at such other place as the Board may determine, records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Owners, names of the Owners and Mortgagees, and detailed and accurate records of the receipts and expenditures of the Association. With the exception of records that may be privileged information and the minutes of and the documentation discussed or submitted at a closed meeting of the Board conducted pursuant to Section 6.5.5, all Association records, including receipts and expenditures and any vouchers authorizing payments, shall be available for examination by the Owners, Declarant and Mortgagees upon reasonable notice and during normal business hours. Separate accounts shall be maintained for each Unit setting forth the amount of the Assessments against the Unit, the date when due, the amount paid thereon and the balance remaining unpaid.

8.7 Financial Review. The Board shall cause the financial records of the Association to be "reviewed" by an independent certified public accountant on an annual basis, pursuant to the requirements of Section 515B.3-121 of MCIOA. The review requirement may be waived, on an annual basis, by the vote of Owners, other than the Declarant or its affiliates, holding at least thirty percent (30%) of the total votes in the Association; however, the Board may require the review or

an audit notwithstanding a waiver vote. The waiver must be approved prior to sixty (60) days after the end of the Association's fiscal year. A copy of the Association's financial statements shall be delivered to all Members within one hundred eighty (180) days after the end of the Association's fiscal year, as required by MCIOA.

8.8 Enforcement of Obligations. All Owners and Occupants and their guests are obligated and bound to observe the provisions of the Governing Documents, the Rules and Regulations and MCIOA. The Association may impose any or all of the charges, sanctions and remedies authorized by the Governing Documents or by law to enforce and implement its rights and to otherwise enable it to manage and operate the Association.

SECTION 9 AMENDMENTS

These Bylaws may be amended, and the amendment shall be effective, upon the satisfaction of the following conditions:

9.1 Approval. The amendment must be approved by:

9.1.1 Owners who have authority to cast sixty-seven percent (67%) of the total votes in the Association;

9.1.2 Declarant, if required by the Declaration or MCIOA; and

9.1.3 and fifty-one (51%) of Eligible Mortgagees.

Approval of the Members and consent of holders of Eligible Mortgagees includes a deemed affirmative vote/consent pursuant to Minn. Stat. §515B.2-118(a)(5) and Minn. Stat. §515B.2-118(a)(7).

9.2 Notice. A copy of the proposed amendment and, if a meeting is to be held, notice of such meeting, shall be mailed by U.S. mail, hand delivered, or delivered by electronic communication if the applicable Owner has registered such Owner's consent thereto in accordance with Section 2.2(iii), to all Owners.

9.3 Effective Date; Recording. The amendment shall be effective upon receipt of all of the required approvals and shall be recorded if these Bylaws have been recorded.

SECTION 10 INDEMNIFICATION

The Association shall, to the extent the alleged liability is not covered by insurance, indemnify every individual acting in any official capacity on behalf of the Association, pursuant to the provisions of Minnesota Statutes Section 317A.521.

SECTION 11 MISCELLANEOUS

11.1 Notices. Unless specifically provided otherwise in MCIOA, Minnesota Statutes Chapter 317A, the Declaration or these Bylaws, all notices required to be given by or to the Association, the Board, the officers of the Association or the Owners or Occupants shall be (i) in writing and shall be effective upon hand delivery, or upon mailing if properly addressed with postage prepaid and deposited in the United States mail, or (ii) by electronic communication and shall be effective when sent, as and if authorized by the applicable Section of these Bylaws and Minnesota Statutes Chapter 317A; except that registrations pursuant to Section 2.2 shall be effective upon receipt by the Association.

11.2 Severability. The invalidity or unenforceability of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

11.3 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way limit or proscribe the scope of these Bylaws or the intent of any provision hereof.

11.4 Conflicts in Documents. In the event of any conflict among the provisions of MCIOA, the Declaration, these Bylaws or the Rules and Regulations, MCIOA shall control unless it permits the documents to control. As among the Declaration, these Bylaws and Rules and Regulations, the Declaration shall control, and as between these Bylaws and the Rules and Regulations, these Bylaws shall control.

11.5 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

11.6 No Corporate Seal. The Association shall have no corporate seal.

11.7 Fiscal Year. The fiscal year of the Association shall be as determined by the Board. If the Board does not determine a fiscal year, then it shall be the calendar year.

CERTIFICATE OF SECRETARY

The undersigned **DOES HEREBY CERTIFY** that:

1. I am the duly elected and acting Secretary of Eagles Landing Association, a Minnesota non-profit corporation; and

2. The foregoing Bylaws constitute the original Bylaws of Eagles Landing Association as duly adopted by written action of the Board of Directors, effective as of the date hereof.

Dated: 4/25, 2022



Secretary
Eagles Landing Association

Drafted by:

Taft Stettinius & Hollister LLP (BHM)
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