

BY-LAWS
OF
GOLF VIEW HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the Corporation is GOLF VIEW HOMEOWNERS' ASSOCIATION, INC. hereinafter referred to as the Corporation. The registered office of the Corporation shall be located at 6150 Hemlock Lane, Plymouth, Mn. 55442, but meetings of members and directors may be held at such places within the State of Minnesota as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Developer" shall mean Lowry Hill Development Co., a Minnesota Limited Partnership, its successors and assigns.

Section 2. "Lot" means any Lot as shown upon any recorded subdivision plat or map of Golf View Estates, Hennepin County, Minnesota.

Section 3. "Living Unit" shall mean a residential housing unit consisting of a group of rooms and hallways which are designed or intended for use as living quarters for one family. For the purpose of determining membership in the Corporation, each Living Unit as constructed on a Lot shall be considered as a separate and individual unit.

Section 4. "Owner" shall mean the one or more persons or entities, who, is a record Owner.

Section 5. "Property" shall mean Lots 1 through 22 inclusive, Block 1 Lots 1 through 18 inclusive, Block 2, and Lots 1 through 14 inclusive, Block 3, Golf View Estates, Hennepin County, Minnesota, and such additions thereto as may hereafter be annexed by amendment to the Declaration.

Section 6. "Community Facilities" shall mean the roads, streets, open parking area, walks, paths, and open spaces.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions for Golf View Estates, filed for registration in the office of the County Recorder in and for Hennepin County, Minnesota, on April 20, 1992 as Document No. 5902401 and shall include any amended or supplemental Declaration executed in accordance with the provisions thereof.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Owner, except as herein provided to the contrary, shall be entitled and required to be a member of the Corporation. If right of possession to a Lot, whether by contract, lease, sublease, assignment of title, is held by more than one person, each of such persons shall be a member. An Owner of more than one Lot shall be entitled to one membership for each such Lot. Each such membership shall be appurtenant to the Lot upon which it is based and shall transfer automatically by voluntary or involuntary conveyance of the right to possession (as the case may be) of that Lot. No person or entity other than an Owner or Developer may be a member of the Corporation, and a membership in the Corporation may not be transferred except in connection with the transfer of right to possession to that Lot.

Section 2. Transfer. A membership in the Corporation shall not be transferred, pledged or alienated in any way, except upon the transfer of the right to possession of a Lot and then only to such transferee, by intestate succession, testamentary disposition, foreclosure of mortgage of record or other legal process. It shall be the responsibility of each Owner upon becoming entitled to membership, to so notify the Corporation in writing, and until so notified, the Corporation may continue to carry the name of the former Owner as a member, in its sole discretion. Any attempt to make a prohibited transfer is void and will not be reflected upon the books and records of the Corporation. In the event the Owner of any Lot should fail or refuse to transfer the membership registered in his name to the transferee of the right to possession of such Lot, the Corporation shall have the right to record the transfer upon the books of the Corporation and issue a new membership to the transferee, and thereupon the old membership outstanding in the name of the transferor shall be null and void as though the same had been surrendered.

Section 3. Voting. The Corporation shall have two classes of voting membership:

a. Class A. Class A members shall be all Owners of Living Unit Lots, with the exception of the Developer prior to June 15, 1996 and shall be entitled to one vote for each Lot in which they have the right to possession. When more than one person has the right to possession of any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they amount themselves determine, but in no event shall more

than one vote be cast with respect to any one Lot. There can be no split vote. Prior to or at the time of any meeting at which a vote is to be taken, each co-Owner or other person entitled to a vote at such meeting, unless such co-Owner or other persons have filed a general voting authority with the Secretary applicable to all votes until rescinded.

b. Class B. The Class B members shall be the Developer who shall be entitled to three votes for each Lot owned. The Class B membership shall cease on the happening of either of the following events, whichever occurs first:

i) When the right to possession of the last Lot within the property is conveyed by Developer; or,

ii) On June 15, 1996

Developer shall be entitled to Class A membership for all Lots to which it holds the right of possession or after the termination of Class B membership.

Section 4. Suspension of Voting Rights. In the event any Owner shall be in arrears in the payment of any amounts due under any of the provisions of the Declaration or these By-Laws for a period of fifteen (15) days, or shall be in default in the performance of any of the terms of the Declaration or these By-Laws for a period of fifteen (15) days, such Owner's right to vote as a member of the Corporation shall be suspended and shall remain suspended until all payments are brought current and all defaults remedied.

Section 5. Quorum. The presence in person or by proxy of a majority of Owners of Lots shall constitute a quorum for holding a meeting of the members of the Corporation. If a quorum shall not be present or represented, the members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than the announcement of the meeting, until a quorum shall be present or represented.

Section 6. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Corporation before the appointed time of each meeting of the members of the Corporation. Cumulative voting shall not be permitted.

Section 7. Majority Required. A majority shall be sufficient for the transaction of all business of the Corporation except on matters where a greater vote is required by the Declaration, the Articles of Incorporation, the By-Laws, or by statute.

Section 8. Meetings. Meetings of the Corporation shall be in accordance with the following provisions:

a. Annual Meetings. The first annual meeting of the Owners as members of the Corporation shall be called within ninety (90) days from the date of deeds or leases for eighty percent (80%) of the Lots in the Property have been delivered and the grantees, of same as qualified members, but in no event later than June 15, 1975. Annual meetings of the Corporation shall be held each year thereafter on the first Monday in the month of February. In any year in which the first Monday in February is a legal holiday, the annual meetings shall be held on the next day which is not a Saturday, Sunday or legal holiday.

b. Special Meetings. It shall be the duty of the President to call a special meeting of the members when requested in writing by three (3) members of the Board of Directors or upon a petition signed by twenty-five (25%) percent of the members of the Corporation. Notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5ths) of the members present in person or by proxy at such meetings.

c. Notice of Meetings. It shall be the duty of the Secretary to serve a notice of each annual or special meeting, stating the purposes thereof as well as the time and place where it is to be held, upon each member of record, at least ten (10) days prior to such meeting. The mailing of a notice to each member at the address shown for such member on the Corporation's records shall be deemed notice served.

d. Order of Business. The order of business at all meetings of the members shall be as follows:

- 1) Roll Call
- 2) Proof of notice of meeting or waiver of notice
- 3) Reading of minutes of preceding meeting
- 4) Reports of officers
- 5) Reports of committees
- 6) Election of directors
- 7) Unfinished business
- 8) New business

ARTICLE IV
BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the Corporation shall be governed by a Board of Directors composed of three persons to be selected from time to time by the members. Each director shall be either the Owner of a Lot, have an interest therein as owner or otherwise, or in the event of corporate ownership or interest, be an officer or designated agent of such corporation.

Section 2. First Board of Directors. The first Board of Directors named in the Articles of Incorporation shall maintain, manage and administer the affairs, the real estate and other property of the Corporation, until the first annual meeting of the members and until their successors have been duly elected and qualified, unless said Directors sooner resign.

✓ Section 3. Powers and Duties. The Board of Directors shall have the following powers:

a. To adopt and publish rules and regulations governing the use of the facilities of the Corporation, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

✓ b. To suspend the voting rights and right to use of the Community Facilities of a member during any period in which such member shall be in default for a period of fifteen (15) days in the payment of any assessment levied by the Corporation, or the payment of any other amount or the performance of any other term of the Declaration or these By-Laws. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations.

✓ c. To exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation and not reserved to the membership by other provisions of these By-Laws, or the Articles;

d. To 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. To employ a manager, as independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

The Board of Directors shall have the following duties:

f. To 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 requested in writing by one-fourth (1/4) of the membership entitled to vote;

g. To supervise all officers, agents and employees of this Corporation, and to see that their duties are properly performed;

✓ h. To establish the annual assessment period and fix the amount of the annual assessment against each member for each Lot owned and against the Developer, if any, for the following calendar year by November 30 of the preceding year, all in accordance with the terms of the Declaration or these By-Laws.

✓ i. To fix the amount of any special assessment against each member for each Lot owned and against the Developer, all in accordance with the terms of the Declaration and these By-Laws.

✓ j. To send written notice to all members of any meeting of the members called for the purpose of voting upon increases in annual assessments above the maximum set by the Declaration or voting upon the proposed special assessment.

✓ k. To send written notice of each assessment to every Owner, and, where appropriate, to the Developer, by November 30 of the preceding year, and to levy all such assessments as liens;

l. To foreclose the lien against the property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner or other person personally obligated to pay the same;

m. To issue, or to 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;

n. To procure and maintain liability and fire and other hazard insurance on property owned by the Corporation and other insurance coverage as determined by the Board;

o. To cause all officers or employees having fiscal responsibilities to be bonded if it may deem appropriate.

p. To cause all of the Common Area and Community Facilities, if any, to be maintained.

Section 4. Term of Office. The term of office for each Director shall be

one (1) year, but the Directors shall hold office until their successors have been elected and qualified. There shall be no limit on the number of terms a Director may serve.

Section 5. Vacancies. Any vacancy in the Board of Directors shall be filled by vote of the majority of remaining Directors, even though they may constitute less than a quorum. Each person so elected shall be a Director for the unexpired term of his predecessor, or until his successor is elected.

Section 6. Removal of Directors. At any regular or special meeting of the Corporation duly called, any Director may be removed with or without cause by a majority of the Directors and a successor may then and there be elected to fill the vacancy thus created.

Section 7. Organization Meetings. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place as shall be fixed by the Directors at the Meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places as shall be determined from time to time by a majority of the Directors, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally, by mail, telephone or telegraph, at least five (5) days prior to the date named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally, by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice, on the written request of at least three (3) Directors.

Section 10. Waiver of Notice. Before or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be deemed a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at a meeting at which a quorum is present, shall be the acts of the Board of Directors except as otherwise provided in the Declaration, Articles or these By-Laws. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.

ARTICLE V

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Corporation shall be a president, vice-president, secretary and treasurer, and such other officer as the Board may from time to time by resolution create. Any two offices except that of president and vice-president may be held by one person. Each officer shall be either the Owner of a Lot or have an interest therein or in the event of corporate ownership or interest, be an officer or designated agent of such corporation.

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 this Corporation shall be elected annually by the Board of Directors. Each shall hold office for one (1) year unless he shall sooner resign, be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Corporation 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 office with or without cause, by the Board. Any officer may resign at any time, giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of the 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; he shall see that orders and resolutions of the Board are carried out; he shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes. He shall have the power to appoint committees from among the members of the Corporation from time to time as he may, in his discretion, deem appropriate to assist in the conduct of the affairs of the Corporation.

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; keep the corporate seal of the Corporation and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Corporation 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 Corporation and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Corporation, keep proper books of accounts and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular meetings, and deliver a copy of each to the members.

ARTICLE VI

BOOKS OF ACCOUNT: FISCAL YEAR

Section 1. Books of Account. The Corporation shall keep detailed books of account showing all expenditures and receipts of administration which shall specify the maintenance and repair expenses of the Common Areas and Community Facilities and any other expenses incurred by or on behalf of the Corporation and the members. Such accounts shall be open for inspection by the members and any other persons having an interest in any Lot, during reasonable working hours, and shall be audited annually by qualified auditors, if the Board of Directors so elects. The cost of such audits shall be a common expense.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be on a calendar year basis.

ARTICLE VII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of each class of members present, in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control.

CERTIFICATE

The foregoing were adopted as the By-Laws of the Golf View Homeowners' Association, Inc., a non-profit corporation under the laws of the State of Minnesota, at a meeting of the Board of Directors on April 21, 1997

Jimmy M. Kerkelbey
Secretary

APPROVED:

LOWRY HILL DEVELOPMENT CO.

A Minnesota Ltd. P.S., Developer

By Barrel Bone

President of Lowry Hill

Construction Co., General Partner

APPROVED:

GOLF VIEW HOMEOWNERS' ASSOCIATION

By Barrel Bone

Chairman, Board of Directors