

**AMENDED AND RESTATED BY-LAWS**  
**OF**  
**GREENSBORO CONDOMINIUM OWNERS ASSOCIATION**  
(A Minnesota Non-Profit Corporation)

**ARTICLE I**

**GENERAL**

The following are the By-Laws of "Greensboro Condominium Owners Association", a Minnesota non-profit corporation (the "Association"). The Association is organized pursuant to Minnesota Statutes Chapter 515, the Minnesota Condominium Act (the "Act") for the purpose of operating and managing Greensboro Condominium, a condominium created pursuant to the Act. References to the "Act" shall also mean the applicable provisions of the Uniform Condominium Act, Minnesota Statutes, Chapter 515A, to the extent that they are specifically made applicable by Section 515A.1-102 of the Uniform Condominium Act or the Governing Documents. The terms used in these By-Laws shall have the same meaning as they have in the Amended and Restated Declaration of Greensboro Condominium (the "Declaration") and the Act.

**ARTICLE II**

**MEMBERSHIP**

1. Members Defined. All Persons defined as Owners in the Declaration shall be "Members" of the Association. No Person shall be a Member solely by virtue of holding an interest as security for an obligation in an Apartment. A Person shall cease to be a Member at such time as that Person is no longer an Owner.

2. Registration of Owners and Occupants. The Association may, at its sole discretion, require any or all Owners or Occupants to promptly register with the Secretary of the Association, in writing, (i) the name and address of such Owner and any Occupant of the Apartment, (ii) the nature of such Owner's interest or estate in each Apartment owned; (iii) the address at which such Owner desires to receive notice of any duly called meeting of the Members; (iv) the name and address of the First Mortgagee of the Apartment, if any; and (v) the name of the Owner, if there is more than one Owner of an Apartment, who shall be authorized to cast the vote with respect to such Apartment.

3. Restriction on Transfer. The interests, rights and obligations of a Member in the Association may not be assigned, pledged, encumbered or transferred in any manner, except as an appurtenance to such Member's Apartment.

**ARTICLE III**

**VOTING**

1. Entitlement. Each Apartment shall be assigned a vote equal to its assigned percentage of interest in the Common Areas and Facilities which is allocated among all Apartments as provided in the Declaration. No vote shall inure to any Apartment during any time when the Association is an Owner thereof.

2. Authority to Cast Vote. At any meeting of the Members, a Member, or another Person who has been granted a proxy as provided in Section 3 of this Article, who is included on the voting register presented by the Secretary in accordance with Article IV, Section 6, shall be entitled to cast the vote which is allocated to the Apartment or Apartments of which the Member is an Owner. If there is more than one Owner entitled to vote with respect to an Apartment, and if the Owners have not joined in a proxy to another person, only one of the Owners may cast such vote. If the Owners of an Apartment fail to agree as to who shall cast the vote, the Board of Directors or a committee appointed by it shall determine who may cast the vote attributable to the Apartment. Notwithstanding the foregoing, in the case of an Apartment being purchased under a contract for deed, the contract buyer occupying or entitled to occupy the Apartment shall have the authority to cast the vote with respect to such Apartment in the absence of a contrary agreement signed by the contract buyer and seller and filed with the Association.

3. Voting by Proxy. A Member may cast the vote which is allocated to the Member's Apartment and be counted as present at any meeting of the Members by written proxy naming another Person or Persons entitled to act on that Member's behalf, and delivered to the Secretary before the commencement of any such meeting. All proxies granted by a Member shall be revocable by that Member by written notice or by personally attending and voting at a meeting or meetings of the Members, and shall in any case be invalid after one year from the date thereof.

4. Voting by Mail. The entire vote on any single issue may be by mailed ballots if so stated in the notice. Such a vote shall have the force and effect of a vote taken at a meeting; provided, that persons who have authority to cast at least a majority of all the votes in the Association must have voted, and that such vote shall be subject to such specific greater requirements as may be imposed by the Act.

5. Vote Required. The concurring vote of Members who are entitled to cast at least a majority of the votes represented by all Members present, in person or by proxy, at any meeting of the Members, or a majority of those voting if the vote is by mail, shall decide all matters properly brought before such meeting, except where a different vote is specifically required by the Governing Documents or the Act. The term "majority" as used herein shall mean those Owners authorized to cast in excess of 50% of the votes represented at such meeting in person or by proxy, or voting by mail, in accordance with the allocations set forth in Exhibit B to the Declaration.

## ARTICLE IV

### MEETINGS OF MEMBERS

1. Place. All meetings of the Members of the Association shall be held at the office of the Association or at such other place in the State of Minnesota in the county where the condominium is located as may be designated by the Board of Directors in any notice of a meeting of the Members.

2. Annual Meetings. Regular annual meetings of the Members shall be held each fiscal year on a date and at a time set by the Board of Directors, unless the Members at any annual or special meeting designate a different date for annual meetings. At each annual meeting of the Members, the Persons who are to constitute the Board of Directors shall be elected pursuant to Article V. Any other matter which is properly brought before any annual meeting of the Members, and is a proper subject for discussion or decision by the Members, may be passed upon at the meeting.

3. Special Meetings. Special meetings of the Members may be called by the President. Special meetings of the Members must be called and scheduled to be held by the President or Secretary within 45 days of the written request of a majority of the members of the Board of Directors or of Members who are entitled to cast at least 25% of the votes of all Members entitled to vote. The request shall state the purpose or purposes of the meeting requested, and the business transacted at a special meeting shall be confined to the purposes stated in the notice thereof.

4. Notice of Meetings. At least 21, but no more than 30, days in advance of any annual or regularly scheduled meeting of the Members, and at least seven (7) days in advance of any special meeting of the Members, the Secretary shall send, to all persons who are Owners as of the date of mailing of the notice, notice of the time, place and agenda of the meeting, by hand delivery or by United States mail, at the Owner's Apartment address or to such other address as the Owner may have designated in writing to the Secretary, and, upon request, to the First Mortgagee at its address provided pursuant to Article II, Section 2. Any First Mortgagee shall, upon request, be entitled to designate a representative to be present at such meetings.

5. Quorum. The presence of Members in person or by proxy, who have the authority to cast a majority of the total votes of all Members of the Association entitled to vote shall be necessary to constitute a quorum at all meetings of the Members for the transaction of any business, except that of adjourning the meeting to reconvene at a subsequent time. In the event a quorum shall not be present at any meeting of the Members, the meeting may be adjourned from time to time, without notice other than announcement at the meeting of adjournment, until a quorum shall be present, at which time any business may be transacted which might have been transacted at the meeting as initially called had a quorum then been present. The quorum at the adjourned meeting or meetings shall be 30% of the total votes of all Members entitled to vote. The quorum, having once been established at a Meeting, shall continue to exist for that meeting, notwithstanding the departure of any Member previously in attendance in person or by proxy. The Association may not be counted in determining a quorum as to any Apartment of which the Association is an Owner.

6. Voting Register. At the beginning of each meeting of the Members, the Secretary shall present to the meeting a written list of the Apartment numbers, the respective name or names of the Owners, a list of any valid proxies, the vote attributable to each Apartment and the name of the Person (in the case of multiple Owners) authorized to cast the vote.

7. Agenda. The agenda for meetings of the Members shall be as established by the Board of Directors, and shall be sent to all Owners along with the notice of the meeting.

## ARTICLE V

### BOARD OF DIRECTORS

1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors. The Board of Directors shall consist of not less than three (3) nor more than eleven (11) Directors, all of whom shall be Members; provided, that the number of directors shall be an odd number. In the case of ownership by a partnership, they shall be partners or employees of such partnership; or, in the case

of ownership by a corporation, they shall be officers or employees of such corporation; or, in case of ownership by a fiduciary, they shall be officers or employees of such fiduciary. As of the effective date of these By-Laws five of the directors shall be Members owning Two or Three Bedroom Townhouse Units as defined in the Declaration and who shall be elected only by Members owning Two or Three Bedroom Townhouse Units, and four of whom shall be Members owning Apartment Townhouse Units as defined in the Declaration and who shall be elected only by Members owning Apartment Townhouse Units. Directors elected by Members owning Townhouse Units may be hereinafter referred to as "Townhouse Directors" and Directors elected by Members owning Apartment Townhouse Units may be hereinafter referred to as "Apartment Directors". The Members may change the number of directors for future years at any meeting duly called for such purposes; provided that the approximate ratio of Townhouse Directors to Apartment Directors shall be preserved and the terms of previously elected directors shall not be terminated early.

2. Term of Office. The terms of office of the directors shall be fixed by the Board of Directors; provided, that such terms shall be in multiples of one year, shall be a maximum of three years and shall be staggered in such a manner as to provide a reasonable level of continuity among the positions on the Board of Directors. The term may be fixed prospectively only, and once fixed, the term of office may not be altered until it expires. Each term of office shall expire upon the election of a successor at a subsequent annual meeting of the Members, upon removal of the director in accordance with the provisions of these By-Laws or upon termination of the director's status as an Owner. A director elected to fill a vacancy, or the position of a removed director, shall serve out the vacated term. There shall be no cumulative voting.

3. Nominations. Nominations for election to the Board of Directors shall be made by two nominating committees representing, respectively, the Members owning Apartment Townhouse Units and those owning Townhouse Units, and may also be made from the floor at the annual meeting. Each nominating committee shall consist of a Chairperson and two or more other Members of the Association. The nominating committees shall be appointed by the Townhouse Directors and the Apartment Directors, respectively, prior to each annual meeting of the Members to select nominees for positions on the Board of Directors that become vacant (with respect to each constituency) as of the time of such annual meeting. The nominating committees may make as many nominations they shall in their discretion determine, but not less than the number of vacancies that are to be filled. Such nominations shall be made from among those persons qualified under Section 1 of this Article.

4. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may exercise for the Association all powers, duties and authority vested in or delegated to the Association (and not expressly prohibited or reserved to the Members) by law or by the Declaration, the Articles of Incorporation and these By-Laws. Such powers and duties of the Board of Directors shall include, without limitation, the power to: (a) adopt and amend Rules and Regulations; (b) adopt and amend budgets for revenues, expenditures, and reserves, and to levy and collect assessments for Common Expenses from Owners; (c) hire and terminate managing agents and other employees, agents, and independent contractors; (d) institute, defend, or intervene in litigation or administrative proceedings in the Association's name on behalf of the Association or two or more Owners on matters affecting the condominium; (e) regulate the use, maintenance, repair, replacement and modification of Common Areas and Facilities; (f) cause improvements to be made as a part of the Common Areas and Facilities; (g) grant leases, licenses, concessions and utility easements for any period, through or over the Common Areas and Facilities; (h) impose and receive payments, fees, or charges for the use, rental or operation of the Common Areas and Facilities other

than Limited Common Areas and Facilities; (i) impose reasonable charges including reasonable costs and attorneys' fees, for the evaluation, preparation and recordation of amendments to the Declaration, resale certificates required by Section 515A.4-107 of the Uniform Condominium Act, or statements of unpaid assessments; (j) provide for the indemnification of its officers and directors and maintain directors' and officers' liability insurance; (k) impose charges for late payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines and penalties for violations of the Governing Documents, the Act and the Rules and Regulations of the Association; (l) appoint such committees as it may require to assist it in the performance of its duties and (m) exercise any other powers conferred, or not prohibited, by law, the Declaration, or the By-Laws.

5. Meetings and Notice. An annual meeting of the Board of Directors shall be held promptly following the annual meeting of the Members, at which time the officers of the Association shall be elected. Regular meetings of the Board of Directors shall be held at such times and places within the State of Minnesota as may be fixed from time to time by a majority of the Members of the Board of Directors. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by the Secretary within ten (10) days following the written request of any two (2) directors. Notice of any special meeting must be given to each director not less than three (3) days in advance thereof. Notice to a director will be deemed to be given when deposited in the United States mail postage prepaid to the Apartment address of such director or when personally delivered by an officer of the Association. Any director may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of necessary notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice by that director of the time and place thereof. If all the directors are present at and take part in any meeting of the Board of Directors, no notice shall be required, and any business may be transacted at such meeting. Meetings of the Townhouse Directors or Apartment Directors may be held separately upon the request of two or more of the directors of the respective constituency, subject to the same notice requirements as for the Board of Directors.

6. Quorum and Voting. A majority of the members of the Board of Directors (or of the Townhouse Directors or Apartment Directors if meeting separately) 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 vote. A majority vote of the directors present at any meeting at which a quorum is present shall be sufficient to adopt any action, subject to the following conditions:

a. In matters affecting or uniquely involving only the Townhouse Units (including, but not limited to, proposed budget items relating thereto), only the Townhouse Directors shall be entitled to vote on such matters and the Board as a whole is bound to accept the decision of the Townhouse Directors.

b. In matters affecting or uniquely involving only the Apartment Townhouse Units (including, but not limited to, proposed budget items relating thereto), only the Apartment Directors shall be entitled to vote on such matters and the Board as a whole is bound to accept the decision of the Apartment Directors.

c. In matters affecting the Common Areas and Facilities as a whole (i.e. matters affecting all Apartments in a uniform and nondiscriminate manner) the Board as a whole shall be entitled to vote on and shall determine such matters.

d. The Board as a whole shall determine which matters affect or uniquely involve the Townhouse Units or the Apartment Townhouse Units, respectively.

7. Action Taken Without a Meeting. The Board of Directors (or the Apartment Directors or Townhouse Directors) shall have the right to take any action in the absence of a meeting which it or they could take at a meeting when authorized in writing by all the respective directors.

8. Vacancies. Vacancies in the Board of Directors shall be filled by a person elected promptly following the occurrence of a vacancy by a majority vote of the remaining directors, regardless of their number; provided, that replacements for Townhouse Directors or Apartment Directors shall be elected by the remaining directors in that same constituency. Each person so elected shall serve out the term vacated.

9. Removal. Any director may be removed from the Board of Directors, with or without cause, by Members casting a majority of the votes of all Members duly voting at any annual or special meeting of the Members; 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 that a new director is elected from the removed director's constituency at the meeting by the Members to fill each vacant position.

10. Compensation. Except as authorized by the Board of Directors, directors of the Association shall receive no compensation for their services in such capacity; provided, however, a Board member, officer or other Owner or Occupant may, upon approval by the Board of Directors, be reimbursed for out-of-pocket expenses incurred in the performance of their duties.

11. Fidelity Bond. Fidelity bonds shall be obtained and maintained by the Board of Directors covering officers, employees and volunteers of the Association responsible for the handling of Association funds.

## ARTICLE VI

### REPORTS

The Board of Directors shall prepare an annual report on behalf of the Association to be provided to each Member prior to each annual meeting of the Members pursuant to Section 515A.3-106(d) of the Uniform Condominium Act. The report shall contain at a minimum:

a. A statement of any capital expenditures in excess of two percent (2%) of the current budget, or \$5,000, whichever is greater, anticipated by the Association during the current year and 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 to which the Association is a party.

e. A statement of the insurance coverage provided by the Association.

f. A statement of any unpaid assessments on individual Apartments, identifying each Apartment number and the amount of the unpaid assessment.

## ARTICLE VII

### OFFICERS

1. Principal Officers. The principal officers of the Association shall be a President, Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors 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. No person may hold more than one office, except for the offices of Secretary and Treasurer which may be held concurrently.

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

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, with or without cause, and his successor elected, at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for that purpose; provided, that such officer shall have an opportunity to be heard at such meeting.

4. President. The President shall be the chief executive officer of the Association, and shall be a member of the Board of Directors. The President shall preside at all meetings of the Association and of the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including without limitation the duty to supervise all other officers, to preside at all Member and Board meetings 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 of Directors.

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 of Directors.

6. Secretary. The Secretary shall be responsible for recording the minutes of all meetings of the Board of Directors and the Members. The Secretary shall keep and have charge of the books and records of the Board and the Association and shall give all notices required by the Declaration, the By-Laws and the Act. The Board of Directors may designate some or all of the foregoing functions to be undertaken by a managing agent; provided that such delegation shall not relieve the Secretary of the ultimate responsibility for the Secretary's duties.

7. Treasurer. 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 Board of Directors may require. The Treasurer shall keep the assessment rolls and accounts of the Owners. The Treasurer shall keep the books of the Association in accordance with good accounting practices and shall submit them to the Board of Directors for its examination upon request. The Treasurer shall cause all moneys and other valuable effects to be deposited 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 of Directors and shall perform all other duties incident to the office of Treasurer. The Board of Directors may designate some or all of the foregoing functions to be undertaken by a managing agent; provided that such delegation shall not relieve the Treasurer of the ultimate responsibility for the Treasurer's duties.

8. Compensation. Except as authorized by the Board of Directors, officers of the Association shall receive no compensation for their services in such capacity; provided, however, a Board member, officer or other Owner or Occupant may, upon approval by the Board of Directors, be retained by the Association and fairly compensated for goods and services furnished to the Association in an individual capacity. Officers and Directors may be reimbursed for out-of-pocket expenses incurred in the performance of their duties.

## ARTICLE VIII

### OPERATION OF THE PROPERTY

1. Assessments. The Board of Directors shall from time to time, and at least annually, prepare a budget of Common Expenses for the Association and assess and levy such Common Expenses against the Apartments according to their respective Common Expense liability as set forth in Exhibit B to the Declaration; provided, that the Association may, as specifically provided in the Declaration, assess certain Common Expenses benefiting less than all of the Apartments against only the Apartments benefited. The budget shall be a composite of the "mini-budgets" prepared pursuant to Section 3 of this Article and other Common Expenses approved by the Board of Directors as a whole. The levy shall be deemed to occur upon the date of the resolution which sets forth the assessment of the Common Expense. The Common Expenses shall include a general operating reserve and an adequate reserve fund for maintenance, repairs and replacement of those Common Areas and Facilities that must be replaced on a periodic basis. The Board of Directors shall fix the amount of the annual assessment against each Apartment, subject to the conditions set forth in Section 3 of this Article, and shall advise each Member in writing as to the amount of the assessment payable with respect to the Apartment, or any change therein, at least thirty (30) days prior to the first day of the year for which the assessment is made. In addition, the Association shall, upon request by the Member, furnish copies of each budget on which such Common Expenses and the assessment are based to such Member, and to any First Mortgagee of the Apartment. In the event an annual assessment proves to be insufficient, the budget and assessments therefor may be amended, or a special assessment levied, at any time. All annual and special assessment increases shall be subject to the limitations set forth in Section 2 of this Article.

2. Limitation on Assessment Increases. If the annual and special assessments for any assessment year are increased by the Board of Directors to an aggregate amount in excess of 110% of the aggregate amount of the annual and special assessment



for the previous assessment year, then the Members shall have the right to reduce the assessment to 110% of such previous years assessment, pursuant to the following procedures and conditions:

a. A special meeting of the Members shall be called by the President of the Association promptly following the delivery to the Board of Directors of a written request for such meeting signed by Members entitled to cast at least 25% of all votes in the Association, in accordance with the percentages set forth in Exhibit B to the Declaration.

b. The request referred to in Section 2a of this Article must be delivered to the Board of Directors within 30 days following the notice of the assessment increase given pursuant to Section 1 of this Article.

c. The vote of Members entitled to cast a majority of all votes in the Association, in accordance with the percentages set forth in Exhibit B to the Declaration, shall be required to reduce the assessment to the level described in Section 2 of this Article.

d. Upon an affirmative vote of the Members as described in Section 2c of this Article, the Board of Directors shall promptly reduce the assessment in question to the level described in Section 2 of this Article and give all members notice of the new assessment allocated to their respective Apartments. Installments of such assessment shall be payable retroactive to the first month of the new assessment year; provided, that the Members shall be obligated to continue making assessment payments based upon the previous years assessment in the event that the assessment amount is not resolved prior to the commencement of the new assessment year.

3. Approval by Townhouse Directors and Apartment Directors. In addition to, and as part of, the budgeting and assessment process, the Apartment Directors and Townhouse Directors shall each meet and make decisions with respect to the portion of the budget allocated to their respective constituencies, as follows:

a. Each group of Townhouse and Apartment Directors shall, acting separately, prepare and approve a "mini-budget" for the portion of the budget allocated to the Townhouse Units and Apartment Townhouse Units, respectively.

b. The two "mini-budgets" as approved by the Townhouse and Apartment Directors, respectively, shall be presented to and accepted and adopted by the Board of Directors as a whole.

c. The budget allocations made by the Townhouse Directors and Apartment Directors with respect to their respective constituencies shall be combined with the Board's budget for other Common Expenses and shall constitute one budget and shall be assessed as provided for in Section 1 of this Article.

d. Notwithstanding anything to the contrary in these By-Laws, the composite budget and assessment, and the budget shares allocated to the Townhouse Units and Apartment Townhouse Units, respectively, shall be subject to approval by the Board as a whole and to any limitations imposed by the Governing Documents.

4. Payment of Assessments. All Owners shall be obligated to pay the Common Expenses assessed and levied by the Board of Directors pursuant to the Governing Documents. Such assessment shall be due in monthly installments in advance on the first day of each month of the year or other period for which the assessments are made, or when designated by the Board of Directors in the case of special assessments.

5. Default in Payment of Assessments. In the event any Owner does not make payment on or before the date when any assessment or installment thereof is due, the Board of Directors may assess, and such Owner shall be obligated to pay, a reasonable charge and/or penalty for each such unpaid assessment or installment thereof, and/or interest at the highest rate allowed by law on such assessment or installment thereof from the date due, together with all expenses, including reasonable attorneys' fees incurred by the Board in collecting any such unpaid assessment. In the event of a default of more than thirty (30) days in payment of any assessment or installment thereof, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the Owner, and thereupon the entire unpaid balance of the assessment with all accrued interest and late charges shall become due and payable upon the date stated in the notice. The Board of Directors shall have the right and duty to attempt to recover all assessments for Common Expenses, together with interest and the expenses of the proceeding, including reasonable attorney's fees, in any action, legal or administrative, to recover the same brought against an Owner, or by foreclosure of the lien upon an Apartment. Payments made by Owners on delinquent assessments may, at the option of the Association, be applied first to the principal amount of the delinquent installment or to the penalty, charge or interest imposed by the Association as a result of such delinquency. The assessment installment shall be deemed to be delinquent until it and all penalties, charges and interest due thereon have been paid in full. Upon written request of an Owner or the First Mortgagee of such Apartment, notice of a default of more than thirty (30) days in payment of any assessment or installment of an assessment for Common Expenses or any other default in the performance of obligations by the Owner shall be given in writing to such First Mortgagee. The rights and remedies referred to herein shall in no way limit the remedies available to the Association under the Declaration or applicable laws.

6. Foreclosure of Liens for Unpaid Assessments. The Association has the right to foreclose a lien against an Apartment for assessments imposed by the Association, as more fully described in the Declaration and the Uniform Condominium Act.

7. Records. The Board of Directors shall cause to be kept at the registered office of the Association, and at such other place as the Board of Directors may determine, records of the actions of the Board of Directors, minutes of the meetings of the Board of Directors, minutes of the meetings of the Members of the Association, names of the Owners and First Mortgagees, and detailed and accurate records of the receipts and expenditures of the Association. Such records of receipts and expenditures and any vouchers authorizing payments shall be available for examination by the Owners and the First Mortgagees upon reasonable notice and during normal business hours. Separate accounts shall be maintained for each Apartment setting forth the amount of the assessments against the Apartment, the date when due, amount paid thereon and the balance remaining unpaid.

8. Enforcement of Obligations. All Owners, Occupants and their guests are obligated and bound to observe the applicable provisions of the Governing Documents and the Act. The Association may impose any or all of the charges, sanctions and

remedies authorized in the Governing Documents and by law to enforce and implement its rights and to otherwise enable it to manage and operate the condominium.

## ARTICLE IX

### AMENDMENTS

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

1. The amendment must be approved by Members who have at least sixty-seven percent (67%) of the total votes of all Members authorized to vote pursuant to Article III, Section 2, in writing or at a duly held meeting of the Members, subject to the provisions of Minnesota Statutes Section 317.27 and rights of First Mortgagees as more fully set forth in the Declaration; and

2. The amendment must be duly recorded with the recording officer for the county in which the Property is located. In the case of an amendment by vote at a meeting of the Members or by mail, an acknowledgement by any officer of the Association as to the procedural sufficiency of the vote shall be adequate evidence thereof for purposes of recording the amendment.

## ARTICLE X

### INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall, to the extent such liability is not covered by insurance, indemnify every director and officer, their heirs, executors and administrators, against all loss, cost and expense, including attorney's fees, reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of being or having been a director or officer of the Association, except as to matters as to which they 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 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 treated and handled by the Association as a Common Expense; 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 solely in the capacity of an Owner.

## ARTICLE XI

### MISCELLANEOUS

1. Notices. Unless specifically provided otherwise in the Act, the Declaration or these By-Laws, all notices required to be given by or to the Association, the Board of Directors, the Association officers or the Owners or Occupants shall be in writing

and shall be effective upon hand delivery or mailing if properly addressed with postage prepaid and deposited in the United State mail; except that registrations pursuant to Article II, Section 2, shall be effective upon receipt by the Association.

2. Severability. The invalidity or unenforceability of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

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 By-Laws or the intent of any provision hereof.

4. Conflicts in Documents. In the event of any conflict among the provisions of the Act, the Declaration, the By-Laws or any Rules and Regulations approved by the Association, the applicable Act shall control. As among the Declaration, By-Laws and Rules and Regulations, the Declaration shall control, and as between the By-Laws and the Rules and Regulations, the By-Laws shall control.

5. Waiver. No restriction, condition, obligation or provision contained in these By-Laws 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.

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

7. Fiscal Year. The fiscal year of the Association shall be as determined by the Board of Directors.

The undersigned hereby certifies that the foregoing Amended and Restated By-Laws were adopted as the By-Laws of Greensboro Condominium Owners Association, a non-profit corporation incorporated under the laws of the State of Minnesota, by action of the Board of Directors and the required number of Owners, in accordance with the Governing Documents and the Act, effective upon its recording in the office of the county official specified by the Act.

Dated: March 14, 1984

Alma C. Rotta-Morgan  
Secretary