

**BYLAWS
OF
GREEN LAKE ASSOCIATION. INC.**

ARTICLE 1. NAME AND LOCATION

SECTION 1. The name of this corporation shall be Green Lake Association, Inc.

SECTION 2. The Corporation shall have and continually maintain a registered office in the State of Minnesota. The Board of Directors may, from time to time, approve a resolution authorizing a change of the registered office within the State of Minnesota.

ARTICLE 11. BOARD OF DIRECTORS

SECTION 1. The business, property and affairs of the Corporation shall be managed by and under the direction of the Board of Directors.

SECTION 2. The Board of Directors shall consist of at least two natural persons. The number of directors constituting the Board of Directors may be increased or decreased by a three-fourths affirmative vote of all the members of the Board of Directors. All other Directors, unless agreed upon by a three-fourths affirmative vote of all the members of the Board of Directors, shall serve for a fixed term of one year or until their successors are duly elected and qualified. The members of the Board of Directors shall be elected by the Members at the regular annual meeting of the Members.

SECTION 3. A Director may resign at any time by giving written notice to the Corporation at the Corporation's registered office.

SECTION 4. If a vacancy occurs on the Board of Directors, the remaining Directors of the Board shall elect a natural person to fill the vacancy and serve out the remainder of the term.

SECTION 5. A regular annual meeting of the Board of Directors shall be held, without further notice other than these Bylaws, immediately after, and at the same place as the annual meeting of the Members, or at such other time and place, as may be provided by the Board of Directors.

SECTION 6. A Director may call a Board meeting, by giving five (5) days notice to all Directors of the date, time and place of the meeting. If the meeting was announced at a previous meeting of the Board, notice is not required. A Director may waive notice of a meeting of the Board. The waiver is effective when given before, at or after the meeting whether given in writing, orally or by attendance.

SECTION 7. A conference among Directors by means of communication through which the Directors may simultaneously hear each other during the conference is a Board meeting, provided there is proper notice and a quorum. A Director may participate in a Board meeting by any means of communication through which the Directors may simultaneously hear each other during the meeting.

SECTION 8. A majority of the Board of Directors currently holding office is a quorum for the transaction of business.

SECTION 9. The Corporation shall not pay any compensation to Directors for services rendered to the Corporation, except that Directors may be reimbursed for expenses incurred in the performance of their duties to the Corporation, in reasonable amounts as approved by the Board.

SECTION 10. A resolution approved by the affirmative vote of a majority of the Board may establish committees of one or more natural persons and shall include at least one Director. Committees established hereunder shall have the authority of the Board in the management of the business of the Corporation to the extent provided by the resolution.

SECTION 11. A Director shall discharge the duties of Director in good faith, in a manner the Director reasonably believes to be in the best interests of the Corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. A person who so performs those duties is not liable by reason of being or having been a Director of the Corporation.

ARTICLE 111. OFFICERS

SECTION 1. The Officers of the Corporation shall consist of a Chief Executive Officer and a Chief Financial Officer and such other Officers as may from time to time be elected by the Board of Directors. The Officers shall be elected by the Board of Directors at the regular annual meeting of the Board of Directors. A person may hold more than one office.

SECTION 2. The Chief Executive Officer shall:

- (1) have general active management of the finances and business of the Corporation;
- (2) when present, shall preside at the meetings of the Board and of the Members;
- (3) see that orders and resolutions of the Board are carried into effect;
- (4) sign and deliver in the name of the Corporation deeds, bonds, contracts or other instruments pertaining to the business of the Corporation;
- (5) maintain records of, and when necessary, certify proceedings of the Board and the Members: and
- (6) perform other duties as prescribed by the Board.

SECTION 3. The Chief Financial Officer shall:

- (1) keep accurate financial records for the Corporation-,
- (2) deposit money, drafts and checks in the name of and to the credit of the Corporation in the banks and depositories designated by the Board;
- (3) endorse for deposit checks, notes, and drafts received by the Corporation as ordered by the Board, making proper vouchers for the deposit;
- (4) disburse the Corporation funds and issue checks and drafts in the name of the Corporation as ordered by the Board;
- (5) upon request, provide the Chief Executive Officer and the Board of Directors an accounting of the transactions by the Chief Financial Officer and of the financial condition of the Corporation;
- (6) perform other duties as prescribed by the Board.

SECTION 4. An Officer may resign by giving written notice to the Corporation at the Corporation's registered address. An Officer may be removed, with or without cause, by a resolution adopted by the affirmative vote of three-fourths of all of the members of the Board of Directors.

SECTION 5. A vacancy in the office of the Chief Executive Officer or Chief Financial Officer must be filled for the unexpired part of the term by an election of the Board of Directors. A vacancy in any other office may be filled at the option of the Board of Directors.

SECTION 6. An Officer shall discharge the duties of an office in good faith, in a manner the Officer reasonably believes to be in the best interests of the Corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. A person who so performs those duties is not liable by reason of being or having been an Officer of the Corporation.

ARTICLE IV. MEMBERS

SECTION 1. Membership shall be open to any person or entity who resides on or owns real property directly abutting and adjacent to Green Lake in Chisago County, Minnesota.

SECTION 2. A Member of this Corporation is not personally liable for the acts, omissions, debts, liabilities or obligations of the Corporation.

SECTION 3. A Member of this Corporation may not transfer a membership or a right arising from it.

SECTION 4. The Board of Directors may determine from time to time annual dues payable to the Corporation by Members. A Member in default in the payment of the membership dues for a period of three (3) consecutive months after said dues were to have been paid, may have the membership cancelled, without further notice.

SECTION 5. A Member may resign at any time by filing written notice with the Chief Financial Officer. The resignation does not relieve the Member from any Obligations to the Corporation for dues, assessments or charges for goods or services.

SECTION 6. A regular meeting of voting Members shall be held annually. The election of Directors shall be conducted and the Chief Executive Officer and the Chief Financial Officer shall report on the condition of the Corporation.

SECTION 7. Notice of the date, time and place of meetings must be given to all Members at least five (5) days and not more than sixty (60) days before the date of the meeting. If the meeting was announced at a previous meeting of the Members, notice is not required. A member may waive notice of a meeting of the Members. The waiver is effective when given before, at or after the meeting whether given in writing, orally or by attendance.

SECTION 8. Each Member shall be entitled to one vote on each matter submitted to the Members.

SECTION 9. A quorum for a meeting of members is the number of members currently present.

ARTICLE V. MISCELLANEOUS

SECTION 1. The fiscal year of the Corporation shall be the calendar year.

SECTION 2. No person shall be denied participation or membership in the Corporation based on the person's race, color, creed, religion, sex, ancestors, national origin, disability, or affect ional or sexual preference.

SECTION 3. No part of the Corporation's net earnings shall inure to the benefit of or be distributed to its Directors, Officers, Members or other persons. The Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purpose set forth in the Corporation's Articles of Incorporation.

SECTION 4. The Corporation shall issue no stock.

SECTION 5. The Corporation shall have no seal.

SECTION 6. Upon dissolution of the corporation. The assets and monies of the Corporation will be donated, given, to the Lakes Improvement District Advisory Committee of Chisago County or another non-profit incorporated lake association to be used for improving the quality of Minnesota Lakes.

Articles of Inc. are registered with the state. Bylaws are not.
The bylaws were written up by an attorney and are very basic.

Review of Bylaws February 1, 2002

Article I: Name and Location

- Section 1. Name / ok
- Section 2. Can change address / ok

Article II: Board of Directors

- Section 1. Managed by board / ok
- Section 2. Minimum of two board members / could change
- Section 3. Director may resign with written notice / ok
- Section 4. Board fills vacancy / ok
- Section 5. Annual meeting of members and annual meeting of board / ok
- Section 6. Director may call a meeting or waive a meeting / ok
- Section 7. A mtg is where members can simultaneously hear each other / ok
- Section 8. A majority of the board is a quorum. / Member present?
- Section 9. No compensation for members, only reimbursement / ok
- Section 10. Committees will include one board member / ok
- Section 11. No liability to board member for performing duties / ok

Article III: Officers

- Section 1. CEO/pres. and CFO/treas. A person can hold more than one office / ok
- Section 2. CEO duties / ok
- Section 3. CFO duties / ok
- Section 4. Officer may resign in writing. Removed by $\frac{3}{4}$ of all board members / ?
- Section 5. Vacancy of CEO or CFO must be filled, others optional / ok
- Section 6. Officer performing duties is not liable / ok

Article IV: Members

- Section 1. Members resides or owns property on lake / ok
- Section 2. Members not liable / ok
- Section 3. Member may not transfer membership / ok
- Section 4. Annual dues / ok
- Section 5. Member may resign / ok
- Section 6. Annual meeting / ok
- Section 7. Notice of annual meeting / ok
- Section 8. One vote per member / ok
- Section 9. Quorum is 10% of membership / change to members attending

Article V: Miscellaneous

- Section 1. Fiscal year / ok
- Section 2. Discrimination / ok
- Section 3. Earnings shall not benefit individuals / ok
- Section 4. No stock / ok
- Section 5. No seal / ok
- Section 6. Dissolution monies / ok