

COMMON INTEREST COMMUNITY NUMBER 668

(Planned Community)

THOMAS LAKE COUNTRYHOMES OF EAGAN AMENDED AND RESTATED BYLAWS

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AMENDED AND RESTATED BYLAWS

SECTION 1

GENERAL

The following are the Amended and Restated Bylaws of Thomas Lake Countryhomes of Eagan, a Minnesota non-profit corporation (the “Association”). The Association is organized pursuant to Section 515B.3-101 of the Minnesota Common Interest Ownership Act (the “Act”) for the purpose of operating and managing Thomas Lake Countryhomes of Eagan, a planned community created pursuant to the Act. The terms used in these Amended and Restated Bylaws shall have the same meaning as they have in the Amended and Restated Declaration of Thomas Lake Countryhomes of Eagan (the “Declaration”) and the Act.

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 shall register with the Secretary of the Association, in writing, within 30 days after taking title to a Unit, (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, if other than the Unit address; (iv) the name and address of the secured party holding the first mortgage on the Unit, if any. The Owner shall have a continuing obligation to advise the Association in writing of any changes in the foregoing information. All Owners shall be entitled to cast the vote allocated to such Owners’ Unit, provided no more than one vote per Unit may be cast on any given issue.

2.3 Transfers. The interests, rights and obligations of an Owner of 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. Votes shall be allocated to each Unit as provided in the Declaration. However, no vote shall be exercised as to a Unit while the Unit is owned by the Association.

3.2 Authority to Cast Vote. At any meeting of the Owners, an Owner included on the voting register presented by the Secretary in accordance with Section 4.6, 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 Owner of a Unit, only one of the Owners may cast the vote. If the Owners of a Unit 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 written proxy naming another Owner entitled to act on behalf of the Owner granting the proxy, and delivering the same to the Secretary before the commencement of any such meeting. All proxies granted by an Owner shall remain in effect until the earliest of the following events: (i) revocation by the granting Owner by written notice or by personally attending and voting at the meeting for which the proxy is effective, (ii) eleven months after the date of the proxy, unless otherwise provided in the proxy, (iii) the time at which the granting Owner is no longer an Owner.

3.4 Voting by Electronic Means or Mailed Ballot. The entire vote on any issue or issues may be taken by electronic means or by mailed ballots in compliance with Minnesota Statutes §317A.447 and §515B.3-110(c) and/or any successor statutes, in lieu of holding a meeting of the Unit Owners. Such voting shall be subject to the following requirements:

- a. 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 the ballot or other voting response must be received by the Association in order to be counted.
- b. The ballot or other voting response shall: (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action.
- c. The Board of Directors shall set the time within which the ballots or other voting response must be received by the Association, which period shall not be less than fifteen (15) nor more than forty-five (45) days after the date of delivery of the notice of vote and voting procedures to the Owners. The Board of Directors shall provide notice of the results of the vote to the Owners within thirty (30) days after the expiration of the voting period.
- d. Approval by written ballot or other voting response under this Section is valid only if the number of votes cast by ballot or other voting response equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals 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 or other voting response.

e. The voting procedures authorized by this Section shall not be used in combination with a vote taken at a meeting of the Owners. However, voting by electronic means and mail ballot may be combined if each is done in compliance with the applicable statutes.

3.5 Vote Required. A majority of the votes cast at any properly constituted meeting of the Owners, or cast by mail in accordance with Section 3.4, shall decide all matters properly brought before the Owners, except where a different vote is specifically required by the Governing Documents or the Act. The term "majority" as used herein shall mean in excess of 50% of the votes cast at a meeting, in person or by proxy, or voting by mail, in accordance with the allocation of voting power set forth in the Declaration. Cumulative voting shall not be permitted.

SECTION 4

MEETING 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 of Directors 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 and place, designated by the Board of Directors. At each annual meeting of the Owners, (i) the Persons who are to constitute the Board of Directors shall be elected pursuant to Section 5, (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 discussion or 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 30 days following receipt of the written request of a majority of the members of the Board of Directors or of Owners entitled to cast at least 20% of all the votes in the Association. The meeting shall be held within 90 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. At least 21, but no more than 30, days in advance of any annual meeting of the Owners, and at least 7, but no more than 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, by (i) United States mail; or (ii) hand delivery, at the Owner's Unit address or to such other address as the Owner may have designated in writing to the Secretary; (iii) electronic communication in accordance with the provisions of Minnesota Statutes Section 317A.450, subdivision 5. The notice shall also be sent to the First Mortgagee, upon request, at the address provided by the First Mortgagee. Any First Mortgagee shall, upon request, be entitled to designate a representative to be present at any meeting. Notice of meetings to vote upon amendments to the Articles of Incorporation shall also be given separately to each officer and director of the Association.

4.5 Quorum/Adjournment. The presence of Owners in person or by proxy, who have the authority to cast in excess of fifty percent (50%) of all the votes in the Association shall be necessary to 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. Any meeting may be adjourned from time to time, but until no longer than 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. The quorum, having once been established at a meeting or a reconvened meeting, shall continue to exist for that meeting notwithstanding the departure of any Owner previously in attendance in person or by proxy. The Association may not be counted in determining a quorum as to any Unit owned by the Association.

4.6 Voting Register. The Secretary shall have available at the meeting a list of the Unit numbers, the names of Owners, the vote attributable to each Unit and the name of the Person (in case of multiple Owners) authorized to cast the vote. An Owner must be registered with the Association pursuant to Section 2.2 of these Bylaws no later than three (3) business days prior to any annual or special meeting of the Owners in order for that Owner to be entitled to vote in person or by proxy at such meeting. In the case of multiple Owners of a Unit, the Owners shall designate which Owner shall be authorized to cast the vote for that Unit no later than the start of the meeting at which the vote is to be taken, provided that the Owners have otherwise registered with the Association pursuant to Section 2.2 of these Bylaws as set forth herein.

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

SECTION 5

ANNUAL REPORT

The Board of Directors shall prepare an annual report on behalf of the Association to be provided to each Owner at or prior to the annual meeting. The report shall contain at a minimum:

- a. A statement of any capital expenditures in excess of two percent of the current budget or \$5,000.00, whichever is greater, approved by the Association for the current year or succeeding two fiscal years.
- b. A statement of the balance in 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 revenues and expenses for the Association's last fiscal year, and a balance sheet as of the end of said fiscal year.
- d. A statement of the status of any pending litigation or judgments to which the Association is a party.
- e. 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, subsection (b) of the Act, are insured by the Association.

f. A statement of the total amount of past due assessments on all Units, current as of not more than 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 a Board of Directors. The Board of Directors shall be composed of five (5) directors, all of whom must be Owners, or a duly authorized representative of the Owner if the Owner is a corporation, partnership, limited liability company, trust, or other entity which has the capacity to hold title to real estate. No Member may be elected to the Board if such Member is more than sixty (60) days past due with respect to assessments on the Member's Unit or is otherwise in violation of any of the provisions of the Association's Governing Documents at the time the election is held. Notwithstanding anything to the contrary contained herein, no more than one resident of a given Unit may serve as a member of the Board of Directors at any given time.

6.2 Term of Office. The terms of office of the members of the Board of Directors shall be three (3) years, staggered such that the term of at least one (1) director expires in each year, and such terms shall expire 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 number of votes, shall be elected, notwithstanding that one or more of them does not receive a majority of the votes cast. 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 shall be no cumulative voting for directors.

6.3 Nomination and Election. Nomination for election to the Board of Directors may be made by a Nominating Committee appointed by the Board of Directors, or by self-nomination if there is no Nominating Committee, or from the floor at the annual meeting or by "write-in" if authorized by the Board. Such nominations shall be made from among those persons qualified under Section 6.1 of these Bylaws. All nominees, including those nominated from the floor at the Annual Meeting, may be required to answer reasonable questions from the Members about their candidacy and qualifications at the Annual Meeting prior to the election of directors at said meeting. The election of directors shall be by secret written ballot conducted at a meeting held in accordance with Section 4.2 of these Bylaws or by mail or electronic ballot in accordance with Section 3.4 herein.

6.4 Powers. The Board of Directors shall have all powers necessary for the administration of the affairs of the Association, and may exercise for the Association 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 Board of Directors shall include, without limitation, the power to:

- a. adopt, amend and revoke Rules and Regulations not inconsistent with the Governing Documents, as follows: (i) regulating the use of Common Elements; (ii) regulating the use of the Units, and the conduct of the Owners and Occupants, which may jeopardize the health, safety, or welfare of other Owners and Occupants, which involves noise or other disturbing activity, or which may damage the Common Elements or other Units; (iii) regulating or prohibiting animals; (iv) regulating changes in appearance of the Common Elements and conduct which may damage the Property; (v) regulating the exterior appearance of the Property, including for example, balconies, decks and patios, window

treatments, and signs and other displays, regardless of whether inside a Unit; (vi) implementing the Governing Documents, and exercising the powers granted by this Section; and (vii) otherwise facilitating the operation of the Property;

- b. adopt and amend budgets for revenues, expenditures and reserves, and levy and collect assessments for Common Expenses from Owners;
- c. hire and discharge managing agents and other employees, agents and independent contractors;
- d. institute, defend, or intervene in litigation or administrative proceedings (i) in its own name on behalf of itself or two 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;
- e. make contracts and incur liabilities;
- f. regulate the use, maintenance, repair, replacement and modification of the Common Elements and the Units;
- g. cause improvements to be made as a part of the Common Elements;
- h. 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 the Act for the conveyance or encumbrance of the Common Elements;
- i. grant easements for public utilities, public rights-of-way or other public purposes, and cable television or other communications through, over and under the Common Elements; grant easements, leases or licenses to Unit Owners for purposes authorized by the Declaration; and, subject to approval by resolution of Unit Owners, grant other easements, leases and licenses through, over and under the Common Elements;
- j. impose and receive any payments, fees, or charges for the use, rental or operation of Common Elements, other than Limited Common Elements, and for services provided to Owners;
- k. impose charges for late payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Governing Documents and the Rules and Regulations;
- l. impose reasonable charges for the review, preparation and recordation of amendments to the Declaration or Bylaws, resale of certificates required by Section 515B.4-107 of the Act, statements of unpaid assessments, or furnishing copies of Association records;
- m. provide for the indemnification of its officers and directors, and maintain directors' and officers' liability insurance;
- n. provide for reasonable procedures governing the conduct of meetings and the election of directors;
- o. appoint, regulate and dissolve committees;

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

- a. Regular meetings of the Board of Directors shall be held at such times as may be fixed from time to time by a majority of the members of the Board of Directors. A schedule, or any amended schedule, of the regular meetings shall be provided to the directors. Meetings of the board may be held partially or entirely by remote means, provided that proper notice is given and that the board complies with subsection (d) below regarding open meetings.
- b. Special meetings of the Board of Directors shall be held when called (i) by the President of the Association, or (ii) by the Secretary within ten (10) days following the written request of any other director. Notice of any special meeting shall be given to each director not less than three (3) days in advance thereof. Notice to each director shall be deemed to be given when deposited in the United States mail postage prepaid to the Unit address of such director, or when personally delivered, orally or in writing, by a representative of the Board of Directors.
- c. Any director may at any time waive notice of any meeting of the Board of Directors orally, in writing or by attendance at the meeting, and such waiver shall be deemed equivalent to the giving of such notice. 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.
- d. Meetings of the Board of Directors shall be open to the members as provided in Minnesota Statutes §515B.3-103. To the extent practicable, the board shall give reasonable notice to the unit owners of the date, time, and place of a board meeting. If the date, time, and place of meetings are provided for in the declaration, articles, or bylaws, announced at a previous meeting of the board, posted in a location accessible to the unit owners and designated by the board from time to time, or if an emergency requires immediate consideration of a matter by the board, notice is not required. Meetings may be closed to discuss the following:
 1. Personnel matters;
 2. Pending or potential litigation, arbitration or other potentially adversarial proceedings, between unit owners, between the board or Association and unit owners, or other matters in which any unit owner may have an adversarial interest, if the board determines that closing the meeting is necessary to discuss strategy or to otherwise protect the position of the board or Association or the privacy of a unit owner or occupant of a unit; or
 3. Criminal activity arising within the Association 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.

6.6 Quorum and Voting. A majority of the members of the Board of Directors 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. 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 shall not be permitted.

6.7 Action Taken Without a Meeting; Voting Electronically. An action required or permitted to be taken at a Board meeting (that is not an action requiring member approval) may be taken by written action signed, or consented to by authenticated electronic communication, by the number of directors that would be required to take the same action at a meeting of the board at which all directors were present. The written action is effective when signed, or consented to by authenticated electronic communication, by the required number of directors, unless a different effective time is provided in the written action.

6.8 Vacancies. A vacancy in the Board of Directors shall be filled by a person elected within 30 days following the occurrence of the vacancy by a majority vote of remaining directors, regardless of the number; except for vacancies created pursuant to Sections 6.2 and 6.9 of this Section. Each person so elected shall serve out the term vacated and shall serve until a successor is elected pursuant to Section 6.2 of these Bylaws.

6.9 Removal. A director may be removed from the Board of Directors, 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 the Board of Directors if such director (i) has more than two unexcused absences from Board meetings and/or Owners meetings during any twelve month period or (ii) is more than 60 days past due with respect to assessments on the director's Unit or otherwise in violation of the Governing Documents where such violation has not been cured within thirty (30) days after notification of such violation by the Association. Such vacancies shall be filled by the vote of the Owners as previously provided in this Section.

6.10 Compensation. The directors of the Association shall receive no compensation for their services in such capacity. A director may, or other Owner or Occupant may, upon approval by the Board of Directors, be retained by the Association and reasonably compensated for goods and services furnished to the Association in an individual capacity. 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, employees and agents authorized to handle the Association's funds and other monetary assets.

SECTION 7

OFFICERS

7.1 Principal Officers. The principal officers of the Association shall be the President, a Vice President, a Secretary and a Treasurer, all of whom shall be Directors and shall be elected by the Board of Directors. The Board of Directors may from time to time elect such additional officers and designate their duties as in their judgment may be necessary to manage the affairs of the Association. Such additional officers may, but need not, be Directors. No

person may hold more than one office simultaneously, except that the offices of Secretary and Treasurer may be held by the same person.

7.2 Election. The officers of the Association shall be elected annually by the Board of Directors at its first 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 of Directors, or at any special meeting of the Board of Directors 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 of Directors 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 of Directors.

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

7.6 Secretary. The Secretary shall be responsible for recording the minutes of all meetings of the Board of Directors and the Association. The Secretary shall be responsible for keeping books and records of the Association, and shall give all notices required by the Governing Documents or the Act unless directed otherwise by the Board of Directors. The Board of Directors 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 shall have the responsibility 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 of Directors may require. The Treasurer shall be responsible for keeping the Association's financial books, assessment rolls and accounts. The Treasurer shall cause the books of the Association to be kept in accordance with customary and accepted accounting practices and shall submit them to the Board of Directors for its examination upon request. The Treasurer shall cause all monies 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 of Directors, shall cause the funds of the Association to be disbursed as ordered by the Board of Directors and shall perform all other duties incident to the office of the Treasurer. The Board of Directors 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. Officers of the Association shall receive no compensation for their services in such capacity. An officer may, upon approval by the Board of Directors, be reasonably compensated for goods and services furnished to the Association in an individual capacity. Officers may be reimbursed for out-of-pocket expenses incurred in the performance of their duties.

SECTION 8

OPERATION OF THE PROPERTY

8.1 Assessment Procedures. The Board of Directors 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 liability as set forth in the Declaration.

- a. The Board of Directors shall fix the amount of the annual assessment against each Unit, levy the assessment and advise the Owners in writing 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 of Directors 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.
- b. If an annual assessment proves to be insufficient, the Board of Directors may, subject to the restrictions set forth in Section 6.2 of the Declaration, amend the budget and levy an additional assessment, at any time. The levy shall occur upon the date specified in the resolution which fixes the assessment.
- c. The annual budget shall include a general operating reserve, and an adequate reserve fund for maintenance, repair and replacement of those Common Elements and parts of the Units that must be maintained, repaired or replaced by the Association on a periodic basis.
- d. The Association shall furnish copies of each budget on which the assessment is based to an Owner or to any Eligible Mortgagee, upon request of such persons.

8.2 Payment of Assessments. 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, and special assessments shall be due when designated by the Board of Directors. All Owners shall be absolutely and unconditionally obligated to pay the assessments. No Owner or Occupant shall have any right of withholding, offset or deduction against the Association with respect to any assessments, or related late charges or costs of collection, regardless of any claims alleged against the Association or its officers or directors. Any rights or claims alleged by an Owner may be pursued only by separate action.

8.3 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 of Directors may assess, and such Owner shall be obligated to pay, a late charge as provided in the Declaration for each such unpaid assessment or installment thereof, together with all expenses, including reasonable attorneys' fees, incurred by the Board in collecting any such unpaid assessment.

- a. If there is a default of more than thirty (30) days in payment of any assessment, the Board of Directors may accelerate any remaining installments of the assessment upon ten (10) days' prior written notice thereof to the Owner, 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, costs of collection and fines, are paid prior to said date.

- b. The Board of Directors shall have the right and duty to attempt to recover all assessments for Common Expenses, together with any charges, attorneys' fees or expenses relating to the collection thereof.
- c. Upon written request of an Owner or a First Mortgagee of such Unit, notice of a default of more than thirty (30) days in payment of any assessment or installment of any 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.
- d. The rights and remedies referred to herein shall in no way limit the remedies available to the Association under the Declaration or by law.

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

8.5 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 Owners of the Association, names of the Owners and First Mortgagees, and detailed and accurate records of the receipts and expenditures of the Association. All Association records, including 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 Unit setting forth the amount of the assessments against the Unit, the date when due, the amount paid thereon and the balance remaining unpaid.

8.6 Accounting Controls. A review of the Association's financial statements shall be made at the end of the Association's fiscal year, except that every three years the Association shall have an audit of its financial statements completed. Pursuant to the provisions of Section 515B.3-121 of the Act:

- a. The reviewed or audited financial statements shall be delivered to all Members of the Association within 180 days after the end of the Association's fiscal year.
- b. The review or audit shall be made by a licensed, independent certified public accountant. A licensed, independent certified public accountant means an accountant who (i) is licensed by the Minnesota State Board of Accountancy and (ii) satisfies the tests for independence as promulgated by the American Institute of Certified Public Accountants.
- c. Where the financial statements are prepared by an independent certified public accountant, they shall be prepared in accordance with generally accepted accounting principles as established from time to time by the American Institute of Certified Public Accountants, and shall be audited in accordance with standards for accounting and review services. In such case, the financial statements shall be presented on the full accrual basis using an accounting format that separates operating activity from replacement reserve activity.

8.7 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 the Act. The Association may impose any or all of the charges, sanctions and remedies authorized by the Governing Documents, the Rules and Regulations 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 Bylaws may be amended with the consent of at least 67% of the Owners of Units in the Association. Consent of the Owners may be obtained in writing or at a meeting of the Association duly held in accordance with these Bylaws.

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 via electronic communication in accordance with the provisions of Minn. Stat. Section 317A.450, to all Owners authorized to cast votes.

9.3 Effective Date; Recording. The amendment shall be effective on the date of approval by the required vote of the Owners and need not be recorded unless the original Bylaws were recorded. If recorded, the amendment shall be recorded in the office of the recording officer for the county in which the Property is located.

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 317A.521.

SECTION 11

MISCELLANEOUS MATTERS

11.1 Notices. Unless specifically provided otherwise in the Act, the Declaration or these Bylaws, 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, mailing if properly addressed with postage prepaid and deposited in the United States mail or via electronic communication in accordance with the provisions of Minnesota Statutes Section 317A.450; 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 the Act, the Declaration, these Bylaws or the Rules and Regulations, the Act 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 or 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 has no corporate seal.

11.7 Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

The undersigned hereby executes these Amended and Restated Bylaws and certified that they were adopted by Thomas Lake Countryhomes of Eagan, a non-profit corporation incorporated under the laws of the State of Minnesota, effective as of the date hereof.

Dated: 03.03, 2028


Secretary

APPROVED:


President

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