

BYLAWS OF  
WILDERNESS PARK OWNERS ASSOCIATION OF CROSSLAKE

(as amended September 12, 2020)

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Article I  
Name and Location

The name of this Association is Wilderness Park Owners Association of Crosslake, hereinafter referred to as the "Association."

The principal office of the Association shall be located at 15827 Wilderness Trail, Crosslake, Minnesota 56442, but meetings of stockholders and directors may be held at such other places within the State of Minnesota as may be designated by the Board of Directors.

Article II  
Definition of Terms

As used in these Bylaws, and in other documents pertaining to Wilderness Park Owners Association of Crosslake, certain words and terms shall be defined as follows:

"Owners Association" or "Association" shall mean and refer to Wilderness Park Owners Association of Crosslake, a Minnesota Cooperative Corporation organized under and pursuant to Chapter 308 of Minnesota Statutes as amended, and its successors and assigns.

"Wilderness Park of Crosslake" or "Property" shall mean and refer to all of the property and improvements thereon which are situate in Crow Wing County, Minnesota, and are more particularly described in Exhibit B of these Bylaws.

"Common Area" shall mean and refer to all that part of Wilderness Park of Crosslake which does not represent a specific Unit, or the private areas appurtenant thereto.

"Unit" shall mean and refer to those 12 specific mobile home pads, 128 recreational vehicle/park home pads, 5 cabins,(including 1cabin with studio room and attached garage,) and 1 house (with 2 stall garage and shore house) situated in and upon the Property, as identified on the diagram on Exhibit C of these Bylaws.

"Stockholder," "Shareholder," "Member" or "Owner" shall mean and refer to the registered owner of the shares of stock of the Association as shown on the stock certificate, which ownership entitles the Stockholder to occupy and use a particular Unit in the manner specified in the Bylaws. Only the individual(s) named on the stock certificate or the individual(s) named as Trustee(s) of any shares owned by a "revocable" Trust may be a Stockholder except for shares owned by Wilderness Park of Crosslake Corporation, a Minnesota corporation, its successors and assigns, except as otherwise approved by the Board of Directors, and except where a Stockholder is deceased and his shares of stock have been acquired by the personal representative of the estate, or where ownership of the shares have been acquired by the Association in the manner described in these Bylaws. No entity other than an individual(s) or a Trust with individuals named as Trustee may own stock in the Association by being named on the share certificate. Where more than one person is listed on the share certificate, or more than one Trustee is named in the Trust as the registered owner of the shares of stock of the Association, all such persons shall collectively constitute the Stockholder, Shareholder, Member or Owner. In the case of Trust ownership, the Association shall be informed of the names and contact information for all individuals named as Trustees by providing a current copy of the Certificate of Trust and any changes in the Trustees listed on the Trust by providing a new Certificate of Trust to the Secretary in a timely manner.

"Occupancy Agreement" shall mean and refer to the written agreement entered into by the Association and the Stockholder, whereby the Stockholder is granted the exclusive right to occupy a specific Unit in Wilderness Park of Crosslake as long as the Stockholder continues to own qualifying shares of stock and is not in default of any terms of said Occupancy Agreement or these Bylaws.

"Resortominium" shall have the same meaning as "cooperative apartment" as used in state and federal statutes and regulations. It embraces the concept of stock ownership in, and a proprietary lease with, the Association such that the Stockholder may exclusively use and, by sale of the Association's stock, in effect may independently sell his particular Unit in Wilderness Park of Crosslake.

"Maintenance Assessment" or "Maintenance Charge" shall mean and refer to the total costs of maintaining and operating Wilderness Park of Crosslake and the Association, including real estate taxes, insurance, and a reasonable allowance for contingencies and reserves (but excluding utility assessments which amount shall be allocated among stockholders in accordance with these Bylaws.

"Utility Assessment" or "Utility Charge" shall mean and refer to the total costs of those utilities which are not separately metered to the individual Units in Wilderness Park of Crosslake including, but not limited to, telephone and cable, heat, light, power, water and sewer for Wilderness Park of Crosslake (excluding utility assessments for the storage garages), which amount shall be allocated among Stockholders in accordance with these Bylaws.

“Special Assessment” shall mean and refer to the total costs incurred for any unbudgeted assessment exceeding twelve percent (12%) of the current year’s operating budget which is not part of the annual operating budget, unless otherwise determined by the Board of Directors.

Article III  
Stockholder Meetings

A. Annual Meetings. The annual meeting of the stockholders shall be held on the second Saturday after Labor Day in the month of September, the time and place to be designated by the Board of Directors.

B. Special Meetings. The President shall call a special meeting of the Stockholders if so directed by resolution of the Board of Directors or upon petition signed and presented to the Secretary by not less than twenty percent (20%) of the Stockholders. No business shall be transacted at a special meeting except as stated in the notice. The date of the spring meeting of the Stockholders shall be set by the Board of Directors and the annual financial statement will be made available at this meeting.

C. Notice of Meetings. The Secretary shall give notice of each annual meeting at least 10 days but not more than 30 days prior to the date of the meeting by mailing notice thereof to each and every Stockholder personally, at such address as the Stockholder shall have delivered in writing to the Secretary, which mailed notice shall be deposited in the United States mail not less than 11 days but no more than 31 days prior to the date of the meeting.

Wherever in these Bylaws provision is made for the giving of notice by the Association to any Stockholder, such notice shall be given in the manner described in the preceding sentence, unless a different form of notice is specified.

It shall be the duty of the President to cause notice of a special meeting to be given in the same manner as notice shall be given of annual meetings of the Stockholders, and the notice of any special meeting shall state the time, place and purpose of the meeting and shall be issued within ten days from and after the presentation of any petition therefor, and the special meeting shall be held upon not less than 3 days’ notice and within 30 days from and after the date of the petition.

The failure of any Stockholder to receive any such notice of any meeting shall not invalidate any action which may be taken by the Stockholders thereat. Attendance by a Stockholder at any meeting shall constitute a waiver of notice by that Stockholder of the time and place thereof.

D. Quorum. At any regular or special meeting of the Stockholders, a quorum necessary for the transaction of business shall be ten percent (10%) of the total number of

Stockholders in the Association. For the purpose of determining whether a quorum is present, multiple Owners of the same shares of stock of the Association shall be deemed to be one Stockholder. (Note: The 10% quorum is established by Minnesota Statutes Section 308A.10.)

E. Voting at Meetings. Shares of stock owned by multiple registered Owners may be voted by only one such Owner. Each Owner of stock, regardless of the number of shares owned by him, shall have only one vote in the affairs of the Association. Voting by mail or proxy voting is permitted if authorized by the Board of Directors. Proxy votes must be mailed or delivered directly to the Board Secretary.

The vote of a majority of Stockholders at a meeting duly called at which a quorum is present shall be binding upon all Stockholders for all purposes except where in these Bylaws, or by law, a higher percentage vote is required.

F. Order of Business. At each annual meeting of the Stockholders, the President, or in his absence another officer, shall preside as chairman of the meeting. The Secretary, or in his absence such other person as may be appointed by the chairman, shall act as Secretary of the meeting. The order of business shall, as much as possible, be as follows:

1. Determination of quorum
2. Call to order
3. Roll call
4. Proof of notice of meeting
5. Reading of minutes of last meeting
6. Distribution of current financial statement
7. Reports of manager, officers and committees
8. Election of directors
9. Unfinished business
10. New business
11. Adjournment

*Robert's Rules of Order* shall govern the order of business conducted by the Association.

In the case of special meetings, items (1) through (5) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of meeting.

#### Article IV Board of Directors

A. Number. The affairs of the Association shall be managed by a Board of Directors of not less than five (5) nor more than seven (7) directors, but the number of directors shall always

be an odd number. Each Director must be a registered Stockholder of the Association. This requires that the individual be named on a share certificate, or named as a Trustee of a Trust named on the share certificate.

B. Terms of Office. At each annual meeting, the Stockholders shall elect one or more directors for a three (3) year term of office, unless sooner removed or resigned pursuant to these Bylaws. The terms of office shall be staggered.

C. Election. Election to the Board of Directors shall be by secret written ballot. At such election, each Stockholder shall be entitled to cast as many votes as there are vacancies to be filled, but cumulative voting shall not be permitted. The persons receiving the largest number of votes shall be elected. Election by acclamation is permitted.

D. Removal. Any director may be removed from the Board with or without cause by a majority of the Stockholders cast at a Stockholders' meeting called in the manner herein provided, and in the event of such removal, the Stockholders shall fill the vacancy. Any vacancy otherwise created shall be filled by majority vote of the remaining members of the Board, and any such successor director shall serve for the unexpired term of his predecessor.

E. Compensation. No director shall receive compensation for any service he may render to the Association; however, any director may be reimbursed for his actual expenses incurred in the performance of his duties. If a director is also employed by the Association in some capacity other than director, appropriate compensation may be paid for these other services.

F. Action Without Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Article V  
Powers and Duties of Directors

A. Powers. The Board of Directors shall have power to:

1. Cause all Common Areas to be maintained.
2. Employ a manager, other employees and/or independent contractors as they deem necessary, and to prescribe their duties; job descriptions shall be made available to those employed by the Association.

3. Adopt and publish rules and regulations governing the use of the Common Areas and the personal conduct of the Stockholders, their family members who reside on the premises, and their guests, and to establish penalties for infraction of the rules.

4. Fix, and thereafter amend from time to time as permitted and prescribed by these Bylaws, the monthly (payable quarterly) assessments necessary for the prudent financial operation of the Property, including real estate taxes, insurance, Maintenance Charges, Utility Charges and reserves.

5. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board.

6. Determine that notices of default should be issued, and to issue them to any Stockholder, in accordance with these Bylaws.

7. Approve or disapprove the transfer of shares of stock. If the disapproval of the transfer be for cause, notice of such refusal, the grounds therefor, and the availability of a hearing for the receipt of information rebutting such decision, shall be given to the Stockholder and the proposed transferee. If the disapproval of the transfer not be for cause, the Board shall give notice of such refusal to the Stockholder, which notice shall be accompanied by the Association's agreement to purchase the subject shares of stock at the same price and upon the same terms as were contained in the purchase agreement between the Stockholder and the proposed transferee.

8. Exercise for the Association all powers, duties and authority vested in this Association and not reserved to the Stockholders by other provisions of these Bylaws, the Articles of Incorporation or the statutes of the State of Minnesota.

9. Initiate legal proceedings for enforcement of Occupancy Agreements.

10. Retain a management company, if deemed advisable, to handle the administration of the Association.

11. Do any and all things which prudent operation of the Association would require; provided, however, that the Board of Directors shall under no circumstances make any non-cancelable commitment on behalf of the Association which exceeds Five Thousand Dollars (\$5,000) in cost, or which will obligate the Association for a period of time longer than one (1) year, without approval of a majority of the Stockholders present at a duly called meeting of the Stockholders.

B. Duties. It shall be the duty of the Board of Directors to:

1. Cause to be kept a complete and accurate record of the decisions and acts of the Association and to present the minutes and books of account to the Stockholders at the annual meeting of the Stockholders, and to make the records and books of the Association available for inspection on the premises at reasonable times by any group of three (3) or more Stockholders who make request in writing to examine the records and books.
2. Cause to be kept a complete, current and accurate set of books clearly documenting all income and expenditures of the Association, and each calendar quarter to cause to be prepared a current quarterly financial statement, including a Balance Sheet and an Operating Statement.
3. Supervise all officers, employees and agents of the Association and make certain that their duties are properly performed, and cause them to be bonded, if appropriate.
4. Cause all Common Areas to be maintained in good condition.
5. Procure and maintain adequate liability, hazard and other insurance on property owned by the Association.
6. Enforce the Association's rules and regulations and assess the collection penalties for violations.
7. Subject to the right of the Stockholders by action adopted at any annual or special meeting of the Stockholders duly called for the purpose of overruling the Board's action, to:
  - a. Determine the amount of the monthly assessments against the Units.
  - b. Send notice of each change in the Maintenance Assessment and Utility Assessment to every Stockholder at least thirty (30) days before the change takes effect.
  - c. Foreclose the lien against any shares of stock for which assessments or fines are not paid.
8. Issue, or 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 such certificate. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of payment.

C. Assessments. From time to time, the Board of Directors shall determine the assessments payable by the Stockholders on the first day of each calendar quarter, unless otherwise prescribed by the resolution fixing such assessment, as follows:

1. The total monthly assessment shall be sufficient to pay all Maintenance Charges and Utility Charges, including anticipated reserves for the month.

2. Special assessments may be made for unusual other costs or expenses and may include, but are not limited to, assessments required to increase the contributions of qualified Stockholders so as to entitle them to take deductions for said year of real estate tax as permitted by Section 216 of the Internal Revenue Code.

3. A notice of a monthly assessment shall be given to the Stockholders and shall continue in effect until further notice of a change is given. A notice of a special assessment shall be given to the Stockholders at least thirty (30) days prior to the due date of such assessment.

4. Maintenance Assessments, Utility Assessments and Special Assessments shall be allocated to the Stockholders as follows:

a. Any and all Maintenance Assessments as described in these Bylaws shall be allocated equally to each Unit, without regard to a Shareholder's percentage of ownership interest as set forth in Exhibit A of these Bylaws.

b. Any and all Utility Assessments as described in these Bylaws shall be allocated equally to each Unit, without regard to a Shareholder's percentage of ownership interest as set forth in Exhibit A of these Bylaws.

c. Any and all Special Assessments as described in these Bylaws shall be allocated equally to each Unit, without regard to a Shareholder's percentage of ownership interest as set forth in Exhibit A of these Bylaws.

5. The annual amount of maintenance and utility assessments shall be determined for each calendar year no later than April 30<sup>th</sup> of said year, and at such other times as in the judgment of the Board additional assessments are required for the proper management, maintenance and operation of the Property. Such annual assessments shall be due and payable in equal quarterly installments on the first day of each quarter. Since the Association's fiscal year is the same as the calendar year (January 1<sup>st</sup> to December 31<sup>st</sup>), and since the current year's budget cannot be prepared until April 30<sup>th</sup>, if an increase to the current assessment is necessary, the full year's increase may be collected over the last two quarters of the current calendar year.

6. There shall be a penalty of Twenty-five Dollars (\$25.00) assessed against any Stockholder who is twenty (20) days or more in default in any payment due to the Association pursuant to Sections H and I of Article IX of these Bylaws.

7. All unpaid portions of regular assessments and special assessments, including penalties for late payment and violation of rules, shall be secured by a lien upon the stock owned by the defaulting Stockholder.

8. The Association, at its option, may enforce collection of delinquent assessments by suit at law, or by foreclosure of the liens securing the assessments, or by any other competent proceeding, and in any event, the Association shall be entitled to recover in the same action the payments which are delinquent at the time of judgment or decree, together with interest thereon at the rate of eight percent (8%) per annum, or the highest rate allowed by law, whichever is less, and all costs incident to the collection and the action, including (but not limited to) reasonable attorney's fees.

D. Operating Reserve Fund. The Board of Directors shall establish and maintain a general operating reserve fund as follows:

1. The Association shall pay to this fund each quarter an amount not less than three percent (3%) of the total quarterly assessments otherwise chargeable to Stockholders pursuant to their Occupancy Agreements.

2. This fund shall be a special account either in the form of cash or obligations of the federal government or bank deposit accounts insured by the Federal Deposit Insurance Corporation.

3. When the amount in this reserve fund reaches twenty-five percent (25%) of the current annual budget of the Association (total of all assessments pursuant to all Occupancy Agreements projected for the next twelve (12) months), the Board shall discontinue building the reserve fund and shall maintain it at this 25% level.

4. The Board may make withdrawals from this operating reserve fund only during periods of special stress, as determined by the Board of Directors.

5. Upon any reduction of the reserve fund below the twenty-five percent (25%) level, either by disbursement or by increase in the budget, quarterly deposits shall again be made at not less than the three percent (3%) rate until the twenty-five percent (25%) level is restored.

E. Replacement Reserve Fund. The Board of Directors shall create and begin building a replacement reserve fund as follows:

1. The Association shall pay to this fund each quarter an amount not less than three percent (3%) of the total assessments otherwise chargeable to the Stockholders pursuant to their Occupancy Agreements.

2. This fund shall be a special account either in the form of cash or obligations of the federal government or bank deposit accounts insured by the Federal Deposit Insurance Corporation.

3. When the amount in this reserve fund reaches fifty percent (50%) of the current annual budget of the Association (total of all assessments pursuant to all Occupancy Agreements projected for the next twelve (12) months), the Board shall discontinue building the reserve fund and shall maintain it at this 50% level.

4. The Board may make withdrawals from this reserve fund only for the purpose of effecting replacements to those portions of the Property that need replacing on a periodic basis.

5. Upon any reduction of the reserve fund below the fifty percent (50%) level, either by disbursement or by increase in the budget, quarterly deposits shall again be made at not less than the three percent (3%) rate until the fifty percent (50%) level is restored.

F. Action Deemed Proper. The Board of Directors shall have discretionary power to prescribe the manner of maintaining and operating the premises owned by the Association and to determine the cash requirements of the Association. Every such determination by the Board shall be final and conclusive as to all Stockholders, except as specifically excepted in these Bylaws, and any expenditure made by the Association's officers or agents under the direction or with the approval of the Board shall, as against the Stockholders, be deemed to have been necessarily and properly made.

G. Indemnification. Any director made a party to an action at law, whether civil or criminal, brought to impose a liability or penalty on him for an act alleged to have been committed by him as a director of the Association shall be indemnified by the Association against judgments, fines, settlements, and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, if he acted in good faith for a purpose which he reasonably believed to be in the best interest of the Association and had no reasonable cause to believe that his conduct was unlawful or constituted a breach of his duty to the Association.

## Article VI Meetings of Directors

A. Annual Meeting. As soon as possible after each annual meeting of Stockholders, the Board of Directors shall meet for the purposes of organization, choosing the officers of the corporation and for the transaction of other business at the place where the Stockholders' meeting is held or at the place where regular meetings of the Board of Directors are held. No notice of such meeting need be given. Such first meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings or in a consent and waiver of notice signed by all the Directors.

B. Regular Meetings. Board of Directors' meetings shall be held from time to time as is determined to be necessary by the Board of Directors, but no less frequently than every three (3) months between the months of April to December.

C. Special Meetings. Special meetings of the Board of Directors shall be called by the President or any two directors after not less than three (3) days' notice to each director.

D. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business; provided, however, that if any vacancies exist by reason of death, resignation or otherwise, a majority of the remaining directors, but not less than three (3), shall constitute a quorum for the conduct of business. If less than a quorum is present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

## Article VII Election and Duties of Officers

A. Officers. The officers of the Association shall be a President and one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be stockholders of the Association, and such other officers as the Board of Directors may from time to time by resolution create.

B. Election and Term. The officers of the Association shall be elected annually by the Board of Directors and shall each hold office for one (1) year unless he shall sooner resign, or shall be removed, or shall otherwise be disqualified to serve, but each such officer shall continue to serve until his successor shall have been duly elected by the board. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Stockholders.

C. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

D. 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.

E. Duties. The duties of the officers are as follows:

1. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Stockholders and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of president of a business corporation organized under Minnesota law, including but not limited to the power to appoint committees from among Stockholders from time to time as he may at his discretion decide is appropriate to assist in the conduct of the affairs of the Association. He shall see that orders and resolutions of the Board are carried out. He shall sign all stock certificates, Occupancy Agreements, mortgages, and other written instruments authorized by the Board, when necessary.

2. Vice President. The Vice President, in the order specified by the Board if there be more than one, shall act in the place 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 by the Board.

3. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Stockholders and of the Board, serve notice of meetings of the Stockholders and the Board, keep appropriate current records showing the Stockholders of the Association, together with their addresses if they shall designate a different one than the Unit they are entitled to occupy as a Stockholder, and shall perform such other duties as required by the Board.

4. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all funds of the Association and shall disburse such funds as directed by resolution of the Board of Directors. He shall sign checks and promissory notes of the Association, keep accurate and current books of account, cause an annual review of the Association's books to be made at the completion of each fiscal year, and shall prepare a statement of income and expenditures for the past year and an annual budget for the coming year to be presented to the Stockholders at the annual spring Stockholders' meeting. The Treasurer,

with the approval of the Board of Directors, is empowered to assign these duties to a certified accounting firm.

## Article VIII Units

A. Standard Occupancy Agreement. The Board of Directors shall adopt a standard form of Occupancy Agreement to be used by the Association for the leasing to Stockholders of all Units of Wilderness Park of Crosslake (to which shares of the Association have been allocated). Such Occupancy Agreements shall be for a term of years expiring on January 1, 2112, at which time the Stockholders shall decide by majority vote whether to renew the Occupancy Agreements, sell the Property and distribute the proceeds pro rata among the Stockholders pursuant to Exhibit A of these Bylaws, or to put the Property to some other use, which decision must be applicable to all Occupancy Agreements in effect for Wilderness Park Owners Association of Crosslake.

After an Occupancy Agreement in the form so adopted by the Board of Directors shall have been executed and delivered by the Association, all Occupancy Agreements subsequently executed and delivered shall be the same (except with respect to the statement as to the number of shares owned by the Stockholder and number of Units), unless the variation for subsequent use is approved by the Stockholders owning at least two-thirds of the shares of the Association then owned by all Stockholders under Occupancy Agreements then in force.

B. Assignment. Occupancy Agreements shall be assigned or transferred only in compliance with, and shall never be assigned or transferred in violation of, the terms, conditions and provisions of these Bylaws and the Occupancy Agreements. A duplicate original of each Occupancy Agreement shall be kept on file in the principal office of the Association, with the managing agent of the Property, or with the Stock Transfer Agent for the Association.

C. Allocation of Shares. Exhibit A of these Bylaws allocates to each Unit in Wilderness Park of Crosslake the number of shares of stock of the Association that must be owned by the Stockholder-occupant of the Unit. The allocation of shares to each Unit is intended to bear a reasonable relationship to the portion of the value of the Association's equity in the Property which is attributable to the Unit.

D. Occupancy Restrictions. The following prohibitions shall apply to all Units in Wilderness Park of Crosslake:

1. Units are to be occupied and used only by a Stockholder, his family, and social guests, and occupants only for residential purposes. If otherwise allowed by

applicable zoning codes and restrictions, a Stockholder may use a unit as a place of temporary residence for his social guests and for private meetings or conferences held by the Stockholder or his social guests.

2. No use or practice which is a source of nuisance to other Stockholders or occupants of units or which injures the reputation of Wilderness Park of Crosslake or which interferes with the peaceful possession of Wilderness Park of Crosslake or other Units by the Stockholders, or which unreasonably increases use of the Property or unreasonably increases Maintenance Assessments, Utility Assessments, taxes, insurance or other Association expenses shall be allowed in Wilderness Park of Crosslake except with the written consent of the Association.

3. No occupant or Stockholder shall permit anything to be done or kept in any Unit or on the Property which would:

a. violate any law, ordinance or regulation;

b. jeopardize the safety or soundness of any Unit or portion of the Property;

c. result in the cancellation of insurance, or without the written consent of the Association, increase the premiums for insurance on the Property; or

d. reduce the value of the Property.

4. There are no restrictions on occupancy or alienation by reason of age, race, gender or religion.

5. No pets may be kept on the Property except as permitted by the Rules and Regulations of the Association.

6. In addition to the foregoing restrictions, conditions and covenants concerning the use and occupancy of Units and the Property, reasonable Rules and Regulations, not in conflict with these Bylaws and supplementary thereto, may be promulgated and amended from time to time by the Board of Directors reasonably restricting and regulating the use and occupation of Units and other portions of the Property.

7. Every Occupancy Agreement shall state that the Stockholder agrees to abide by these restrictions.

8. Except for standard realtor signs or "For Sale By Owner" signs, no signs advertising items to sell or to buy are permitted to be placed in or around a unit and/or lot.

Any signs for sale of property may be posted on the Wilderness Park bulletin board at the Storm Shelter.

E. Appearance Restrictions. The following restrictions shall apply to all Units in Wilderness Park of Crosslake:

1. No Stockholder shall make, cause, or allow to be made, any repairs, modifications, alterations, or replacements to the Common Areas, Units or any other portion of the Property without the prior written consent of the Association, it being the intention that the right to perform the foregoing acts is hereby exclusively delegated to the Association. A Stockholder shall be responsible for any loss, damage, destruction, or violation of these Bylaws or Rules and Regulations by said Stockholder or his invitees, licensees, family members or tenants. Expenses of repairs or replacements to the Common Area, Unit or other portions of the Property occasioned by the specific use or abuse of any Stockholder or the invitee, licensee, guest, family member or tenant of said Stockholder shall be borne in their entirety by said Stockholder.

2. In addition to the foregoing restrictions, conditions and covenants, reasonable Rules and Regulations, not in conflict with these Bylaws and supplementary thereto, may be promulgated and amended from time to time by the Board of Directors reasonably restricting and regulating the appearance of Units and other portions of the Property.

3. The location of a mobile home, recreational vehicle/park home, or storage shed on the Unit shall be subject to the approval of such location by the Association.

4. Only one mobile home may be placed on a Unit designated for mobile homes, and only one recreational vehicle/park home may be placed on a Unit designated for recreational vehicles. No tents are allowed.

5. Every Occupancy Agreement shall state that the Stockholder agrees to abide by these restrictions.

F. Rules of Conduct. Every Occupancy Agreement shall state that the Stockholder agrees to abide by the Rules of Conduct to be adopted from time to time by the Board of Directors.

G. Subleasing. Every Occupancy Agreement shall state that Wilderness Park of Crosslake is to be occupied solely by the Stockholder and his family and guests and that no Unit shall be subleased and used for the production of rental income except if approved in writing in advance by the Board of Directors.

H. Fees on Assignment. The Board of Directors, as a condition for the granting of its consent to an assignment of an Occupancy Agreement or to a subleasing thereunder, may require that the person seeking such consent pay a reasonable fee to cover actual expenses and attorney's fees incurred by the Association in connection with each such proposed transaction. The Board may direct that such attorney's fees be paid directly to the Association's attorney.

I. Lost Occupancy Agreements. In the event that any Occupancy Agreement in full force and effect is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new Occupancy Agreement in lieu thereof, in the same form and with the same terms, provisions, conditions and limitations.

The Board may, in its discretion, before the issuance of any such new Occupancy Agreement, require the Owner thereof, or the legal representative of the Owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as the Board deems necessary, and to give to the Association a bond in such reasonable sum as the Board directs, not exceeding double the value of the shares appurtenant to such Occupancy Agreement, to indemnify the Association.

J. Utility Sub-Metering. If the Board of Directors determines that a Stockholder or occupant of a Unit appears to be abusing shared utilities, it may compel the Stockholder to install a separate utility sub-meter in a reasonable location and manner to be designated by the Board, or the Board may elect to effect such installation, in which event the Board may assess the Stockholder up to 100% of the cost of the sub-meter and its installation; or if any Stockholder so elects, he may request that the Association install such a sub meter, provided that, before installation thereof and within five (5) days following written demand therefor, the Stockholder shall deposit with the Association the full estimated cost of the meter and its installation.

Thereafter, meter readings shall be made no less frequently than every 12 months, and the Stockholder will be assessed by the Association for the cost of utilities actually used, at the same rate paid by the Association, with a credit for the Utility Charge paid by the Stockholder as part of his regular monthly assessment.

K. Fines. At the discretion of the Board of Directors, fines may be imposed for violation(s) of the Bylaws and/or Rules and Regulations.

## Article IX Capital Shares

A. Authorization and Rights. No shares hereafter acquired by the Association shall be reissued except in connection with the execution by the purchaser and delivery by

the Association of an Occupancy Agreement for a Unit to which the shares are appurtenant, subject to the provisions, covenants and agreements contained in the Occupancy Agreement.

B. Form and Record of Shares. Certificates of shares of the Association shall be in the form adopted by the Board of Directors, and shall be signed by the President or a Vice President, and by the Secretary or Treasurer, and shall be numbered in the order in which issued. Certificates shall be issued in consecutive order, and the Association shall keep a share register which shall contain the name of the person holding the shares, the number of shares, the date of issue, and the name of the transfer agent.

Each certificate exchanged or returned to the Association shall be canceled, and the date of cancellation shall be indicated thereon by the transfer agent, and such certification shall be immediately posted in the Association's share register.

C. Issuance of Certificates. Shares allocated to the Unit covered by each Occupancy Agreement shall be issued in the number specified for the Unit in Exhibit A of these Bylaws and shall be represented by a single certificate, except as otherwise approved by the Board of Directors.

Unless or until all Occupancy Agreements executed by the Association have been terminated, no shares shall be issued, transferred or reissued except to parties under Occupancy Agreements.

D. Share of Costs. A Stockholder shall be required to purchase the number of shares of stock of the Association set forth in Exhibit A of these Bylaws in order to qualify for an Occupancy Agreement for such Unit and his Occupancy Agreement shall require him to pay a share of the Association's costs as provided in these Bylaws.

E. Transfers. The following provisions shall govern the transfer of shares of stock of Wilderness Park of Crosslake:

1. Transfers of shares shall be made upon the books of the Association only by the holder in person or by power of attorney, duly executed and filed with the Secretary of the Association and on the surrender of the certificate for such shares, except that shares sold by the Association to satisfy any lien which it holds thereon may be transferred without the surrender of the certificate representing such shares. No transfer of shares shall be valid as against the Association, its Stockholders and creditors for any purpose until the Board of Directors shall have approved the transfer and it shall have been entered in the share ledger by an entry stating from whom and to whom transferred, or as required by law. The Board of Directors shall have authority, before an assignment of shares takes effect as against the Association, to fix a reasonable fee to cover actual expenses and attorneys' fees

of the Association in connection with each such proposed assignment, and may direct that such costs be paid directly to the attorneys or transfer agent.

2. Any Stockholder desiring to transfer his shares of stock of the Association and to assign his Occupancy Agreement appurtenant thereto shall deliver to the President, Secretary, or other authorized person designated by the Board of Directors a copy of the Purchase Agreement setting forth the terms and conditions of such proposed transfer and assignment, with such information about the transferee as the Board may from time to time require.

3. Within fifteen (15) days thereafter, the Board of Directors shall act upon the proposed transfer. In the event the Board shall approve the transfer and assignment, it shall give written notice to the Stockholder and mail a copy of the notice to the proposed transferee at the address furnished to the Association. The notice shall specify the conditions fixed by the Board for such approval.

4. If the Board shall disapprove the transfer, because of the credit or character of the transferee, it shall give written notice of its action to the Stockholder and the proposed transferee. The notice shall also specify the grounds for the decision and shall afford either party an opportunity to attend a hearing to furnish information intended to rebut the grounds for the decision.

5. If the Board shall disapprove the transfer without cause, it must offer in writing to the Stockholder to purchase his shares at the same price and upon the same terms as are set forth in the Purchase Agreement. If the Association offers to purchase the shares, it shall be obligated to purchase, and the Stockholder shall be obligated to sell the shares pursuant to the terms set forth in the Purchase Agreement.

6. If the Board shall fail to act within the fifteen (15) days, it shall be deemed to have approved the transfer.

F. Units of Issuance. Unless and until all Occupancy Agreements which have been executed by the Association shall have been terminated, the shares appurtenant to each Occupancy Agreement may be sold or assigned only as a block of shares for that Unit (per Exhibit A) after satisfying the requirements of these Bylaws. There shall be no sale of individual shares of stock.

G. Association's Lien. The Association shall at all times have a lien upon the shares owned by each Stockholder, which shall be superior to all other liens, for all indebtedness and obligations owing and to be owing by such Stockholder to the Association, arising under provisions of these Bylaws and any Occupancy Agreement issued by the Association and at any time held by such Stockholder, or otherwise arising.

Such indebtedness and obligations may include, but shall not be limited to, the following: assessments, special assessments, fees, fines, attorneys' fees, costs and interest.

Unless and until such Stockholder, as lessee, shall default in the payment of any assessment, indebtedness or obligation, or in the performance of any of the covenants or conditions of such Occupancy Agreement, and/or unless and until such Stockholder shall default in the payment of any indebtedness or obligation owing by him to the Association otherwise arising, such shares shall continue to stand in the name of the Stockholder upon the books of the Association, and the Stockholder shall be entitled to exercise the right to vote thereon as though said lien did not exist.

The Board of Directors may refuse to approve the transfer of such shares until any indebtedness of the Stockholder to the Association is paid.

The Association shall have the right to issue to itself upon the enforcement by the Association of such lien, or to mortgagee if it should acquire said shares pursuant to the mortgage, a certificate of the shares so purchased substantially of the tenor of the certificate issued to such defaulting Stockholder, and thereupon the certificate for such shares theretofore issued to such defaulting Stockholder shall become void, and such defaulting Stockholder agrees to surrender such last-mentioned certificate (if he should, for any reason, have acquired possession of it) to the Association upon the latter's demand; but the failure of such defaulting Stockholder so to surrender such certificate shall not affect the validity of its cancellation or of the certificate issued as replacement.

H. Late Payment Charge; Fines. In the event a Stockholder shall be twenty (20) days in default in the payment of any assessment or rent required to be paid pursuant to the terms of his Occupancy Agreement or these Bylaws, the Treasurer or his nominee shall give written notice of this default to the Stockholder.

Said notice shall specify the delinquent payment, and advise the Stockholder of the right of the Association to disconnect said Shareholder's utility service, as well as his inability to use Common Areas of the Association's Property until the delinquent payment is received by the Association, together with the cost of preparing and mailing the notice, plus a penalty in the sum of Twenty-five Dollars (\$25.00) and all fees and costs.

In the event a Stockholder is in material breach of the terms of any Occupancy Agreement, the Treasurer or his nominee shall give written notice of such breach to the Stockholder.

Said notice shall specify the conduct in breach of the Occupancy Agreement, and advise the Stockholder of the right of the Association to disconnect said Shareholder's utility service, as well as his inability to use Common Areas of the Association's Property

until the default is cured, plus assess a penalty in the sum One Hundred Dollars (\$100.00) and all fees and costs.

I. Foreclosure of Lien. In the event a Stockholder shall be ninety (90) days in default in the payment of any assessment required to be paid pursuant to the terms of his Occupancy Agreement or these Bylaws, the Treasurer or his nominee shall give written notice of said default by personally handing a copy thereof to any occupant of suitable age of the Unit, occupancy of which is permitted by such Stockholder's Occupancy Agreement, or by mailing such notice in the manner hereinbefore prescribed.

Said notice shall specify all defaults then existing and shall give notice that unless such defaults are remedied by payment of all such delinquent sums within thirty (30) days from the handing or mailing of the notice, as the case may be, together with Twenty-five Dollars (\$25.00) for each prior notice submitted pursuant to Section H (above) for which payment has not yet been made in full, and together with an additional sum of Twenty-five Dollars (\$25.00) for the giving of the notice in this section described, at the end of said thirty (30) day period, the Association or its assignee shall sell said shares of stock and the lessee's interest in the Occupancy Agreement appurtenant thereto, and upon sale all interest of the Stockholder-lessee in said shares of stock and Occupancy Agreement shall terminate forthwith.

The right of the Association to give the notice described in this section, to receive the payments herein described, and to sell the shares of stock and lessee's interest in the Occupancy Agreement at private sale, may be assigned by it, either before or after the giving of this notice, to Wilderness Park Owners Association of Crosslake.

At any such private sale, the Association or its assignee may bid to acquire said shares of stock and Occupancy Agreement at the balance owing the Association, as specified in the last-described notice to the Stockholder.

J. Legend On Certificates. Unless and until all Occupancy Agreements which shall have been executed by the Association have been terminated, all certificates representing shares of stock of the Association shall bear a legend reading as follows:

The rights of any holder of the shares evidenced by this Certificate are subject to the provisions of the Articles of Incorporation and the Bylaws of Wilderness Park Owners Association of Crosslake, and to all the terms, covenants, conditions and provisions of a certain Occupancy Agreement made between the Association, as lessor, and the person in whose name this Certificate is issued, as lessee, for a Unit in the premises known as Wilderness Park of Crosslake,

Crosslake, Minnesota, which limit and restrict the title and rights of any transferee of such shares and this Certificate.

The shares represented by this Certificate are transferable only as an entirety and only to an approved assignee of the aforementioned Occupancy Agreement. Copies of the Articles of Incorporation, Bylaws and the Occupancy Agreement are on file and available for inspection at the office of the Association.

Pursuant to the Bylaws, the Association has a lien on the shares represented by this Certificate for all sums due and to become due under the aforesaid Occupancy Agreement, and the Board of Directors of Wilderness Park Owners Association of Crosslake may refuse to consent to the transfer of the shares represented by this Certificate until any indebtedness of the Stockholder to the Association is paid or for other reasonable cause described in the Bylaws.

K. Distributions. The Stockholders shall not be entitled (either conditionally or unconditionally) to receive any dividend in excess of eight percent (8%) annually, or to any distribution not out of earnings and profits of the Association, except upon a complete or partial liquidation of the Association.

L. Lost Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may, in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, theft, destruction or mutilation as it deems necessary and to give the Association a bond in such reasonable sum as it directs, but not more than double the value of the shares, to indemnify the Association.

#### Article X Insurance

A. Insurance Coverage. The Association shall maintain in force public liability insurance, fire, extended coverage, risk and other casualty insurance, and such other forms of insurance and in such amounts as the Board of Directors may determine is necessary from time to time.

The cost of premiums for such insurance shall be included in the monthly assessments fixed by the Board of Directors.

Each Stockholder may insure for himself all personal property and improvements situated in or on his Unit, including the mobile home or recreational vehicle/park home.

B. Waiver of Subrogation. To the extent permitted by the standard Minnesota form of fire and extended coverage insurance and to the extent benefits are paid under such a policy, the Association and each Stockholder do hereby mutually release each of the other of them, their respective officers, agents, employees and invitees, as the case may be, from all claims for damage or destruction of their respective physical properties if such damage or destruction results from one or more of the perils covered by the standard Minnesota form of fire and extended coverage insurance.

The Association and each Stockholder-lessee shall be obligated to obtain a "waiver of subrogation" clause in any policy of insurance which is purchased for Wilderness Park of Crosslake.

C. Repair of Casualty Damage. In the event that any part of the Wilderness Park of Crosslake property is damaged by casualty, the Association shall proceed to repair or reconstruct the damaged area as rapidly as possible in the same manner and subject to substantially the same plans as had been in effect for the property prior to the casualty event. Any disputes regarding the repair or reconstruction shall be decided by the Board of Directors in their sole discretion.

D. Total Loss. In the event that the damage sustained by any such casualty shall result in a total loss, or in a substantially total loss, the Stockholders at a special meeting called for said purpose, which meeting shall be held within thirty (30) days following the date of the casualty event, may elect by a two-thirds vote of the number of the shares in the Association to receive the insurance proceeds, pay the debts of the Association, and distribute the remaining balance in liquidation to the Stockholders in proportion to their respective interest as stated in Exhibit A of these Bylaws.

E. Proceeding; Costs and Attorneys' Fees. For any suit, proceeding, action, or other measure which the Association takes to enforce an Occupancy Agreement, a Storage Unit Occupancy Agreement, these Bylaws, or Rules and Regulations of the Association, the Association may assess against such Member and his or her Unit any expenses incurred in connection with any such measures, including without limitation, fines or charges previously imposed by the Association, reasonable attorneys' fees, costs, and interest on any delinquent amounts owed to the Association (at the highest rate allowed by law).

Article XI  
Condemnation

A. Rebuilding. In the event of a taking by power of eminent domain, or a conveyance in lieu of such taking of a part or all of the Property, the remaining Property shall be restored and rebuilt as soon as may be practicable, it being the intent that any such reconstruction and rebuilding shall restore the premises available for occupancy by Stockholders to their original size and shape as nearly as possible.

B. Liquidation. The Stockholders, in lieu of proceeding with such reconstruction, may elect to liquidate the Association in the same manner as described in the preceding article of these Bylaws, and such action shall be taken within thirty (30) days following the receipt by the Association of the payment from the condemning authority.

Article XII  
Amendments

A. Power to Amend. These Bylaws may be amended, enlarged or diminished only by the affirmative vote of the holders of the majority of the shares of the Association represented at any meeting of Stockholders, or by the affirmative vote of two-thirds of the number of directors at any time authorized by the vote of the majority of the shares of the Association, and then only in conformity with the Articles of Incorporation of the Association and of the statutes of the State of Minnesota.

B. Notice of Meeting to Amend. The notice of any meeting of Stockholders or of the Board of Directors at which such an amendment shall be considered shall set forth the text or substance of the proposed amendment.

Article XIII  
Miscellaneous

A. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any provision or portion thereof as may be determined by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

B. In case any provisions of these Bylaws conflict with the provisions of Minnesota law, the provisions of Minnesota law will apply.

C. All titles, headings or captions in these Bylaws are inserted for convenience of reference only, and shall not constitute a part of these Bylaws or as a limitation of the scope of the particular paragraphs or sections to which they apply. The masculine gender

may be read as the feminine gender or the neuter gender, the neuter gender may be read as the masculine gender or feminine gender, and the feminine gender may be read as the masculine gender or the neuter gender. Where appropriate the singular may be read as the plural and the plural may be read as singular. All exhibits attached hereto are incorporated by reference and made a part of these Bylaws.

The undersigned, Secretary of WILDERNESS PARK OWNERS ASSOCIATION OF CROSSLAKE hereby certifies that the foregoing Bylaws (as amended) were adopted as the complete Bylaws of the corporation at a duly called meeting of the Board of Directors of said corporation, on the twelfth day of September, 2020.

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Secretary

ATTEST:

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President

EXHIBIT A  
WILDERNESS PARK OWNERS ASSOCIATION OF CROSSLAKE  
100,000 Shares at no par value

<u>Unit Number and Stock Certificate Number</u>	<u>Percentage of Ownership</u>	<u>Number of Share of Stock</u>
1	0.87602876.02026	
2	0.87602876.02026	
3	0.87602876.02026	
4	0.87602876.02026	
5	0.87602876.02026	
6	0.87602876.02026	
7	0.87602876.02026	
8	0.87602876.02026	
9	0.87602876.02026	
10	0.87602876.02026	
11	0.87602876.02026	
12	0.87602876.02026	
14	0.87602876.02026	
15	0.87602876.02026	
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137	0.27793277.93414		
138	0.27793277.93414		
139	0.27793277.93414		
140	0.27793277.93414		
141	0.27793277.93414		
142 - #2 cabin	1.368561368.56178		
143 - #3 cabin	1.368561368.56178		
144 - #4 cabin(studio room and attached garage	1.15747 1157.47256		
145 - #5 cabin	1.509291509.28793		
146 - #1 cabin	1.614831614.83254		
147 - House (with 2 stall garage and shore house)	3.162823162.82015	100.00000	100,000.00000

## EXHIBIT B

### Legal Description

Government Lot Six of Section Two and that part of the East 740 feet of the Northeast Quarter of the Southeast Quarter of Section Three lying South of a line drawn from a point on the West line of said East 740 feet distant 50 feet North of the South line thereof to a point on the East line thereof distant 394 feet North of the Southeast corner thereof and the East 740 feet of Government Lot Three of Section Three except that part of said Government Lot Three of Section Three except that part of said Government Lot Three being part of an island included within the recorded plat of Little Pine Point, all being in Township 137 North, Range 27 West, City of Crosslake, County of Crow Wing, State of Minnesota.

Subject to easements, reservations and restrictions of record.

Containing 23 acres more or less.

and

That part of the Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$  SE $\frac{1}{4}$ ), Section Three (3), Township One Hundred Thirty-seven (137) North, Range Twenty-seven (27) West, Crow Wing County, Minnesota, described as follows: Commencing at the Southeast corner of said Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$  SE $\frac{1}{4}$ ); thence North 04 degrees 27 minutes 16 seconds East, assumed bearing, along the East line of said Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$  SE $\frac{1}{4}$ ) 394.00 feet to the point of beginning of the tract to be herein described; thence South 69 degrees 45 minutes 14 seconds West 229.67 feet; thence North 20 degrees 14 minutes 46 seconds West 45.00 feet; thence South 69 degrees 45 minutes 14 seconds West 541.73 feet; thence North 41 degrees 27 minutes 10 seconds West 797.82 feet to the West line of said Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$  SE $\frac{1}{4}$ ), thence North 04 degrees 07 minutes 27 seconds East along said West line 606.23 feet to the Northwest corner of said Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$  SE $\frac{1}{4}$ ); thence South 84 degrees 51 minutes 42 seconds East along the North line of said Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$  SE $\frac{1}{4}$ ) 1296.22 feet to the Northeast corner of said Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$  SE $\frac{1}{4}$ ); thence South 04 degrees 27 minutes 16 seconds West along said East line 864.43 feet to the point of beginning.

(Containing 28.12 acres more or less)

### Description of Units

There are 12 mobile home pads, 128 recreational vehicle/park home pads, 5 cabins (including 1 cabin with studio room and attached garage) and 1 house (includes 2 stall garage and shore house), all as more specifically identified on Exhibit C. The mobile home pads are numbered 91 - 102, the cabin units are numbered 142 - 146, the house is 147 and the remaining units are recreational vehicle/park home pads, and 2 garages in the back garage area..

### Description of Existing Amenities

Pool, recreation hall, the hobby shop, fish cleaning house, boat ramp and docking, swimming beach, children's play area, sauna, rest rooms, main shower and laundry room, maintenance shop, pit toilets, shuffleboard, hiking areas, tennis court (double), volley ball court, basketball court, horseshoe pits, common land, security lights, lake and river frontage.

### Mortgage

The Property is not subject to a mortgage.