

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

VALHALLA TWELVE ASSOCIATION

These Amended and Restated Articles of Incorporation have been adopted pursuant to Minn. Stat. §317A.139(4).

**ARTICLE I
NAME**

The name of this Corporation shall be “Valhalla Twelve Association.”

**ARTICLE II
PURPOSES AND POWERS**

The purposes for which the Corporation is formed, and its powers, are as follows:

a. To act as the Association which is referred to in the Amended and Restated Declaration of Common Interest Community No. 74, Valhalla Twelve Association (the “Declaration”) filed in the office of the Olmsted County Recorder, which Declaration is incorporated herein by reference.

b. To provide for the maintenance, preservation, architectural control, operation, and management of Valhalla Twelve Association, for the health, safety, and welfare of the Owners thereof, and for the preservation of the value and aesthetic character of the residential Units and Common Elements described as set forth in the Declaration and incorporated herein by reference.

c. To exercise and carry out the powers and duties now or hereafter granted, or imposed by law, the Declaration, or the Corporation’s Bylaws, and to do such other lawful acts or things, reasonably necessary for carrying out the Corporation’s purposes; provided, that no actions shall be authorized or undertaken which violate any state or federal laws applicable to nonprofit corporations or which would cause the Corporation to violate its nonprofit status under the Internal Revenue Code of 1986, as amended and the Regulations related thereto.

**ARTICLE III
NO PECUNIARY GAIN**

The Corporation shall not afford pecuniary gain, incidentally or otherwise, to its Members; provided that Members may be reimbursed for out-of-pocket expenses incurred in carrying out duties on behalf of the Association, as provided in the Bylaws, subject to approval by the Board of Directors.

**ARTICLE IV
DURATION**

The duration of the Corporation shall be perpetual.

**ARTICLE V
REGISTERED OFFICE**

The location of the registered office of this Corporation shall be Valhalla Office, 342 Elton Hills Drive NW, Rochester, MN, 55901.

**ARTICLE VI
DIRECTORS**

The business of this Corporation shall be managed by the Board of Directors as provided in the Bylaws.

**ARTICLE VII
LIABILITY**

The Members of the Corporation shall not be subject to any personal liability for corporate obligations.

**ARTICLE VIII
CAPITAL STOCK**

This Corporation shall have no capital stock.

**ARTICLE IX
MEMBERSHIP**

The members of this Corporation shall be those persons described as Members in the Bylaws of the Corporation. Membership in the Corporation shall be transferable, but only as an appurtenance to and together with title to the Units, as defined in the Declaration, to which the membership is allocated.

**ARTICLE X
VOTING**

The Association shall have one class of voting membership.

Members shall be all Owners. Votes shall be allocated to the Members per the allocation of undivided interest for voting assigned to their Units set forth in the Declaration. When more than one person is an Owner of any Unit, all such persons shall be members, but the Owners of such Unit shall be collectively entitled to only the total percentage of votes allocated to that Unit. When there is more than one Owner of a Unit, the vote shall be cast

by one person as provided in the Bylaws. Any voting authority established in writing by the multiple owners of a Unit and filed with the Association shall be valid until revoked in writing by such Owners and filed with the Association. Cumulative voting by members shall not be permitted.

**ARTICLE XI
ADOPTION OF BYLAWS**

The power to amend, Corporation, or repeal the Bylaws of the Corporation shall be vested in the members of the corporation, as provided in the Bylaws.

**ARTICLE XII
MEETINGS**

The Corporation shall hold meetings of its Members, at such time and in such manner as shall be specified in the Bylaws.

**ARTICLE XIII
AMENDMENTS**

Amendment of these Articles of Incorporation shall require the prior approval at a meeting duly held for such purposes, of Members who hold at least sixty-seven percent (67%) of the voting power of all Members subject to the rights of Eligible Mortgagees (as that term is defined in the Declaration) as set forth in the Declaration, except that the registered office may be changed by the filing of a Certificate of Change of Registered Office in accordance with the law, without the necessity of obtaining approval of the Members or Eligible Mortgagees.

**ARTICLE XIV
DISSOLUTION**

The Corporation may be dissolved as provided in the applicable Minnesota Statutes, subject to prior written approval by the Board of Directors and Members authorized to cast at least ninety percent (90%) of the votes of membership. Upon dissolution of the Corporation, and after payment of all the debts and obligations of the Corporation, all remaining corporate assets shall be divided into a number of shares equal to the total number of residential units in the project, and one share shall be distributed to the Owners of each such Unit, subject to the rights of their respective Eligible Mortgagees, as their interest may appear.

These Restated Articles of Incorporation supersede the Corporation's existing Articles of Incorporation and all amendments thereto.

IN WITNESS WHEREOF, the undersigned have subscribed their names this 21 day of Dec, 2021.

James Iverson
President

Tracy Svec
Secretary

STATE OF MINNESOTA)
) ss
COUNTY OF Olmsted)

Subscribed and sworn to me this 21 day of Dec., 2021, by James Iverson and Tracy Svec, the President and Secretary, respectively, of Valhalla Twelve Association, a Minnesota nonprofit corporation, on behalf of the Corporation.

Halle Scott
Notary Public



THIS INSTRUMENT WAS DRAFTED BY:

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Steve Simon

Steve Simon
Secretary of State