BYLAWS

OF

Wilderness Park Homeowners Association

ARTICLE I

GENERAL PROVISIONS

1.1 Name and Location. Wilderness Park Homeowners Association, a Minnesota nonprofit association, hereinafter referred to as "the Association." The principal office of the Association shall be located at 8193 Meadow Lake Rd SW, Motley, MN 56466. Meetings of Members and Board of Directors may be held within the state of *MN*, County of *Cass*, as designated by the Board of Directors.

1.2 Definitions. Terms that are capitalized or used in these Bylaws shall have the meanings set forth in the Association's Declaration of Covenants, Conditions, and Restrictions, hereinafter referred to as "the Declaration".

1.2.1: "Association" shall mean and refer to Wilderness Park Homeowners Association, a Minnesota non-profit corporation, its successors, and assigns.

1.2.2: "Wilderness Park" shall mean and refer to all properties subject to the Declaration as therein described.

1.2.3: "Common Elements and/or "Common Area" shall mean and refer to all real property owned by the Association for the common use and enjoyment of the owners, as described in the Declaration.

1.2.4: "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map or plat described in Exhibit "A-1" attached to and made part of the Declaration, except for the Common Elements and/or Common Area.

1.2.5: "Owner" shall mean a person who owns a Lot but excluding contract for deed vendors, mortgagees and other secured parties within the meaning of Section 515B.1103(29) of the Act. The term "Owner" includes, without limitation, contract for deed vendees and holders of the life estates.

1.2.6: "Present Owner" shall mean and refer to the owner of record or purchased as vendee of a Lot situated in the Existing Property, as defined in Section 1.14 of the Declaration.

1.2.7: "Co-Owners" means any two or more persons or entities holding an ownership interest in the same Lot, whether as joint tenants, tenants in common, contract for deed vendor and vendee, life tenant and remainderman, or by any other form of concurrent ownership recognized under Minnesota law. For all purposes of the Declaration, Articles, and Bylaws, all Co-Owners of a Lot shall collectively constitute a single Owner and shall be entitled to only one vote and one membership interest appurtenant to the Lot.

1.2.8: "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

1.2.9 “Exterior Maintenance” shall mean and refer to the painting, repairing, electrical, plumbing, replacement and reconditioning of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, and walks located within the Common Elements in Wilderness Park as defined in the Declaration.

1.2.10: “Capital Improvements” shall mean and refer to any construction of, reconstruction of, substantial alteration of, substantial repair of, or substantial addition to the physical amenities within the Common Areas in Wilderness Park as defined in the Declaration.

1.2.11: “Declarant” has the meaning set forth in Section 1.18 of the Declaration. The Declarant has no special rights or control over the Association beyond the limited transitional obligations stated in the Declaration.

1.2.12 “Mandatory Membership” Membership in the Association is automatic and mandatory for all Lot Owners. Membership runs with the land and cannot be waived, transferred, or separated from ownership, as provided in Minn. Stat. § 515B.2-103. Only Members are entitled to vote, as provided in Minn. Stat. § 515B.3-110.

1.3 Fiscal Year. The fiscal year of the Association begins on the date of incorporation, and each subsequent year shall begin on the first day of July and end on the last day of June each year.

1.4 Interpretation. In the event of a conflict or disagreement, the provisions of state laws pertain to Homeowners Associations, the Association's Declaration, Articles of Incorporation, and these Bylaws shall prevail in that order. County and state laws overrule bylaws.

1.4.1 Compliance with Minnesota Statutes. In the event Minnesota statutes impose additional procedural, financial, disclosure, or member-rights requirements not expressly stated in these Bylaws, such statutory requirements shall automatically apply and shall control. This includes, but is not limited to, statutory limits on fines and late fees, mandatory notice and hearing procedures, reserve study requirements, financial reporting requirements, and resale disclosure obligations.

1.5 Corporate Seal. The Association shall provide a suitable seal containing a form approved by the Board.

ARTICLE II

OFFICERS AND THEIR RESPONSIBILITIES/DUTIES

2.1 Officers. The officers of the Association shall consist of a President, a Vice-President, a Secretary, and a Treasurer.

2.2 Terms of Officers. Officers shall serve no more than three (*3)* consecutive terms in the same officer position, or until their successors are elected. A term is defined as one (*1)* year of service.

2.3 Elections. The officers are elected by the Board of Directors at the first board meeting held after the Annual Meeting of the Members. All directors must be Members of the Association in good standing. Only Members who are in good standing are eligible to run for and serve on the Board of Directors. Non-members are not eligible to be nominated, run for election, or serve on the Board.

2.4 Vacancy in Office. A vacancy in any office, except President, must be filled by a member currently serving on the Board of Directors.

2.5 Removal of Officer. Any officer elected or appointed by the Board may be removed with or without cause, by a majority vote of the officers on the Board. In the event of the death, resignation, or removal of an officer, the Board must elect or appoint a successor who is currently serving on the Board to fill the vacancy until the next election is held.

2.6 Officer Responsibilities/Duties. Officers shall perform the duties below in addition to other duties as assigned by the Board.

2.6.1 President.

a. Serves as the primary point of contact for committees and ensure committee functions are executed.

b. Signs all contracts on behalf of the Association.

c. Handles daily operations.

d. Presides over all meetings and calls special meetings as needed.

e. Oversees the transition of newly elected officers and Board Members.

f. Follows up on Board resolutions to ensure proper execution.

g. Acts as primary co-signer on checks, approver of electronic payments and promissory notes, and primary approver of expenses and capital expenditures.

h. Ensures compliance with Minnesota statutory requirements for meeting notices, member rights, and document availability.

2.6.2 Vice-President.

a. Performs all duties of the President in their absence.

b. Serves as secondary co-signer on checks and secondary approver of expenses and payments.

c. Assists the President with statutory compliance regarding Member access to documents and meeting transparency.

2.6.3 Secretary.

a. Records votes and maintain all meeting minutes.

b. Notifies Owners of upcoming meetings.

c. Maintains accurate Association records (annual reports, insurance, contracts, minutes, etc.).

d. Affixes the corporate seal when required.

e. Tracks property sales and handles onboarding of new Members.

f. Ensures compliance with Minnesota laws regarding document distribution, fee/fine schedules, and resale disclosure certificates.

2.6.4 Treasurer

a. Manages all bookkeeping, accounts receivable/payable, payroll, and financial reporting.

b. Prepares the annual budget and financial statements.

c. Ensures financial transparency and internal controls.

d. Coordinates reserve studies and ensures compliance with statutory financial requirements (including the $100 fine limit, $2,500 aggregate, and $15 monthly late fee cap).

2.6.5 Members at Large. The five (5) Members at Large support the Board, serve on committees as assigned, report recommendations to the Board, and assist with Member rights, transparency, and due process.

ARTICLE III

BOARD OF DIRECTORS

3.1 Composition. The Board shall consist of nine (9) Directors, all of whom must be Members of the Association and are elected by the Membership at the Annual Meeting. Each year, the Members shall elect three (3) Directors to serve three-year staggered terms, resulting in three (3) vacancies annually. From among the nine (9) elected Directors, the Board shall select the Officers of the Association, consisting of the President, Vice President, Secretary, and Treasurer. The remaining five (5) Directors shall serve as Members at Large.

3.2 Powers. The Board of Directors shall have all powers and rights necessary to administer the Association’s affairs, perform the Association’s responsibilities and exercise the Association’s rights as set forth in these Bylaws, the Declaration, and the Articles provided that such rights and powers are not inconsistent with applicable state laws or limited by the provisions of the Association's Declaration. Without limiting the foregoing, the Board of Directors has the power to:

3.2.1 Adopt and publish rules and regulations governing the use of the Common Areas and Facilities, and the personal conduct of the Members and their guests thereon, and establish penalties for the infraction thereof;

3.2.2 Suspend a Member's voting rights and right to use the Common Areas during any period in which said Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations.

3.2.3 Exercise, on behalf of the Association all powers, duties, and authority vested in or delegated to this Association, and not reserved to the Member by any other provision of the Bylaws, Articles of Incorporation, or the Declaration.

3.2.4 Employ a manager, an independent contractor, or such employee, as they deem necessary, and prescribe their duties.

3.2.5 Maintain and/or improve the Common Areas.

3.2.6 Fix, and thereafter amend from time to time, as permitted and prescribed by the Declaration, the monthly assessment, additions to monthly assessments, and special assessments for capital improvements.

3.2.7 Remove Directors for failure to attend three (3) successive meetings or failure to fulfill the duties and obligations set forth in these Bylaws. In the event of such removal or the resignation of a Board member during the term of office, a successor shall be selected by the remaining members of the Board of Directors and shall fill the unexpired term of such vacancy. A quorum vote of the Board of Directors is required to finalize the removal of a Board member.

3.2.8 Enforcement Powers — Statutory Requirements. The Board's enforcement authority shall strictly comply with Minnesota Statutes § 515B.3-102 and the hearing procedures in Section 11 of the Declaration. Specifically:

a. No individual fine may exceed $100.

b. Total fines against a single Owner may not exceed $2,500 in aggregate.

c. The Association must provide written notice of any alleged violation, including a specific description of the rule or covenant violated.

d. The Owner must be given a reasonable opportunity to cure the violation before any fine is imposed.

e. The Owner has the right to request a hearing before the Board before imposition of any fine, suspension, or other penalty (except in emergencies).

f. The Board shall maintain and distribute a written schedule of all fees and fines to all Members annually and upon request. **Important Limitation:** If an Owner contests a fine or charge and prevails, the Association may not charge that Owner for any attorney fees or costs incurred in connection with the contested matter, as provided under the Act. See Declaration Section 11 for the full hearing procedure that applies to all enforcement actions.

3.2.9 Late Fees and Finance Charges. The Board of Directors shall have the power to impose reasonable finance charges, interest, and late fees on any unpaid assessments, fines, or other charges due to the Association. Late fees shall not exceed $15 per month. All such charges shall be imposed in accordance with Minnesota Statutes § 515B.3-102(a)(11), the limits set forth in these Bylaws, and the collection policy established by the Board

3.3 Duties. It shall be the responsibility of the Board of Directors to:

3.3.1 Keep a complete record of all acts and corporate affairs of the Association and present a statement of the Association's affairs to the Members at the Annual Meeting (or at any special meeting when requested).

3.3.2 Supervise all officers, agents, and employees of the Association to ensure their duties are properly performed. Specifically, the Board shall::

a. Establish, levy, and collect annual dues, fees, and special assessments against each Lot as required in the Declaration and these Bylaws;

b. Send written notice of each assessment to every Owner, as required in the Declaration;

c. Issue, upon written request, a certificate setting forth whether all assessments due on a specific Lot have been paid. A reasonable fee may be charged for issuing such certificate. Any certificate stating that all assessments have been paid shall be conclusive evidence of payment;

d. Procure and maintain adequate liability, hazard, property, and other insurance on all property owned by the Association;

e. Ensure that officers and employees with fiscal responsibilities are bonded, as the Board deems appropriate;

f. Ensure that the Common Elements and Common Areas are properly maintained and improved as necessary;

g. Suspend the voting rights and the right to use the Common Areas of any Owner who is delinquent in the payment of assessments, after providing proper notice and opportunity for a hearing as required by law;

h. Exercise the power to foreclose the Lien on any Lot for unpaid assessments and related costs in the manner provided under Minnesota Statutes § 515B.3-116 and other applicable law, including non-judicial foreclosure by advertisement. The Board shall follow all notice, hearing, and due process requirements set forth in the Declaration and Minnesota law before initiating foreclosure.

3.3.3 Transparency and Member Rights — Statutory Requirements. The Board shall comply with Minnesota statutory requirements regarding transparency and Member participation, including:

a. Allowing Members to speak at meetings on agenda items and other matters.

b. Providing Members with relevant documents before meetings, including budgets and financial materials.

c. Preparing annual reports signed personally by Board Members, including disclosure of all contracts entered during the year.

3.3.4 Reserve Fund and Planning. The Board shall include in the annual budget a contribution to the Reserve Fund of not less than ten percent (10%) of the Association's annual budgeted operating expenses, as required by Minnesota Statutes § 515B.3-1141. The Reserve Fund shall be maintained in a separate account and used only for capital improvements, major repairs, and replacement of Common Elements (including roads, clubhouse, and recreational facilities). Reserve contributions are part of the annual assessment and are subject to the assessment increase limits set forth in Declaration Section 6.2.3.

a. Reserve Study. The Association shall obtain a professional reserve study or update an existing reserve study, at least once every three (3) years. The Board shall review the results and incorporate the findings into the Association's long-term budgeting.

b. Investment in Reserve Funds. The Board shall identify and account for Reserve Fund contributions annually and shall invest Reserve Funds in prudent, federally insured investments consistent with Board fiduciary duties. All Reserve Fund investment decisions must be approved by a quorum vote of the Board at a duly called meeting.

3.4 Compensation. No Director or officer shall receive compensation for their services. This includes any expenses incurred by the park that are deemed a conflict of interest. However, they may be reimbursed for actual expenses incurred in the performance of their duties.

3.5 Resignation. A director may resign at any time by giving written notice to the Board of Directors. The resignation shall take effect upon receipt of said notice unless stated otherwise. If a Board member is removed or resigns, notice shall be provided before the next meeting to notify Members of the opening. The notice shall be included in the meeting minutes posted on the website, and at the clubhouse. Interested Members must contact the Board at least five (5) business days before the meeting. Eligible candidates shall be considered voted on by the Board at the next Board meeting.

3.6 Collection Policy and Procedures. The Board may adopt a more detailed written Collection Policy consistent with this section and Minnesota law. Members who are more than 60 days delinquent in payment of dues, fees, or special assessments shall have their right to use the Common Areas suspended until the delinquency is cured, following written notice and an opportunity for a hearing as required by Minnesota law. WPHOA's Collection Policy and Procedures are intended to create a consistent process to collect money owed. This Policy applies to Members with unpaid annual dues, fees, special assessments, and, if applicable, administrative or legal costs incurred to collect the debt.

3.6.1 Initial collection letter 60 days after the due date. This form letter shall include a statement showing past-due amounts, the age of the debt, and a copy of the collection procedures. This letter shall also notify the Member that their ability to use the Common Areas has been suspended until the debt is collected. This includes use of the clubhouse, pool, and Birch Park. Members shall no longer have access to the clubhouse or the pool via their key fob.

3.6.2 Second collection letter at 120 days. This letter shall include a statement showing past due amounts, the age of the debt, and a copy of the collection procedures. A deadline of 60 days shall be given to pay debt and finance charges

3.6.3 Third notification letter to the Member at 180 days. This letter shall notify the Member that a small claims action has been filed against the property to collect the debt. The Member shall then be notified of the small claims action by the Cass County Courthouse.

3.6.4 Members can stop collection proceedings by taking immediate action, including:

a. Paying the amount owed in full immediately

b. Contacting the Board to set up a payment arrangement to pay the debt in full

ARTICLE IV

MEETING OF BOARD OF DIRECTORS

4.1 Regular Meeting. A regular meeting of the Board shall be held monthly without notice, at such place and hour as may be fixed from time to time by the resolution of the Board. The Board has determined that no regular meeting shall be held during November, unless otherwise required by the Board. Regular meetings shall comply with Minnesota statutory requirements for transparency. Members shall be provided access to relevant documents before a meeting when such documents relate to agenda items requiring Member review or comment.

4.2 Special Meetings. Special meetings may be called by the President and shall be called upon the written request of three (3) Members of the Board of Directors. The purpose of the meeting shall be stated in the request, and at least three (*3)* days' written notice shall be given by email, text, message, or posting on the website. Notice of special meetings must include sufficient detail to inform Board Members of the subject matter to be discussed, consistent with Minnesota statutory transparency requirements.

4.3 Quorum of Directors. Five (5) Members of the Board need to be physically present to constitute a quorum. If a vote results in a tie, a new vote shall take place at the next Board meeting. Virtual attendance is permitted for non-quorum members, provided participation complies with Minnesota law and the Association's adopted electronic meeting policies.

4.4 Action of the Board. Action of the Board of Directors shall be valid if the required quorum is present at the time of a vote, unless there is an exception stated in law. Each Director has one vote, regardless of the number of Lots or properties they own. All Board actions must comply with Minnesota statutory requirements for due process, transparency, and recordkeeping, including documenting decisions related to fines, hearings, and financial matters.

4.5 Notice of Meetings. Regular meetings of the Board may be held without notice. Five (5) Members of the Board of Directors must be physically present to constitute a quorum. Other Board Members may attend the meeting through an approved virtual platform as permitted by law and Association policy. When a Board meeting includes agenda items requiring Member access to documents, (such as budgets, contracts, or financial reports), the Board shall make such documents available to Members before the meeting in accordance with Minnesota law

4.6 Action Without a Meeting. An action required or permitted to be taken by the Board of Directors or committee under these Bylaws, the Articles, or the Declaration, may be taken without a meeting. The action and the resolution must be documented in the meeting minutes and discussed at the next Board meeting. The written consent and resolution shall be filed with the minutes of the proceedings and the Association's records. Actions taken without a meeting must comply with Minnesota statutory requirements for documentation, transparency, and record retention.

ARTICLE V

MEETING OF MEMBERS

5.0 Membership Requirement. Only Lot Owners are Members of the Association. Membership is mandatory and automatic upon ownership of a Lot.

5.1 Annual Meetings. The Association’s Annual Meeting of the Members shall be held each year at such place and time as the Board of Directors may designate. The purpose of the Annual Meeting shall be to elect the Board of Directors, provide Members with updates regarding past and future plans for the community, and allow Members an opportunity to ask questions. Any issues or concerns by Members may be brought to a future monthly Board meeting but not at the Annual Meeting. Notices of meetings shall be posted on the website, and notice shall be included with the annual HOA dues billing to all Members of the Association at least thirty (*30)* days before the meeting takes place. The Association must hold an annual meeting each year as required by Minnesota law. Proper notice must be provided to all Members, and the Board must ensure that all required documents, including budgets, financial statements, and annual reports, are made available to Members before the meeting in accordance with statutory requirements.

5.2 Special Meetings. Special Meetings of the Members may be called by the President, the Board of Directors, or by written request of the majority of Members of the Association, at any time. The purpose of the meeting shall be stated in the notice of the meeting, and at least ten (*10)* days' written notice shall be given. Notice of special meetings must comply with Minnesota statutory requirements and must include sufficient detail to inform Members of the matters to be discussed.

5.3 Eligibility to Vote. All Members of the Association shall be eligible to vote and to serve on the Board of Directors and/or committees, provided they are at least 18 years of age.

5.4 Quorum. A quorum for any meeting of the Members shall be thirty percent (30%) of the total number of Lots entitled to vote, present in person or by proxy. Once a quorum is established at the beginning of the meeting, it shall be deemed present for the remainder of the meeting. If a quorum is not present, the meeting may be adjourned to a later date with proper notice. Votes submitted by verified email or written ballot before the meeting shall count toward quorum if permitted by Board policy and Minnesota law.

5.5 Proxies. Members may vote in person or by proxy in all meetings of the Members. Every proxy shall be in writing, signed by the Member, and filed with the Association's secretary before the scheduled meeting. No proxy shall be valid for a period longer than thirty (30) days at any one time unless earlier revoked by the member, except as otherwise provided by law.

5.6 Member Participation Rights. Members shall have the right to speak at all meetings of the Association, including annual and special meetings. Members may speak on agenda items as well as other matters of community concern, subject to reasonable time limits established by the Board.

5.7 Transparency Requirements. All meetings of the Members must comply with Minnesota statutory transparency requirements, including:

5.7.1 Providing proper notice of meetings.

5.7.2 Recording minutes of all meetings and making them available to Members.

5.7.3 Ensuring that all required annual reports, financial statements, and reserve information are provided to Members within the statutory timelines.

ARTICLE VI

COMMITTEES

6.1 Committees. The Board of Directors may establish an executive committee and other committees, composed of Members of the Association. The Board shall clearly state the purpose of each committee and appoint its Members. Each committee shall document and report its progress monthly at the regular Board Meeting. Each committee shall maintain written records of their activities, recommendations, and decisions, and such records shall be made available to Members upon request in accordance with Minnesota statutory document-access requirements. Each committee shall also comply with Minnesota statutory transparency requirements and shall provide relevant materials to the Board in advance of meetings where committee recommendations will be discussed. Committee actions may not conflict with Minnesota statutes, the Declaration, or these Bylaws, and all committee authority is subject to oversight by the Board of Directors.

ARTICLE VII

BOOKS AND RECORDS

7.1 Record Retention Guideline. The Association shall maintain records in accordance with Minnesota Statutes §§ 515B.3-118 and 317A.461. The following schedule shall serve as a guide:

7.1.1 Governing Documents (Declaration, Bylaws, Articles of Incorporation, and all amendments): Permanently.

a. Meeting Minutes (Board, Member, and Committee meetings): Permanently.

b. Financial Records (including tax returns, audits, budgets, general ledgers, and bank statements): Seven (7) years after the end of the fiscal year to which they relate.

c. Contracts, Leases, and Agreements: Seven (7) years after expiration or completion of the contract or agreement.

d. Reserve Studies and Capital Improvement Plans: Permanently (or at least for the life of the assets covered).

e. Insurance Policies and Claims: Permanently for current policies; Seven (7) years after expiration for prior policies and closed claims.

f. Member Records and Resale Disclosure Certificates: Seven (7) years after the Member's ownership ends.

g. General Correspondence and Other Records: Four (4) to seven (7) years, depending on the nature of the document.

7.2 Statutory Document Access Requirements. The Association shall comply with Minnesota statutory requirements regarding Member access to records. Members are entitled to inspect and obtain copies of Association records, including financial statements, budgets, reserve information, meeting minutes, contracts, and governing documents, subject to reasonable restrictions permitted by law. The Association must provide copies in paper or electronic form, depending on how the records are maintained

7.3 Fee and Fine Schedule Transparency. The Board shall maintain a written schedule of all fees, fines, and charges imposed by the Association. This schedule must be provided to all homeowners annually and upon request, in accordance with Minnesota law. The current fees, fines, and charges shall be posted on the Wilderness Parks Homeowners website.

7.4 Annual Reports. The Association shall prepare and distribute an Annual Report to all Members before or at the Annual Meeting of the Members. The Secretary shall provide notice of the annual meeting as required in Section 2.6.3.b of these Bylaws. The Annual Report shall include, at a minimum, the following information:

a. A summary of all capital expenditures exceeding two percent (2%) of the current budget or $5,000, whichever is greater, including those approved for the current fiscal year;

b. A statement of the Association's total replacement reserves, the components for which reserves are designated, and the current balance of each;

c. The Association's financial statements for the previous fiscal year, including a statement of revenues and expenses and a balance sheet as of the end of each fiscal year;

d. A statement regarding the status of any pending litigation or judgments involving the Association;

e. A detailed description of the insurance coverage maintained by the Association;

f. A statement of all past-due assessments on Lots, current as of a date not more than sixty (60) days before the Annual Meeting;

g. The approved annual budget for the current fiscal year.

h. A disclosure of all contracts entered into by the Association during the fiscal year.

7.4.1 Signature Requirement. The Annual Report must be personally signed by all current Board Members, as required by Minnesota law.

7.5 Member Access to Records. Any Member, or the Member's authorized agent, may inspect and copy the Association's books, records, annual reports, financial records, meeting minutes, contracts, and other governing documents for any reasonable purpose and at any reasonable time, in accordance with Minnesota Statutes §§ 515B.3-118 and 317A.461. Members shall submit a written request to the Board or the Secretary specifying the records they wish to review. The Association shall make the requested records available within a reasonable time. The Association must provide copies in either paper or electronic form depending on how the records are maintained. The Association may charge the Member a reasonable fee for copying, research, and retrieval costs.

7.6 Resale Disclosure Certificate. Upon the sale of any Lot, the Association shall furnish a Resale Disclosure Certificate to the seller or buyer as required by Minnesota Statutes § 515B.4-107. The Secretary (or other officer designated by the Board) shall be responsible for preparing and issuing the Resale Disclosure Certificate within ten (10) days after a written request. The Association may charge a reasonable fee for preparing the certificate and providing related documents. The certificate shall be dated not more than ninety (90) days before the date of the purchase agreement or conveyance and must include, at a minimum, the following:

a. A copy of the Governing Documents including the Declaration, Bylaws, Rules and Regulations, and any amendments

b. The most recent financial statements of the Association

c. The current annual budget

d. Reserve fund information, including the status of the reserve fund and any reserve study

e. A statement of any pending special assessments or unpaid assessments, fines, or other charges against the Lot

f. A statement regarding any pending or known litigation or judgments involving the Association

g. The schedule of fees, fines, and charges

h. Insurance coverage information as required by the Act

i. Any other information required by Minnesota Statutes § 515B.4-107.

7.7 Accounting Controls and Financial Reporting. The Association shall maintain appropriate financial reporting and accounting controls as follows

7.7.1 Within thirty (30) days after the end of each fiscal year, the Treasurer shall prepare year-end financial statements and submit them to the Board for review and approval. After Board approval, the statements shall be provided to a licensed independent Certified Public Accountant ("CPA") who shall:

a. Prepare or compile the annual financial statements and perform a review in accordance with applicable professional standards

b. Prepare the Association's annual federal and state tax returns.

The CPA engagement shall be completed within ninety (90) days after the end of each fiscal year. The CPA performing this work shall be independent of the Association and shall not be the same CPA or firm that performs the periodic independent audit described in Section 7.7.2.

7.7.2 Periodic Independent Audit. At least once every six (6) fiscal years, or more frequently as determined by the Board, the Association shall obtain an independent audit by a licensed CPA firm that is not involved in preparing the Association's financial statements or tax returns. The audit may include a review of financial records, including Board minutes, bank records, invoices, contracts, insurance policies, and other relevant documents.

7.7.3 Distribution to Members. Annual financial statements shall be distributed to all Members within one hundred eighty (180) days after the end of each fiscal year, in accordance with Minnesota law.

7.8 Quality Controls and Periodic Review. The Association shall conduct an internal review of the Declaration and these Bylaws at least once every three (3) years to ensure they remain current, consistent, and compliant with Minnesota law.

7.8.1 Amendment of the Declaration. Any amendment to the Declaration must be approved by the Members as provided in Section 12 of the Declaration. Proposed amendments shall be reviewed by the Association's legal counsel and the Board of Directors before submission to the Members for a vote.

7.8.2 Amendment of the Bylaws. These Bylaws may be amended by the Members as provided in Article VIII. The Board of Directors may propose amendments but does not have the authority to amend the Bylaws without Member approval.

ARTICLE VIII

AMENDMENTS

8.1 Amendments of Bylaws. These Bylaws may be amended by the affirmative vote of a majority of the votes cast by Members present in person or by proxy at any Regular or Special Meetings at which a quorum is present as defined in

Section 5.4. Notice of any proposed amendment(s) shall be given with the meeting notice. Amendments become effective upon approval by the Members unless a later effective date is specified.

ARTICLE IX

Sale and Purchase of Association-Owned Property

9.1 Authority to Sell or Purchase Property. The Association may sell, convey, exchange, or purchase real property owned by the Wilderness Park Homeowners Association only upon approval of the Members as required under Minnesota Statutes §515B.3-102 and §515B.2-118, or any successor statutes. No sale or purchase of Association-owned property may occur unless approved by at least sixty-seven percent (**67%) of the total voting interests** of the Association at a duly called meeting of the Members, present in person or by proxy.

9.2 Eligible Property. Association-owned property includes, but is not limited to, platted Lots , out Lots, Common Areas, easements, and any real property acquired by the Association through tax forfeiture, donation, foreclosure, or other lawful means.

9.3 Member Requests to Purchase Association Property. Any Member wishing to request the sale of an Association-owned parcel must submit a written request to the Board. Upon receipt, the Board or its designated committee shall review the property and evaluate: (i) physical characteristics and buildability,(ii) Environmental or water-related restrictions, (iii) access, easements, and utility considerations, (iv) potential impact on the Association, (v) any other relevant regulatory or land-use factors.

9.4 Board Review and Recommendation. Following its evaluation, the Board or designated committee shall prepare a written summary of findings, including the potential benefits, risks, and recommended action. This summary shall be presented to the Board for review and, if appropriate, forwarded to the Members for a vote.

9.5 Member Approval and Sale Process. If the Members approve the sale of the property by the required voting threshold, the Board shall establish a fair and transparent sale process. The sale shall be open to all Members and the general public and may include sealed bids, public auction, or another equitable method approved by the Board. The Board shall not engage in preferential treatment of any Member or buyer.

9.6 Use of Title Company. All property sales shall be conducted through a licensed title company or closing agent. The title company shall manage the transfer of funds, prepare and record all required documents, and ensure compliance with applicable state and county requirements.

9.7 Proceeds from Sale. Net proceeds from the sale of Association-owned property shall be deposited into the Association's designated account and used for capital improvements, maintenance of Common Areas, or other purposes approved by the Board and consistent with the governing documents.

9.8 Future Property Review. Following the adoption of updated governing documents, the Board shall compile and maintain an inventory of all Association-owned properties and identify parcels that may be suitable for future sales. Any proposed list of properties for sale must be presented to the Members for approval at an Annual or Special Meeting.

9.9 Public Notice and Member Transparency Requirements. **All proposed sales of Association-owned property must be publicly disclosed to the full Membership before any vote or sale activity.** The Board shall provide written notice to all Members at least thirty (**30) days** before any meeting at which a property sale is to be considered. The notice must include: (i) a description of the property, (ii) the reason for the proposed sale, (iii) the Board or committee's evaluation summary, (iv) the proposed method of sale (e.g., sealed bid, public auction), and (v) the date, time, and location of the Member vote. All sale opportunities must be made **publicly available to all Members**, and no sale may be conducted privately or offered exclusively to any individual Member. The Board shall ensure that all Members have equal access to information and the opportunity to participate in the sale process.

9.10 Posting of Guidelines and Sale Information. **All guidelines governing the purchase and sale of Association-owned property shall be posted on the official Wilderness Park Homeowners Association website.** This includes procedures, eligibility requirements, evaluation criteria, bidding or auction rules, and any amendments approved by the Board or the Members. In addition, any proposed sale of Association-owned property must be publicly posted on the Association website at least thirty (**30) days before** the Member vote or the start of any sale process. The posting must include: (i) a description of the property, (ii) the Board or committee's evaluation summary, (iii) the proposed method of sale, (iv) the date and time of the Member vote, and (v) instructions for Member participation. Website postings must remain accessible to all Members throughout the review, voting, and sale process to ensure full transparency and equal access to information.

This is to certify that the above Bylaws were adopted by the Board of Directors at a meeting on *{time}, {date}*.

Name and Position of Board Member #1	Signature of Board Member #1
Name and Position of Board Member #2	Signature of Board Member #2
Name and Position of Board Member #3	Signature of Board Member #3
Name and Position of Board Member #4	Signature of Board Member #4
Name and Position of Board Member #5	Signature of Board Member #5
Name and Position of Board Member #6	Signature of Board Member #6
Name and Position of Board Member #7	Signature of Board Member #7
Name and Position of Board Member #8	Signature of Board Member #8
Name and Position of Board Member #9	Signature of Board Member #9