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AMENDED AND RESTATED BY-LAWS

OF

CHELSEA WOODS ASSOCIATION
(A Minnesota Non-Profit Corporation)

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AMENDED AND RESTATED BY-LAWS

OF

CHELSEA WOODS ASSOCIATION (A Minnesota Non-Profit Corporation)

ARTICLE I

GENERAL

The following are the Amended and Restated By-Laws (the "By-Laws") of "Chelsea Woods Association", (the "Association") a Minnesota non-profit corporation formed to govern Chelsea Woods pursuant to the provisions of these By-Laws and the Amended and Restated Declaration of Covenants, Conditions and Restrictions of Chelsea Woods (the "Declaration"). The Association is organized for the purpose of operating and managing certain residential real estate known as Chelsea Woods. The terms used in these By-Laws shall have the same meaning as they have in the Declaration.

ARTICLE II

MEMBERSHIP

1. Members Defined. All Persons defined as Owners in the Declaration shall automatically be "Members" of the Association. No Person shall be a Member solely by virtue of holding an interest as security for an obligation in a Lot. A Person shall cease to be a Member at such time as that Person is no longer an Owner.

2. Registration of Owners and Occupants. It shall be the duty of each Owner to promptly register with the Secretary of the Association, in writing, (i) the name and address of such Owner or any Occupant of the Lot, (ii) the nature of such Owner's interest or estate in each Lot owned; (iii) the address at which such Owner desires to receive notice of any duly called meeting of the Members, if other than the Unit; (iv) the name and address of the First Mortgagee, if any; and (v) the name of the Owner, if there is more than one Owner of a Lot, who shall be authorized to cast the vote with respect to such Lot. If there is more than one Owner of a Lot, each must execute the registration as provided in this Section.

3. Restriction on Transfer. The interests, rights and obligations of a Member in the Association may not be assigned, pledged, encumbered or transferred in any manner, except as an appurtenance to such Member's Lot.

ARTICLE III

VOTING

1. Entitlement. There shall be one vote for each Lot. No vote shall inure to any Lot during any time when the Association is an Owner thereof.

2. Authority to Cast Vote. At any meeting of the Members, a Member, or another Person who has been granted a proxy as provided in Section 3 of this Article and is included on the voting register presented by the Secretary in accordance with Article IV, Section 6, shall be entitled to cast the vote which is attributable to the Lot or Lots of which the Member is an Owner. If there is more than one Owner with respect to a Lot, that vote may be cast by any such Owner; provided that such Owner must have been authorized to cast such vote pursuant to Article II, Section 2. If the Owners of a Lot fail to designate the Owner who is authorized to cast the vote, the Board of Directors or a committee appointed by it shall determine who may cast the vote attributable to the Lot. In the case of a Lot being purchased under a contract for deed, the contract vendee occupying or entitled to occupy the Lot shall have the authority to cast the vote with respect to such Lot in the absence of a contrary agreement signed by the vendee and vendor and filed with the Association.

3. Voting by Proxy. A Member may cast the vote which the Member is entitled and has authority to cast, and be counted as present at any meeting of the Members, by written proxy naming another Person or Persons entitled to act on that Member's behalf, which proxy must be delivered to the Secretary before the commencement of any such meeting. All proxies properly granted by a Member shall be revocable by that Member by written notice or by personally attending and voting at a meeting of the Members, and shall in any case be invalid after eleven months from the date thereof, unless the proxy specifically states a longer term.

4. Voting by Mail. The entire vote on any single issue may be by mailed ballots if so stated in the notice. Such a vote shall have the force and effect of a vote taken at a meeting; provided, that persons who have authority to cast at least a majority of all the votes in the Association must have voted.

5. Vote Required. The concurring vote of Members who are entitled to cast a majority of the votes represented by all Members present, in person or by proxy, at any meeting of the Members, shall decide all matters properly brought before such meeting, except where a different vote is specifically required herein, in the Declaration, or in the Articles of Incorporation. The term "majority" as used herein shall mean those Owners authorized to cast in excess of 50% of the votes represented at such meeting in person or by proxy, -or voting by mail.

ARTICLE IV

MEETINGS OF MEMBERS

1. Place. All meetings of the Members of the Association shall be held at such place in the county where the Property is located as may be designated by the Board of Directors in any notice of a meeting of the Members.

2. Annual Meetings. Regular annual meetings of the Members shall be held on a date and at a time and place designated by the Board of Directors, in each fiscal year, unless the Members at any annual or special meeting designate a different date for annual meetings. At each annual meeting of the Members, the Persons who are to constitute the Board of Directors shall be elected pursuant to Article V. Any other matter which is properly brought before any annual meeting of the Members, and is a proper subject for discussion or decision by the Members, may be passed upon at the meeting.

3. Special Meetings. Special meetings of the Members may be called by the President. Special meetings of the Members must be called and scheduled to be held

by the President or Secretary by a notice mailed within 30 days of the receipt by the Association of the written request of a majority of the members of the Board of Directors or of Members authorized to cast at least 25% of the total votes of all Members. The request shall state the purpose or purposes of the meeting requested, and the business transacted at a special meeting shall be confined to the purposes stated in the notice thereof.

4. Notice of Meetings. At least 15, but no more than 30, days in advance of any annual or regularly scheduled meeting of the Members, and at least 10 days but no more than 60 days in advance of any special meeting of the Members, the Secretary shall send to each Owner registered pursuant to Article II, Section 2, notice of the time, place and complete agenda of the meeting, by hand delivery or by United States mail, to the Unit address of the respective Owners or to such other address as a Owner may have designated in writing to the Secretary. All Owners who were Owners as of the date of mailing or delivery of the first notice sent shall be entitled to notice.

5. Quorum. The presence of Members, in person or by proxy, who have the authority to cast a majority of the total votes of all Members of the Association entitled to vote shall be necessary to constitute a quorum at all meetings of the Members for the transaction of any business, except that of adjourning the meeting to reconvene at a subsequent time. In the event a quorum shall not be present at any meeting of the Members, (i) the meeting may be adjourned from time to time for up to 30 days, without notice other than announcement at the meeting of adjournment, until a quorum shall be present, at which time any business may be transacted which might have been transacted at the meeting as initially called had a quorum then been present or (ii) the meeting may be adjourned to a date within 30 days of the first meeting at which the quorum shall be reduced to 25% of the total votes of all Members; provided that the agenda for the meeting may not be materially changed and that, in the case of a 25% quorum requirement, notice of the meeting shall be given to all Members in accordance with Section 4 of this Article.

6. Voting Register. At the beginning of each meeting of the Members, the Secretary shall present to the meeting a written list of Lot addresses, the respective name or names of the Owners or Occupants entitled to notice of such meeting, and, the name of the Person (in the case of multiple Owners) authorized to cast the vote.

7. Agenda. The agenda for meetings of the Members shall be as established by the Board of Directors, and shall be sent to all Owners along with the notice of the meeting.

ARTICLE V

BOARD OF DIRECTORS

1. Number and Qualification. The affairs of the Association shall initially be governed by a board of nine directors. The Board of Directors may be reduced or increased to not less than three nor more than nine directors, all of whom shall be Members; or, in the case of ownership by a partnership, shall be partners or employees of such partnership; or, in the case of ownership by a corporation, shall be officers or employees of such corporations; or, in the case of ownership by a fiduciary, shall be officers or employees of such fiduciary. The number of directors may be changed, for future elections, by the Members at an annual or special meeting.

2. Term of Office. The terms of the members of the Board of Directors shall be three years, staggered such that the terms of at least one-third of the directors expire each year; provided, however, that the terms may be changed by the Members for future elections, at an annual or special meeting of the Members, and may range from one to three years, in multiples of one year. The Members may, for future elections, designate staggered terms for directors to provide continuity. The terms shall expire upon the election of a successor at a subsequent annual meeting of the Members or when the director has been removed in accordance with the provisions of these By-Laws. A director elected to fill a vacancy, or the position of a removed director, shall serve out the vacated term. There shall be no cumulative voting.

3. Nominations. Nominations for election to the Board of Directors shall be made by a nominating committee and may also be made from the floor at the annual meeting. The nominating committee shall consist of a Member or Members who shall be appointed by the Board of Directors. Nominations shall be made from among those persons qualified under Section 1 of this Article.

4. Powers and Duties. The Board of Directors shall have all the powers and duties granted to or imposed upon the Association by the Governing Documents, except those specifically reserved to the Owners, together with all other powers necessary for the administration of the affairs of the Association. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following:

a. Maintain, repair and replace the exteriors of the Units and operate, maintain, repair, replace and govern the use of the Common Property in accordance with the provisions of the Governing Documents and the Rules and Regulations.

b. Determine what shall constitute Common Expenses required for conducting the affairs of the Association, which shall include all expenses for the operation of Association and maintenance and repair of the Property, and establish reserves for future repair, replacement and improvement of those parts of the Property which are the responsibility of the Association.

c. Levy and collect assessments for Common Expenses from the Owners.

d. Employ and dismiss managing agents and personnel necessary for the maintenance and operation of the Property at such compensation as may be determined by the Board of Directors; provided, that any contracts entered into for such purposes shall be subject to the conditions set forth in Section 12.8 of the Declaration.

e. Adopt and implement Rules and Regulations governing the operation and use of the Property, and the conduct of Owners, Occupants and their guests, subject to the requirements and limitations set forth in Section 5.3 of the Declaration.

f. Prepare and submit to the Members an annual report as required by Article VI hereof.

g. Maintain and manage bank accounts as required on behalf of the Association and designate the signatories required therefor.

h. Purchase, sell, mortgage, or otherwise acquire or transfer in the name of the Association, real or personal property, including without limitation Lots offered for sale (under foreclosure or otherwise) or lease, or surrendered by

their Owners; provided, that such action with respect to real property other than the Lots shall require the prior approval of at least sixty-seven percent (67%) of the votes in the Association.

i. Borrow money and pledge or mortgage the Common Property and other assets of the Association as security therefor; provided that any borrowings in excess of an aggregate of 10% of the Association's annual budget in any one fiscal year shall be subject to approval by a majority vote at a meeting called to consider such issue.

j. Lease, license or grant easements through, under or over parts of the Common Property as provided in the Declaration; provided, (i) that such grants shall not materially interfere with the Members' easements or rights of enjoyment in the Property, and (ii) that the grant of an easement for other than public utilities or other public purposes consistent with the intended use of the Common Property shall require the prior approval of at least sixty-seven percent (67%) of the votes in the Association.

k. Obtain insurance for the Property and the Association pursuant to the provisions of the Governing Documents.

l. Provide for the making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the Declaration and these By-Laws, after damage or destruction by wilfull or negligent acts, or by fire or other casualty, or as result of eminent domain proceedings.

m. Commence appropriate legal action for collection of delinquent assessments, and commence, defend and intervene in legal action for such other purposes as do not violate the purposes and objectives of the Association.

n. Appoint an Architectural Control Committee composed of three (3) or more Owners who shall act in accordance with Article IX of the Declaration and who shall serve at the pleasure of the Board of Directors.

o. Appoint such other committees as the Board of Directors deems appropriate from time to time to assist in conducting the affairs of the Association.

p. Exercise all remedies granted to the Association by the Governing Documents or by law.

5. Meetings and Notice. An annual meeting of the Board of Directors shall be held promptly following the annual meeting of the Members, at which time the officers of the Association shall be elected. Regular meetings of the Board of Directors shall be held at such time and places within the County of Hennepin as may be fixed from time to time by a majority of the members of the Board of Directors. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by the Secretary within ten (10) days following the written request of any two (2) directors. Notice of any special meeting must be given to each director not less than four (4) days in advance thereof. Notice to a director will be deemed to be given when deposited in the United States mail postage prepaid to the Lot address of such director or when personally delivered by an officer of the Association. Any director may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of necessary notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice by that director of the time and place thereof. If all the directors are present at and take part in any meeting of the Board of Directors, no notice shall be required, and any business may be transacted at such meeting.

6. Quorum. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting thereof. A majority vote of the directors present at any meeting at which a quorum is present shall be sufficient to adopt any action.

7. Action Taken without a Meeting. The Board of Directors shall have the right to take any action in the absence of a meeting which it could take at a meeting when authorized in writing signed by all the directors.

8. Vacancies. Vacancies in the Board of Directors shall be filled by a Member elected by a majority vote of the remaining directors, which persons shall serve out the term vacated. In the event that a majority of the remaining members of the Board of Directors are unable to agree on a replacement prior to the next meeting of the Members, then the vacancy shall be filled by a vote of the Members at such meeting. The existence of vacancies shall not affect the Board's authority to govern the affairs of the Association unless the number of directors is reduced below three.

9. Removal. Any director may be removed from the Board of Directors, with or without cause, by Members casting a majority of the votes of all Members entitled to vote, at any annual or special meeting of of the Members; provided that the notice of the meeting at which removal is to be considered states such purpose, that the director in question shall have a right to be heard at the meeting and that a new director is elected at such meeting by the Members to fill each vacant position.

10. Compensation. Except as authorized by the Members, officers and directors of the Association shall receive no compensation for their services in such capacity; provided, however, an officer, director, or other Owner or Occupant may, upon approval by the Board of Directors, be fairly compensated for goods and services furnished to the Association in an individual capacity. Officers and directors may be reimbursed for out-of-pocket expenses incurred in the performance of their duties upon approval of the Board of Directors.

11. Fidelity Bond. Fidelity bonds, in form and substance as required by the Declaration, shall be obtained and maintained by the Board of Directors covering officers, employees and volunteers of the Association responsible for the handling of Association funds.

ARTICLE VI

REPORTS

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

a. A statement of any capital expenditures in excess of two percent (2%) of the current budget, or \$2,000, whichever is greater, anticipated by the Association during the current year and succeeding two fiscal years.

b. A statement of the status and amount of any reserve or replacement fund and any portion of the fund designated for any specified project by the Board of Directors.

c. A copy of the statement of financial condition for the Association for the last fiscal year.

d. A statement of the status of any pending suits or judgments to which the Association is a party.

e. A statement of the insurance coverage provided by the Association.

A copy of the foregoing report shall be delivered or sent by United States mail to all Owners entitled to notice of an annual meeting of the Members at the address of their respective Lots at least seven (7) days in advance of any annual meeting of the Members and copies shall be made available for review by all Members at such annual meeting.

ARTICLE VII

OFFICERS

1. Principal Officers. The principal officers of the Association shall be a President, Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may from time to time elect such other officers and designate their duties as in their judgment may be necessary to manage the affairs of the Association. No person may hold more than one office, except for the offices of Secretary and Treasurer.

2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, with or without cause, and his or her successor elected, at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for that purpose.

4. President. The President shall be the chief executive officer of the Association and shall be a member of the Board of Directors. The President shall preside at all meetings of the Association and of the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including without limitation the duty to supervise all other officers, to preside at all Member and Board meetings and to execute all contracts and similar obligations on behalf of the Association. The President shall have such other duties as may from time to time be prescribed by the Board of Directors.

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

6. Secretary. The Secretary shall record the minutes of all meetings of the Board of Directors and the Members. The Secretary shall keep and have charge of the books and records of the Board and the Association and shall give all notices required by the Declaration, the By-Laws and the Act. The Secretary shall be a

Member of the Board of Directors. The Board of Directors may designate some or all of the foregoing functions to be undertaken by a managing agent; provided that such delegation shall not relieve the Secretary of the ultimate responsibility for the Secretary's duties.

7. Treasurer. The Treasurer shall have custody of all financial assets of the Association, including funds, securities and evidences of indebtedness and shall give bond in such sum and with such sureties as the Board of Directors may require. The Treasurer shall keep the assessment rolls and accounts of the Owners. The Treasurer shall keep the books of the Association in accordance with generally accepted accounting principles, and shall submit them to the Board of Directors for its examination upon request. The Treasurer shall deposit all moneys and other valuable effects in the name of or to the credit of the Association in such depositories as may be designated by the Board of Directors and shall disburse the funds of the Association as ordered by the Board of Directors and shall perform all other duties incident to the office of Treasurer. The Board of Directors may designate some or all of the foregoing functions to be undertaken by a managing agent; provided that such delegation shall not relieve the Treasurer of the ultimate responsibility for the Treasurer's duties.

ARTICLE VIII

ADMINISTRATION

1. Common Expenses. "Common Expenses" shall mean and include (i) all expenses approved or incurred by the Board of Directors or by officers of the Association, pursuant to authority granted by the Governing Documents or by law, in the performance of their powers and duties, and (ii) those items identified as Common Expenses in the Declaration and these By-Laws.

2. Budget; Assessments. The Association shall from time to time, and at least annually, prepare a budget of Common Expenses for the Association and assess and levy such Common Expenses uniformly among similarly improved Lots; provided, that the Association may, as provided in Article VI of the Declaration, assess any Common Expense benefitting less than all of the Lots against only the Lots benefitted. The levy shall be deemed to occur upon the date of the resolution which sets forth the assessment of the Common Expense. The Common Expenses shall include a general operating reserve and an adequate reserve fund for maintenance, repairs and replacement of those exterior portions of the Units and Common Property that must be replaced on a periodic basis. The Board of Directors shall fix the amount of the annual assessment against each Lot and shall advise each Member in writing as to the amount of the assessment payable with respect to the Lot at least thirty (30) days prior to the first day of the year for which the assessment is made. In addition, the Association shall, upon request by the Member, furnish copies of each budget on which such Common Expenses and the assessment are based to such Member, and to any First Mortgagee of the Lot. In the event an annual assessment proves to be insufficient, the budget and assessments therefor may be amended, or a special assessment levied, at any time pursuant to Article VI of the Declaration. Notwithstanding anything to the contrary herein, the Board of Directors may, at its option, and in lieu of approving the budget and assessments itself, submit the budget and assessment to the Members for approval at an Association meeting duly called for such purpose.

3. Payment of Common Expenses. All Owners shall be obligated to pay the Common Expenses assessed and levied by the Board of Directors pursuant to the Governing Documents. Such assessment shall be due in monthly installments in advance on the first day of each month of the year or other period for which the assessments are made, or when designated by the Board of Directors in the case of a special assessment.

4. Default in Payment of Common Expenses. In the event any Owner does not make payment on or before the date when any assessment or installment thereof is due, the Board of Directors may assess, and such Owner shall be obligated to pay, a reasonable charge and/or penalty for each such unpaid assessment or installment thereof, and/or interest at the highest rate allowed by law on such assessment or installment thereof from the date due, together with all expenses, including reasonable attorneys' fees incurred by the Board in any proceeding brought to collect any such unpaid assessment. In the event of a default of more than thirty (30) days in payment of any assessment or installment thereof, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the Owner, and thereupon the entire unpaid balance of the assessment with all accrued interest shall become due and payable upon the date stated in the notice. The Board of Directors shall have the right and duty to attempt to recover all assessments for Common Expenses, together with interest and the expenses of the proceeding, including reasonable attorney's fees, in any action, legal or administrative, to recover the same brought against an Owner or by foreclosure of the lien upon a Lot. Upon written request of a Owner or his or her First Mortgagee, notice of a default of more than thirty (30) days in payment of any assessment or installment of an assessment for Common Expenses or any other default in the performance of obligations by the Owner shall be given in writing to such First Mortgagee.

5. Foreclosure of Liens for Unpaid Assessments. The Association has the right to foreclose a lien against a Lot for assessments imposed by the Association, as more fully described in the Declaration.

6. Records. The Board of Directors shall cause to be kept at the registered office of the Association, and at such other place as the Board of Directors may determine, records of the actions of the Board of Directors, minutes of the meetings of the Board of Directors, minutes of the meetings of the Members of the Association, names of the Owners and First Mortgagees, and detailed and accurate records of the receipts and expenditures of the Association. Such records of receipts and expenditures and any vouchers authorizing payments shall be available for examination by the Owners and the First Mortgagee upon reasonable notice and during normal business hours. Separate accounts shall be maintained for each Lot setting forth the amount of the assessments against the Lot, the date when due, amount paid thereon and the balance remaining unpaid.

7. Enforcement of Obligations. All Owners, Occupants and their guests are obligated and bound to observe the applicable provisions of the Governing Documents and Rules and Regulations. The Association may impose any or all of the charges, sanctions and remedies authorized in the Governing Documents and by law to enforce and implement its rights and to otherwise enable it to manage and operate the Association.

ARTICLE IX

AMENDMENT TO BY-LAWS

These By-Laws may be amended under the following conditions: The amendment must be approved by Members entitled to cast at least sixty-seven percent (67%) of the votes in the Association, in writing or at a duly held meeting of the Members, subject to the rights of First Mortgagees as more fully set forth in the Declaration. In the case of an amendment by vote at a meeting of the Members, an acknowledgement by the Secretary, or any other officer, of the Association as to the procedural sufficiency of the vote shall be adequate evidence thereof for all purposes.

ARTICLE X

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall, to the extent such liability is not covered by insurance, indemnify every director and officer, their heirs, executors and administrators, against all loss, cost and expense, including attorney's fees, reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Association, except as to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by legal counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his or her duty as such director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such director or officer may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason of, arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a Common Expense; provided, however, that nothing in this Section shall be deemed to obligate the Association to indemnify any Member who is or has been a director or officer of the Association, with respect to any duties or obligations assumed or damage or liabilities incurred by him or her solely in his or her capacity as an Owner.

ARTICLE XI

MISCELLANEOUS

1. Notices. All notices required hereunder to be given to the Association or the Board of Directors shall be hand delivered to the designated Association manager at the Association office, or sent by U.S. mail to the Board of Directors at the Association office or to such other address as the Board of Directors may hereafter designate from time to time by written notice given in the manner hereinafter prescribed. Except as otherwise specifically provided in the Governing Documents, all notices to any Owner/Member, or Occupant entitled to any notice, shall be sent by U.S. mail to his or her Lot address or to such other address as may be designated by him or her in writing from time to time to the Association. All notices to First Mortgagees shall be sent by U.S. mail to their respective addresses as designated by them from time to time in writing to the Association. All mailed notices shall be deemed to have been given when deposited in the U.S. mail postage prepaid, except notices and registration pursuant to Article II, Section 2, which shall be deemed to have been given when received.

2. Severability. The invalidity or unenforceability of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

3. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way limit or proscribe the scope of these By-Laws or the intent of any provision hereof.

4. Conflicts in Documents. In the event of any conflict among the provisions of the Declaration, the By-Laws or any Rules and Regulations approved by the Association, the Declaration shall control, and as between the By-Laws and the Rules and Regulations, the By-Laws shall control.

5. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

6. No Corporate Seal. The Association shall have no corporate seal.

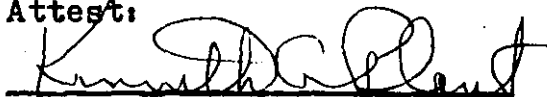
7. Fiscal Year. The fiscal year of the Association shall be as determined by the Board of Directors.

The undersigned certifies that the foregoing By-Laws were adopted as the By-Laws of Chelsea Woods Association, a non-profit corporation incorporated under the laws of the State of Minnesota, by action of the Board of Directors, on August 23, 1983, and by the required percentages of Members in Chelsea Woods Association as of September 29, 1983. This certification is made on October 18, 1983.



Ralph R. Blattner
Secretary

Attest:



Kenneth A. Plant
Vice-President