

THE LAKES OF RADISSON MASTER ASSOCIATION

BY-LAWS

SECTION 1

GENERAL

The following are the By-Laws of The Lakes of Radisson Master Association, a Minnesota nonprofit corporation (the "Association"). The Association is organized pursuant to Section 515B.2-121 of the Minnesota Common Interest Ownership Act ("MCIOA") for the purpose of operating and managing The Lakes of Radisson, a mixed-use planned community created pursuant to MCIOA . The terms used in these By-Laws shall have the same meaning as they have in The Lakes of Radisson Master Association Master Declaration ("Master Declaration") and MCIOA.

SECTION 2

MEMBERSHIP

2.1 Each Sub-Association, as defined in the Master Declaration, shall have one membership in the Master Association subject to the qualifications set forth in Article in of the Master Declaration. The membership shall attach to a Sub-Association at the time the Declaration governing the Sub-Association Property is recorded. Except as expressly provided in the Master Declaration, a membership shall be appurtenant to and shall not be separated from the Sub-Association to which it is attached and shall be automatically transferred to any successor Sub-Association. Rights with respect to membership of a Sub-Association shall be exercised by the Sub-Association Board on behalf of the Owners whose Units are located in the Sub-Association Property

2.2 Each owner of a Lot, as defined in the Master Declaration, on which one or more apartment buildings is located shall have one membership in the Master Association subject to the qualifications set forth in Article III of the Master Declaration. The membership shall attach to said Lot at the time of substantial completion of the apartment building.

2.3 Each owner of a Lot, as defined in the Master Declaration, on which a commercial building is located shall have one membership in the Master Association subject to the qualifications set forth in Article IN of the Master Declaration. The membership shall attach to said Lot at the time of substantial completion of the commercial building.

2.4 No person holding a security interest in any part of the Property shall be a Member solely by reason of such interest.

2.5 Additional memberships may be created by (i)subjecting additional real estate to the Master Declaration pursuant to Article XI of the Master Declaration, or (ii) by subdividing Sub-Association Property in accordance with the Master Declaration. The surviving Sub-Associations shall each have one membership..

2.6 Memberships may be combined by combining one or more Sub-Associations as provided in the Master Declaration. The surviving Sub-Association shall have one membership.

SECTION III VOTING

3.1 Member Voting. The total number of votes which may be cast, for election of members to the Board of Directors after the Master Declarant Control Period and on all other matters to be voted on by the Members shall be calculated as follows:

- a. Each Sub-Association shall have one vote for each Unit that is subject to its own Subordinate Declaration.
- b. The Owner of a Lot on which one or more apartment buildings is located shall have one vote for every four (4) Dwellings within the apartment building(s) for which a certificate of occupancy has been issued by the appropriate governmental authorities.
- c. The Owner of a Lot on which one or more commercial buildings is located shall have one vote for every 2000 square foot gross floor area of said commercial building(s). In the event a Lot contains a commercial building with less than 2000 square foot floor area, said Owner shall have one vote.

The number of votes allocated to each Member and the total number of membership votes in the Master Association shall be adjusted accordingly as a result of an increase in the

number of Certificates of Occupancy issued, completion of construction of commercial buildings, and through the addition of additional real estate or subdivision or relocation of boundaries as provided in Article XI of the Master Declaration.

The Board of Directors of a Sub-Association must, by resolution, appoint a single individual from its Sub-Association Board to act as its representative for the purpose of attending any meetings of the Members of the Master Association and for casting the membership votes in the Master Association allocated to the Sub-Association as directed by the Sub-Association Board. Said representative may cast the membership votes attributable to each Unit separately. Cumulative voting is not permitted.

3.2 Authority to Cast Vote. At any meeting of the Members, the Members shall cast votes as provided in the Master Declaration.

3.3 Voting by Proxy. A Member may cast its vote(s) and be counted as present at any meeting of the Members by executing a written proxy naming another Person entitled to act on that Member's behalf, and delivering the same to the Secretary before the commencement of any such meeting. All proxies granted by a Member shall remain in effect until the earliest of the following events: (i) revocation by the granting Member by written notice or by personally attending and voting at the meeting for which the proxy is effective, (ii) adjournment of the annual or special meeting for which such proxy was given; or (iii) the time at which the granting Member is no longer a Member.

3.4 Voting by Mail Ballot. The entire vote on any issue, except the removal of directors, may be determined by mailed ballots, subject to the following requirements:

- a. The notice of the vote shall: (i) clearly state the proposed action, (ii) indicate the number of responses needed to meet the quorum requirements, (iii) state the percentage of approvals necessary to approve each matter other than election of directors, and (iv) specify the time by which a ballot must be received by the Association in order to be counted.
- b. The ballot shall: (i) set forth each proposed action and (ii) provide an opportunity to vote for or against each proposed action.
- c. The Board of Directors shall set the time for the return of ballots, which shall not be less than 15 or more than 30 days after the date of mailing of the ballots to the Members. The Board of Directors shall provide notice of the results of the vote to the Members within 10 days after the expiration of the voting period.

d. Approval by written ballot under this section is valid only if the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

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

SECTION 4

MEETINGS OF MEMBERS

4.1 Place. All meetings of the Members shall be held at the office of the Association or at such other place in the State of Minnesota reasonably accessible to the Members as may be designated by the Board of Directors in any notice of a meeting of the Members.

4.2 Annual Meeting. An annual meeting of the Members shall be held in each fiscal year on a date, and at a reasonable time and place, designated by the Board of Directors. At each annual meeting of the Members, (i) the Persons who are to constitute the Board of Directors shall be elected pursuant to Section 5, (ii) a report shall be made to the Members on the activities and financial condition of the Association, and (iii) any other matter which is included in the notice of the annual meeting, and is a proper subject for discussion or decision by the Members, shall be considered and acted upon at the meeting.

4.3 Special Meetings. Special meetings of the Members may be called by the President as a matter of discretion. Special meetings of the Members shall be called by the President within 30 days following receipt or the written request of a majority of the members of the Board of Directors or of Members entitled to cast at least 25% of all the votes in the Association. The meeting shall be held within 90 days following receipt of the request. The request shall state the purpose of the meeting, and the business transacted at the special meeting shall be confined to the purpose stated in the notice.

The purpose for which the meeting is requested and held must be lawful and consistent with the Association's purpose and authority under the Governing Documents.

4.4 Notice of Meeting. At least 21, but no more than 30 days in advance of any annual meeting of the Members, and at least 7, but no more than 30, days in advance of any special meeting of the Members, the Secretary shall send, to all persons who are Members as of the date of sending the notice, notice of the time, place and agenda of the meeting, by United States mail, or by hand delivery, at the address designated in writing by the Member to the Secretary. Notice of meetings to vote upon amendments to the Articles of Incorporation shall also be given separately to each officer and director of the Association. To the extent practicable, the Secretary shall give reasonable notice to Owners of the date, time and place of a meeting of the Members. If a date, time and place of a meeting is announced at a previous meeting or is posted in a location accessible to Owners and designated by the Master Board from time to time or if an emergency requires immediate consideration of a matter by the Members, notice is not required. Meetings of the Members shall be open to Owners but may be closed to discuss the following:

- a. Personnel matters;
- b. Pending or potential litigation, arbitration or other potentially adversarial proceedings between or among Owners, Sub-Association Boards, the Master Board, the Master Association or the Architectural Control Committee or other matters in which any such person may have an adversarial interest. If the Master Board determines that closing the meeting is necessary to discuss strategy or otherwise to protect the position of the Association or the privacy of an Owner or occupant of a Unit or Lot; or
- c. Criminal activity arising within the Association if the Master Board determines that closing the meeting is necessary to protect the privacy of the victim or that opening the meeting would jeopardize investigation of the criminal activity.

4.5 Quorum/Adjournment. The presence of Members in person or by proxy, who have the authority to cast in excess of forty percent (40%) of all the votes in the Association 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. Any meeting may be adjourned from time to time, but until no longer than 15 days later, without notice other than announcement at the meeting as initially called. If a quorum is present at the reconvened meeting, any business may be transacted which might have been transacted at the meeting as initially called had a quorum then

been present. The quorum, having once been established at a meeting or a reconvened meeting, shall continue to exist for that meeting notwithstanding the departure of any Member previously in attendance in person or by proxy. If a quorum is not present or represented by proxy, the meeting shall be adjourned and a second meeting shall be scheduled. At the second meeting, the required quorum shall be twenty percent (20%) of the total voting power. No notice of the second meeting shall be necessary, other than the announcement of the second meeting at the time the first meeting is adjourned.

4.6 Voting Register. The Secretary shall have available at the meeting a list of Members, the vote attributable to each Membership and the name of the Person authorized to cast the vote.

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

SECTION 5

ANNUAL REPORT

5.1 The Board of Directors shall prepare an annual report on behalf of the Association to be mailed or delivered to each Member together with the notice of the annual meeting. The report shall contain at a minimum:

- a. A statement of any capital expenditures in excess of two percent of the current budget or \$5,000.00 whichever is greater, approved by the Association for the current year or succeeding two fiscal years.
- b. A statement of the balance in any reserve or replacement fund and any portion of the fund designated for any specified project by the Board of Directors.
- c. A copy of the statement of revenues and expenses for the Association's last fiscal year, and a balance sheet as of the end of said fiscal year.
- d. A statement of the status of any pending litigation or judgments to which the Association is a party.
- e. A statement of the insurance coverage provided the Association.
- f. A statement of the total past due assessments on all Units and Lots, current as of not more than 60 days prior to the date of the meeting.

SECTION 6

BOARD OF DIRECTORS

6.1 Number and Qualification. All power and authority of the Association shall be vested in the Board of Directors unless action or approval by the Members as specifically required by the Master governing documents or MCIOA. The first Board of Directors shall consist of the persons designated as directors in the Articles of Incorporation of the Association or appointed to replace them by the Master Declarant, subject to the rights of Members to elect directors as set forth herein. The Master Declarant shall have the right to appoint and remove Directors during the Master Declarant control period, as defined below. After the Master Declarant control period has expired, the Master Board shall consist of five (5) directors, a majority of whom shall be either Members, or members of a Sub-Association, and shall be persons other than the Master Declarant or affiliate of the Master Declarant. After the Master Declarant control period, the Master Declarant shall retain the right to appoint one director to the Master Board and the remaining directors shall be elected by the Members.

6.2 Master Declarant Control Period/Term of Office. The term of office of the Members of the Board of Directors shall be as follows:

a. The terms of all directors appointed by the Master Declarant as authorized by the Master Declaration shall terminate 60 days after the right of Master Declarant to appoint directors terminates ("Expiration of Master Declarant Control Period"). The right of Master Declarant to appoint directors terminates upon the earliest of the following: (i) voluntary surrender by Master Declarant of the right to appoint directors, (ii) the date ten (10) years following the date the Master Declaration is recorded; or (iii) the date when at least 75% of the Sub-Associations are controlled by their members. A Sub- Association's members control the Sub-Association when they have the right to elect or appoint a majority of the Sub-Association's voting directors.

b. The terms of office of all directors elected or appointed after expiration of the Master Declarant Control Period shall be two years and shall expire upon the election of a successor at a subsequent annual meeting of the Members; provided, that a director shall continue in office until a successor is elected. A number of nominees equal to the number of vacancies, and receiving the greatest numbers of votes, shall be elected, notwithstanding that one or more of them does not receive a majority of the votes cast. A director appointed or elected to fill an uncompleted

term shall serve until the natural termination of that term, unless removed in accordance with these By-Laws. There shall be no cumulative voting for directors.

6.3 Nominations. Nominations for election to the Board of Directors shall be made by the Board of Directors.

6.4 Powers. The Board of Directors shall have all powers necessary for the administration of the affairs of the Association, and may exercise for the Association all powers and authority vested in or delegated to the Association (and not expressly prohibited or reserved to the Owners or Members) by law or by the Governing Documents. The powers of the Board of Directors shall include, without limitation, the power to:

- a. adopt, amend and revoke Rules and Regulations not inconsistent with the Governing Documents, as follows: (i) regulating the use of the Common Elements; (ii) regulating the use of the Units and Lots, and the conduct of Owners and Occupants, which may jeopardize the health, safety, or welfare of other Owners and Occupants, which involves noise or other disturbing activity, or which may damage the Common Elements or other Units or Lots; (iii) regulating or prohibiting animals; (iv) regulating changes in the appearance of the Common Elements and conduct which may damage the Property, (v) regulating the exterior appearance of the Property, including, for example, balconies and patios, window treatments, and signs and other displays, regardless of whether inside a Unit or Lot; (vi) implementing the Governing Documents, and exercising the powers granted by this section; and (vii) otherwise facilitating the operation of the Property;
- b. adopt and amend budgets for revenues, expenditures and reserves, and levy and collect assessments for Common Expenses from Owners;
- c. hire and discharge managing agents and other employees, agents, and independent contractors as it deems necessary, and determine the duties and compensation of such persons;
- d. institute, defend, or intervene in litigation or administrative proceedings (i) in its own name on behalf of itself or two or more Owners on matters affecting the Common Elements or other matters affecting the Property or the Association, or (ii) with the consent of the Owners of the affected Lots or Units on matters affecting only those Lots or Units;
- e. make contracts and incur liabilities;

- f. regulate the use, maintenance, repair, replacement and modification of the Common Elements and the Lots and Units;
- g. cause improvements to be made as a part of the Common Elements;
- h. acquire, hold, encumber, and convey in its own name any right, title, or interest to real estate or personal property, subject to the requirements of MCIOA for the conveyance or encumbrance of the Common Elements;
- i. grant public utility easements through, over or under the Common Elements, and grant other public or private easements, leases and licenses through, over or under the Common Elements;
- j. impose and receive any payments, fees, or charges for the use, rental, or operation of the Common Elements, other than Limited Common Elements, and for services provided to Owners;
- k. impose and receive any payments, fees, or charges for the use, rental, or operation of the Common Elements, other than Limited Common Elements, and for services provided to Owners;
- l. impose reasonable charges for the review, preparation and recordation of amendments to the Master Declaration or By-Laws, resale certificates required by Section 515B.4-107 of MCIOA, statements of unpaid assessments, or furnishing copies of Association records;
- m. provide for the indemnification of its officers and directors, and maintain directors' and officers' liability insurance;
- n. provide for reasonable procedures governing the conduct of meetings and the election of directors;
- o. appoint, regulate and dissolve committees;
- p. exercise any other powers conferred by law or the Governing Documents, or which are necessary and proper for the governance of the Association.

6.5 Meetings and Notices. An annual meeting of the Board of Directors shall be held promptly following each annual meeting of the Members. At each annual meeting, the officers of the Association shall be elected.

a. Regular meetings of the Board of Directors shall be held at least on a quarterly basis, at such times as may be fixed from time to time by a majority of the members of the Board of Directors. A schedule, or any amended schedule, of the regular meetings shall be provided to the directors.

b. Special meetings of the Board of Directors shall be held when called (i) by the President of the Association, or (ii) by the Secretary within ten (10) days following the written request of any two (2) directors. Notice of any special meeting shall be given to each director not less than three (3) days in advance thereof. Notice to a director shall be deemed to be given when deposited in the United States mail postage prepaid to the Lot or Unit address of such director, or when personally delivered, orally or in writing, by a representative of the Board of Directors.

c. Any director may at any time waive notice of any meeting of the Board of Directors orally, in writing, or by attendance at the meeting. If all the directors are present at a meeting of the Board of Directors, no notice shall be required, and any business may be transacted at such meeting.

6.6 Quorum and Voting. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting thereof. A quorum, once established, shall continue to exist, regardless of the subsequent departure of any directors. Each director shall have one vote. The vote of a majority of the directors present at any meeting at which a quorum is present shall be sufficient to adopt any action. Proxies shall not be permitted.

6.7 Action Taken Without a Meeting. 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 a writing signed by all the directors.

6.8 Vacancies. During the Master Declarant Control Period, any vacancy caused by the removal or resignation of a Director shall be filled by the Master Declarant. After the Master Declarant Control Period, any vacancy in the Master Board caused by the removal or resignation of a Director shall be filled as follows:

a. If the Director who is leaving the Board was appointed by the Master Declarant, the Master Declarant shall appoint a new Director.

b. If the Director who is leaving the Board was elected by the Members, the Members shall appoint a new Director by majority vote.

A vacancy in the Board of Directors shall be filled within fifteen (15) days following the occurrence of the vacancy. A person appointed or elected to fill a vacancy shall serve out the term vacated.

6.9 Removal. After expiration of the Master Declarant Control Period, any director may be removed with or without cause by a majority vote at any annual or special meeting of the Members provided (i) that the notice of the meeting at which removal is to be considered states such purpose; and (ii) that the director to be removed has a right to be heard at the meeting. Any vacancy caused by such removal shall be remedied pursuant to Section 6.8 above.

6.10 Compensation. Except as authorized by a vote of the Members at a meeting thereof, the directors of the Association shall receive no compensation for their services in such capacity. A director, or other Owner or Occupant may, upon approval by the Board of Directors, be retained by the Association and reasonably compensated for goods and services furnished to the Association in an individual capacity. Directors may be reimbursed for out-of-pocket expenses incurred in the performance of their duties.

6.11 Fidelity Bond. Fidelity bonds or insurance coverage for unlawful taking of Association funds shall be obtained and maintained as provided in the Master Declaration on all directors and officers authorized to handle the Association's funds and other monetary assets.

6.12 Teleconferencing. A meeting of the Board of Directors by conference telephone call of any other means of communication through which all participants may simultaneously hear each other constitutes a meeting of the Board of Directors, provided the same notice is given of such a teleconference as would be required for a meeting and provided the number of persons participating in the teleconference would be sufficient to constitute a quorum at the meeting. Participation in a teleconference constitutes personal presence at the meeting.

6.13 Architectural Control Committee. The Master Board shall appoint the Architectural Control Committee to oversee, review and regulate all architectural and design matters involving the property, as more fully set forth in Article V of the Master Declaration.

SECTION 7

OFFICERS

7.1 Principal Officers. The principal officers of the Association shall be a President, a 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. A person may hold more than one office simultaneously, except those of President and Vice President. Only the President and Vice President must be members of the Board of Directors.

7.2 Election. The officers of the Association shall be elected annually by the Board of Directors and shall hold office at the pleasure of the Board.

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

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

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

7.6 Secretary. The Secretary shall be responsible for recording the minutes of all meetings of the Board of Directors and the Association. The Secretary shall be responsible for keeping the books and records of the Association, and shall give all notices required by the Governing Documents or MCIOA unless directed otherwise by the Board of Directors. The Board of Directors may delegate the Secretary's administrative functions to a managing agent; provided that such delegation shall not relieve the Secretary of the ultimate responsibility for the Secretary's duties.

7.7 Treasurer. The Treasurer shall have responsibility for all financial assets of the Association, and shall be covered by a bond or insurance in such sum and with such companies as the Board of Directors may require. The Treasurer shall be responsible for

keeping the Association's financial books, assessment rolls and accounts. The Treasurer shall cause the books of the Association to be kept in accordance with customary and accepted accounting practices and shall submit them to the Board of Directors for its examination upon request. The Treasurer shall cause all moneys and other monetary assets of the Association to be deposited in the name of or to the credit of the Association in depositories designated by the Board of Directors, shall cause the funds of the Association to be disbursed as ordered by the Board of Directors and shall perform all other duties incident to the office of Treasurer. The Board of Directors may delegate the Treasurer's administrative functions to a managing agent; provided that such delegation shall not relieve the Treasurer of the ultimate responsibility for the Treasurer's duties.

7.8 Compensation. Except as authorized by a vote of the Members at a meeting thereof, officers of the Association shall receive no compensation for their services in such capacity. An officer, or other Owner or Occupant may, upon approval by the Board of Directors, be retained by the Association and reasonably compensated for goods and services furnished to the Association in an individual capacity. Officers may be reimbursed for out-of-pocket expenses incurred in the performance of their duties.

SECTION 8

OPERATION OF THE PROPERTY

8.1 Property Held For Members Benefit. All funds and the titles of all properties acquired by the Master Association and the proceeds thereof after deducting therefrom the costs incurred by the Master Association in acquiring the same shall be held in the name of the Master Association for the benefit of the Members and Owners for the purposes stated in the Master governing documents herein.

8.2 Assessments. All assessments shall be levied and collected in accordance with the law, the Master Declaration and these Master By-Laws and may be collected by all legal means available. A description of the assessments and the Assessment Procedure is set forth in Article II of the Master Declaration.

8.3 Assessment Procedures. The Board of Directors shall, at least thirty (30) days prior to the first day of the Association's fiscal year, prepare a budget of Common Expenses for the Association and assess and levy such Common Expenses against the Units and Lots according to their respective Common Expense liability as set forth in the Master Declaration. The annual budget shall include a general operating reserve, and an adequate reserve fund for the maintenance, repair, and replacement of those Common

Elements and parts of the Units or Lots that must be maintained, repaired or replaced by the Association on a periodic basis.

a. The Board of Directors shall fix the amount of the annual assessment against each Unit and Lot and advise the Members in writing of the assessment at least thirty (30) days prior to the date when the first installment thereof is due. The failure of the Board of Directors to timely levy an annual assessment shall not relieve the Members and Owners of their obligation to continue paying assessment installments in the amount currently levied, as well as any increases subsequently levied.

b. If an annual assessment proves to be insufficient, the budget and assessments thereof may be amended, or a special assessment levied, to the Board of Directors at any time subject to the limitations set forth in Article II of the Master Declaration. The levy shall be deemed to occur upon the date specified in the resolution which fixes the assessment.

c. The Association shall furnish copies of each budget on which the Common Expenses and the assessment are based to a Member, Owner or to any Eligible Mortgagee, upon request of such persons.

8.4 Payment of Assessments. Annual and special assessments shall be due and payable as designated by the Board of Directors. All Members and Owners shall be absolutely and unconditionally obligated to pay the assessments levied pursuant to the Governing Documents. No Member, Owner or Occupant shall have any right of withholding, offset or deduction against the Association with respect to any assessments, or related late charges or costs of collection. Any rights or claims alleged by a Member or Owner may be pursued only by separate action.

8.5 Default in Payment of Assessments. If any Member or Owner does not make payment on or before the date any assessment or installment thereof is due, subject to such grace periods as may be established, the Board of Directors may assess, and such Member and/or Owner shall be obligated to pay, a late charge as provided in the Master Declaration for each such unpaid assessment or installment thereof, together with all expenses, including reasonable attorneys' fees, incurred by the Board in collecting any such unpaid assessment.

a. If there is a default of more than thirty (30) day in payment of any assessment, the Board of Directors may accelerate any remaining installments of the assessment upon prior written notice thereof to the Member and/or Owner, and the entire unpaid balance of the assessment and late charges shall become due and

payable upon the date stated in the notice unless all past due amounts, including late charges, cost of collection and fines, are paid prior to said date.

b. The Board of Directors shall have the right and duty to attempt to recover all assessments for Common Expenses, together with any charges, attorneys' fees or expenses relating to the collection thereof.

c. Upon written request of a Member, Owner or an Eligible Mortgagee of such Unit or Lot, 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 Member or Owner shall be given in writing to such Eligible Mortgagee.

d. The rights and remedies referred to herein shall in no way limit the remedies available to the association under the Master Declaration or by law.

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

8.7 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 Members of the Association, names of the Members, Owners and Eligible Mortgagees, and detailed and accurate records of the receipts and expenditures of the Association. All Association records, including receipts and expenditures and any vouchers authorizing payments, shall be available for examination by the Members, Owners and the Eligible Mortgagees upon reasonable notice and during normal business hours. Separate accounts shall be maintained for each Unit and Lot setting forth the amount of the assessments against the Unit or Lot, the date when due, the amount paid thereon and the balance remaining unpaid.

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

SECTION 9

AMENDMENTS

These By-Laws may be amended, and the amendment shall be effective, upon the satisfaction of the following conditions:

9.1 Approval. The amendment must be approved by Members who have authority to cast in excess of fifty percent (50%) of the total votes in the Association, in writing or at a duly held meeting of the Members, subject to any approval rights of Eligible Mortgagees and the Master Declarant as provided in the Master Declaration; and

9.2 Notice. A copy of the proposed amendment and, if a meeting is to be held, notice of such meeting, shall be mailed by U.S. Mail, or hand delivered, to all Members authorized to cast votes; and

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

SECTION 10

INDEMNIFICATION

The Association shall, to the extent the alleged liability is not covered by insurance, indemnify every individual acting in any official capacity on behalf of the Association, pursuant to the provisions of Minnesota Statutes §317A.521.

SECTION 11

NONDISCRIMINATION

The Association shall comply with all requirements imposed by any applicable statute relating to the properties or executive order prohibiting discrimination on the basis of race, color, sex, religion or national origin, and concerning equal opportunity and employment or use, sale, lease or other disposition of properties, or any housing or other facilities now or hereafter located thereon.

SECTION 12

MISCELLANEOUS

12.1 Notices. Unless specifically provided otherwise in MCIOA, the Master Declaration or these By-Laws, all notices required to be given by or to the Association, the Board of Directors, the Association officers, the Members or the Owners or Occupants shall be in writing and shall be effective upon hand delivery, or mailing if properly addressed with postage prepaid and deposited in the United States Mail; except that registrations pursuant to Section 2.2 shall be effective upon receipt by the Association.

12.2 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.

12.3 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.

12.4 Conflicts in Documents. In the event of any conflict among the provisions of MCIOA, the Master Declaration, the By-Laws or the Rules and Regulations, MCIOA shall control unless it permits the documents to control. As among the Master Declaration, By-Laws and Rules and Regulations, the Master Declaration shall control, and as between the By-Laws and the Rules and Regulations, the By-Laws shall control.

12.5 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.

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

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

12.8 Severability. Invalidation of any one of these By-Laws by judgment of Court Order shall in no way affect any other provision which shall remain in full force and effect.

The undersigned hereby executes these By-Laws and certifies that they were adopted by The Lakes of Radisson Master Association, a non-profit corporation incorporated under the laws of the State of Minnesota, effective as of the date hereof.

Dated: Aug. 13 2003.

Secretary

A handwritten signature in black ink, featuring a large, stylized 'S' or 'A' shape, followed by a horizontal line extending to the right.