

11-01, 62

X-269

ARTICLES OF INCORPORATION  
OF  
VALLEY POND TOWNHOME ASSOCIATION

We, the undersigned, of full age, for the purposes of forming a corporation under and pursuant to the provisions of Chapter 317, Minnesota Statutes, as amended, known as the Minnesota Non-Profit Corporation Act, do hereby associate ourselves together as a body corporate and adopt the following Articles of Incorporation:

ARTICLE I

Name

The name of this corporation shall be "Valley Pond Townhome Association", hereinafter called the "Association".

BC ✓

ARTICLE II

Registered Office

The location of the registered office of this corporation in Minnesota shall be in the City of Northfield, County of Rice.

050702 ✓

ARTICLE III

Duration

The duration of this Association shall be perpetual.

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ARTICLE IV

No Pecuniary Gain To Members

This Association shall not afford a pecuniary gain, incidentally or otherwise, to its members.

ARTICLE V

Purposes and Powers of the Association

The specific purposes for which the Association is formed are to provide for the maintenance, preservation and architectural control of the project constructed or to be constructed on the property described as follows:

Lots 1 through 4, inclusive, Block Three, and Lots 1 through 12, inclusive, Block Four, Hidden Valley Addition No. 1, according to the recorded plat thereof on file and of record in the Office of the County Recorder in and for Rice County, Minnesota, together with any "Additional Property" as defined in the Declaration of Covenants, Conditions, Easements and Restrictions to be recorded in the Rice County Recorder's Office ("Declaration"),

hereinafter referred to as "Subject Property", and to promote the health, safety and welfare of the residents within the above described property; and in fulfillment of these purposes to do the following:

(a) Exercise all of the powers, rights and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as though fully set forth;

(b) Fix, levy, collect and enforce payment of all charges and assessments, general and special, pursuant to the terms of the Declaration, and pay all expenses incident to the conduct of the business of the Association;

(c) Acquire, hold, lease, maintain, convey, sell, transfer or otherwise dispose of and deal with real or personal property in connection with the affairs of the Association; provided, however, that a sale of all or substantially all of the property of the Association must be approved by members holding at least sixty percent (60%) of the total votes in the Association;

(d) Borrow money for the purpose of improving, repairing and maintaining the Property, as defined in the Declaration, or any improvements located therein or thereon, and, with the approval of members holding at least sixty percent (60%) of the total votes in the Association, to mortgage, pledge deed in trust or hypothecate any of its property, real or personal, as security for money borrowed or debts incurred;

(e) Participate in mergers or consolidations with other nonprofit corporations organized for similar purposes, or annex additional properties or common areas, provided that any such merger, consolidation or

annexation shall require the assent of members holding at least sixty percent (60%) of the total votes in the Association; and

(f) Have and exercise any and all powers, rights and privileges which a corporation organized under the Minnesota Non-Profit Corporation Act by law may now or hereafter have or exercise.

ARTICLE VI

Membership

Every person or entity who is a record owner of a fee or undivided fee simple interest in any Lot (such person or entity being hereinafter referred to as "Record Owner"), shall be a member of the Association. The foregoing is not intended to include persons or entities who hold a mortgage interest for the performance of an obligation, unless and until such mortgagee has acquired title pursuant to foreclosure of said mortgage and the period in which the fee owner may redeem from such foreclosure has terminated. Where any such Lot is being sold by the fee owner to a contract vendee who is entitled to possession of the Lot, the contract vendee shall be considered the Record Owner of the Lot for purposes of membership in the Association, upon furnishing proof of right to possession to the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

The interest of any member in any part of the real property or in the funds and assets of the Association cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to his Lot.

The extent of personal liability, if any, of members for corporate obligations and enforcement and collection, are as follows: NONE

ARTICLE VII

Voting Rights

The Association shall have two classes of voting membership:

CLASS A. Class A members shall be all those Record Owners or vendees referred to in Article VI, with the

exception of the Developer, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any Lot.

CLASS B. The sole Class B member shall be the Developer and shall be entitled to 10 votes for each Lot owned. The Declarant may create additional Class B votes for itself by subjecting Additional Property to the Declaration pursuant to Article II, Section 2 of the Declaration. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever first occurs:

- (a) When the last Lot is sold, or
- (b) On December 31, 19 88 .

No member of this Association shall be entitled to any cumulative voting rights.

ARTICLE VIII

Board of Directors

(a) Name; Address. The name and post office address of each of the first directors of this Association are:

| <u>NAME</u>        | <u>ADDRESS</u>                               |
|--------------------|--|
| Eugene E. Jasnoch  | 307 So. Water Street<br>Northfield, MN 55057 |
| Sharon M. Jasnoch  | 307 So. Water Street<br>Northfield, MN 55057 |
| Jeffrey S. Jasnoch | 307 So. Water Street<br>Northfield, MN 55057 |

(b) First Directors. The first directors shall hold office until their respective successors are duly elected and qualified as provided for in the Bylaws.

(c) Vacancies. Vacancies in the Board of Directors, whether created by an increase in the number of directors or otherwise, shall be filled by the remaining members of the Board, although less than a quorum, and each person so elected shall be a director until his successor is elected by the members, who may make such election at their next annual meeting, at any special meeting duly called for that purpose, or at a meeting where such election is an item of business which properly comes before such meeting.

ARTICLE IX

Incorporators

The name and address of each of the incorporators are:

| <u>NAME</u>        | <u>ADDRESS</u>                          |
|--------------------|---|
| Charles Bans       | 332 Hamm Building<br>St. Paul, MN 55102 |
| Barry A. Gersick   | 332 Hamm Building<br>St. Paul, MN 55102 |
| John C. Johanneson | 332 Hamm Building<br>St. Paul, MN 55102 |

ARTICLE X

Capital Stock

This Association shall have no capital stock. ✓

ARTICLE XI

Dissolution

The Association may be dissolved only by approval of members holding at least sixty percent (60%) of the total votes in the Association. Upon the dissolution of the Association other than incident to a merger or consolidation the assets of the Association, both real and personal, shall be dedicated to an appropriate governmental body or public agency to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by this Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association,

trust or other organization to be devoted to purposes as nearly as practicable as those to which they were required to be devoted by this Association. No such disposition of the Association's properties shall be effective to divest or diminish any right or title of any member vested in him under the Declaration and deed applicable to his Lot unless made in accordance with the provisions of the Declaration and such deed.

ARTICLE XII

Amendments


Amendment of these Articles shall require the approval of members holding a majority of the total votes in the Association.

ARTICLE XIII

Bylaws

The Board of Directors of the Association shall adopt such Bylaws as are suitable for the proper regulation of the Association's affairs, and such Bylaws shall be of full force and effect, unless amended by the approval of members holding a majority of the total votes in the Association.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Minnesota, we, the undersigned, constituting the incorporators of this nonprofit corporation, have executed these Articles of Incorporation this 10 day of April, 1984.

  
Charles Bans

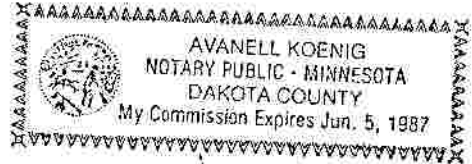
  
Barry A. Gersick

  
John C. Johanneson

STATE OF MINNESOTA )  
 ) SS.  
 COUNTY OF RAMSEY )

The foregoing instrument was acknowledged before me this 10 day of April, 1984 by Charles Bans, Barry A. Gersick and John C. Johanneson.

*Avanell Koenig*  
 Notary Public



This instrument drafted by:  
 Charles Bans  
 MAUN, GREEN, HAYES, SIMON,  
 JOHANNESON AND BREHL  
 332 Hamm Building  
 Saint Paul, Minnesota 55102

STATE OF MINNESOTA  
 DEPARTMENT OF STATE  
 I hereby certify that the within  
 instrument was filed for record in this  
 office on the 10 day of April  
 A. D. 1984, at 1:30 o'clock P. M.,  
 and was duly recorded in Book U-61  
 of Incorporations, on page 61  
*John Anderson Howe*  
 Secretary of State