

LONG LAKE AREA ASSOCIATION (HUBBARD COUNTY), INC. BYLAWS

April 24, 2025

ARTICLE 1 – NAME AND ORGANIZATION

Section 1.1. NAME. The name of the Corporation is LONG LAKE AREA ASSOCIATION (HUBBARD COUNTY), INC., herein sometimes referred to as the "Association".

Section 1.2. NON-PROFIT. The Association is a 501(c)(4) non-profit, non-stock organization.

ARTICLE 2 – TERMS AND DEFINITIONS

- "Board of Directors" may appear as the "Board" or "BOD"
- "Association Area". The territory or area of the Association, the "Association Area", is that land surrounding Long Lake and generally described as bounded on the North by U.S. Highway 34; on the East by Hubbard County Road No. 20; on the South by State Highway 87 and on the west by Hubbard County Road No. 6 to its intersection with 169th Avenue and continuing North to its intersection with County Road 107, thence North to the junction with U.S. Highway 34, then East along the U.S. Highway 34 to the point of beginning. (See Exhibit "A")
- "Executive Committee" may appear as "ExComm"
- "Hold Office" refers to being an elected Director or Alternate of the BOD. Holding office does not refer to participation on a LLAA Committee or Task Force, whether a committee/task force chair or committee/task force member.
- "Long Lake Area Association (Hubbard County), Inc." may appear as the "Association" or "LLAA"
- "Neighborhood District" refers to the area comprising the Association Area as it has been subdivided into separate Neighborhoods, also referred to as "Neighborhood" or "Neighborhoods"

ARTICLE 3 – PURPOSE

The LLAA facilitates and encourages cooperation and support of its Members in the enjoyment and preservation of Long Lake in Hubbard County, Minnesota. The LLAA disseminates educational information and sponsors activities about environmental stewardship, environmentally conscious shoreline, watershed, and property relevant to its Members. The LLAA communicates with all Long Lake property owners in support of its efforts to protect the health and future of Long Lake and acts as liaison to local, state, and federal agencies and other like associations and organizations.

ARTICLE 4 – OFFICES

Section 4.1. REGISTERED OFFICE AND REGISTERED AGENT. The Association shall have and continuously maintain in the State of Minnesota a registered office and may have a registered agent. The registered office may be, but need not be, the same as its principal office in the State of Minnesota. The registered office or the registered agent at such registered office, or both, may be changed from time to time by the BOD by compliance with the applicable provisions of the Minnesota Nonprofit Corporation Act.

ARTICLE 5 – MEMBERSHIP AND VOTING RIGHTS

Section 5.1 MEMBERS. Membership in the LLAA shall be open to any adult over the age of 18 who has an interest in the preservation and environmental care of Long Lake (Hubbard County) who are owners of real property located in whole or in part within the Association Area or who have been nominated in writing to the Secretary by an owner of record of real property within the Association Area. An applicant for Membership may be required to submit proof of record property ownership located in whole or in part within the Association Area to the BOD, and upon review and approval by BOD shall be admitted as a Member.

Section 5.2 VOTING RIGHTS. Members must be in good standing by being current in dues payment and in compliance with these Bylaws. There shall be one (1) vote per property parcel regardless of the number of Members who are associated with a particular parcel. Any Member of the Association shall be entitled to full participation in the activities of the Association, shall be entitled to vote on matters submitted at all regular and special meetings of the Membership, and may hold office as provided in these Bylaws. Members who own more than one property are limited to one (1) vote at all regular and special meetings and shall not carry more power than the vote of any other voting Member.

Section 5.3 EXPULSION, SUSPENSION OR TERMINATION OF MEMBERSHIP. The BOD, by affirmative vote of two-thirds (2/3) of all the members of the Board, may expel, suspend or terminate a Member for cause after providing not less than fifteen (15) days' notice to the Member's address as shown on the records of the Association, stating the reason for such proposed action and an opportunity for a hearing.

Section 5.4 RESIGNATION. Any Member may resign by filing a written resignation with the Secretary.

Section 5.5 TRANSFER OF MEMBERSHIP. Membership in the Association is not transferable or assignable, except by approval of the BOD for transfer of one fractional property owner to another during the Association's fiscal year.

ARTICLE 6 – NEIGHBORHOOD DISTRICTS

Section 6.1 NEIGHBORHOOD DISTRICTS. There are six (6) Neighborhoods. Each Neighborhood is identified by number commencing with number one being the Neighborhood located most Northeasterly of Long Lake and then in numerical sequence clockwise through the number six. (See Exhibit "A" attached.)

Section 6.2 ORGANIZATION. Each Neighborhood District is encouraged to organize informally or otherwise in such ways to enhance a sense of community through the activities of that Neighborhood and promote the Neighborhood and the Association.

Section 6.3 NEIGHBORHOOD DIRECTORS AND ALTERNATES - ELECTION. Each Neighborhood shall be entitled to elect one (1) Member to the BOD of the Association who shall serve as a Director for a term as herein provided. Each Neighborhood may also elect one (1) Member who may serve as an Alternate for a term as herein provided who, in the absence of the elected Director, may represent the Neighborhood at regular or special BOD's meetings.

Section 6.4 STAGGERED ELECTIONS. Each year odd numbered (1, 3, and 5) and even numbered (2, 4, and 6) Neighborhoods will hold elections for Directors and Alternates, beginning with even numbered Neighborhoods in 2025. At-Large Director elections occur annually, one in the even year and the other in the odd year. Every two years, neighborhoods will hold Board of Director and Alternate Board of Director elections. Odd numbered

neighborhoods (1, 3, and 5) will hold elections in EVEN numbered years, and even numbered neighborhoods (2, 4, and 6) will hold elections in ODD numbered years.

ARTICLE 7 – ANNUAL AND SPECIAL MEETINGS

Section 7.1 ANNUAL MEETINGS. The Membership shall meet at a minimum annually between June 1st and August 31st at such time and place as may be set by the BOD. Such a meeting serves as the Annual Meeting. Notice of the Annual Meeting shall be given at the direction of the BOD via email and social media (e.g., the official LLAA website, Facebook, etc.), not less than ninety (90) days prior to the meeting as a “hold the date” notification and will include the date, time, place, and general nature of the meeting. No less than sixty (60) days prior to the Annual Meeting, information about the tentative agenda for the Annual Meeting will be communicated to the Membership. An annual report documenting the financial and organizational health of the Association will be provided at the Annual Meeting along with other information about the work of the organization during that year. Information communicated at the Annual Meeting will subsequently be provided to the Membership via email and social media (e.g., the official LLAA website, Facebook, etc.) for those who cannot attend.

Section 7.2 SPECIAL MEETINGS. Special meetings of the Membership may be called by one of three means 1) by the President, or 2) by request of any four (4) Directors, or 3) as called by the BOD upon the written demand of not less than one-tenth (1/10) of the Members having voting rights, signed, dated, and delivered to the Secretary.

Section 7.3 NOTICE OF SPECIAL MEETINGS. Notice of special meetings shall be given in such a manner as to provide a reasonable opportunity for Members to have notice and understanding of the subject, time, and location of the meeting and a reasonable time to prepare for and attend such a meeting. A minimum of ten (10) days’ notice emailed (or mailed to the registered addresses of Members who do not have email) shall be presumed to be adequate.

Section 7.4 PLACE OF MEETINGS. The BOD may designate any place suitable for the proposed meeting that is within or without the Association Area and within a reasonable distance as the place of meeting. The Board shall make every effort to hold the annual meeting in a physical location. When conditions prevent a physical meeting, then the BOD shall be authorized to hold the Annual Meeting by video conference call or similar communications equipment. All the people participating in the meeting shall be able to hear each other. Participation in a meeting pursuant to this provision shall constitute presence in person at the meeting.

Section 7.5 MEMBERS LIST. For the purposes of the BOD, the Secretary shall maintain a roster of the names of all Members in coordination with the Membership and Elections Committee. The roster must show the Member’s property parcel address and other information that is considered important for maintaining contact with Members, including email address, secondary address, phone number, etc. Any Member is entitled to have access to the Members list; however, for the Members list that will be shared with the Membership, the Member will have the opportunity to opt-out of including information they do not want disseminated to all Members.

Section 7.6 QUORUMS. Attendance of the Members, whether in person or electronically, holding one-tenth (1/10) of the votes which may be cast at any given meeting shall constitute a quorum at such a meeting. If a quorum exists, action taken is approved if the votes cast in favor exceed those cast against the action, unless a greater number is required by law.

Section 7.7 REMOTE COMMUNICATIONS FOR MEETINGS. To the extent determined by the Board, an annual or special meeting of Members may be held solely by one or more means of remote communication, if notice of the meeting is given to every Member, and if the number of Members participating in the meeting is sufficient to constitute a quorum at a meeting.

Participation by a Member by that means constitutes presence at the meeting in person if all the other requirements of these Bylaws and applicable law are met.

7.7.1 PARTICIPATION. To the extent determined by the Board, a Member not physically present in person at an annual or special meeting of Members may, by means of remote communication, participate in a meeting of Members held at a designated place.

Participation by a Member by that means constitutes presence at the meeting in person if all the other requirements of these Bylaws and applicable law are met.

7.7.2 REMOTE MEETING LOGISTICS. In any meeting of Members held solely by means of remote communication under this section, or in any meeting of Members held at a designated place in which one or more Members participate by means of remote communication, the corporation shall: (1) implement reasonable measures to verify that each person deemed present and entitled to vote at the meeting by means of remote communication is a Member; and (2) provide each Member participating by means of remote communication with a reasonable opportunity to participate in the meeting, including an opportunity to (a) read or hear the proceedings of the meeting substantially concurrently with those proceedings; (b) if allowed by the procedures governing the meeting, have the Member's remarks heard or read by other participants in the meeting substantially concurrently with the making of those remarks; and (c) if otherwise entitled, vote on matters submitted to the Members.

ARTICLE 8 – OFFICERS

Section 8.1 GENERAL PROVISIONS. The officers of the Association shall consist of no less than four (4) members who will hold the offices of President, Vice President, Secretary, Treasurer. The BOD may elect or appoint additional officers, including Assistant Treasurer and Assistant Secretary, as it shall deem desirable. Except for the Office of Assistant Treasurer or Assistant Secretary, all Officers shall be Directors. The Office of Assistant Treasurer or Assistant Secretary can be held by a Member who has volunteered to assist the Treasurer and/or the Secretary.

Section 8.2 PRESIDENT. The President shall be the principal executive officer of the Association and shall in general supervise and control all business and affairs of the Association. The President shall preside at all meetings of the Members, the BOD, and the Executive Committee. The President may sign, with the Secretary or any other proper officer of the Association authorized by the BOD, any deeds, mortgages, bonds, contracts, or other instruments which the BOD has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Bylaws or by statute to some other officer or agent of the Association. In general, the President shall perform all duties incident to the Office of President and such other duties as may be prescribed by the BOD.

Section 8.3 VICE-PRESIDENT. In the absence of the President or in the event of the President's inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as may be assigned by the President or by the BOD.

Section 8.4 TREASURER. If required by the BOD, the Treasurer shall give a fidelity bond for the faithful discharge of the Treasurer's duties in such sum and with such surety as the BOD shall determine; such a bond could also be issued for the BOD. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the corporation from any source, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws (Article 12 - Contracts, Checks, Deposits and Gifts); and in general perform all the duties incident to the Office of Treasurer and such other duties as may be assigned to the Treasurer by the President or by the BOD.

Section 8.5 SECRETARY. The Secretary shall document, disseminate, and keep the minutes of the meetings of the Members and of the BOD for current and future review. the Secretary shall see that all notices are given in accordance with the provisions of these Bylaws or as required by law; be custodian of the Association records; keep a register of the post office address and email address of each Member which shall be furnished to the Secretary by that Member in collaboration with the Membership Committee; and in general perform all duties incident to the office of Secretary and such other duties as may be assigned by the President or by the BOD. The Secretary shall also develop and disseminate meeting agendas in collaboration with the President.

Section 8.6 ASSISTANT TREASURER, ASSISTANT SECRETARY. If required by the BOD, the Assistant Treasurer may give a fidelity bond for the faithful discharge of duties in such sums and with such sureties as the BOD may determine. The Assistant Treasurer and Assistant Secretary, in general, shall perform the duties assigned to them by the Treasurer, the Secretary, the President, or the Executive Committee.

Section 8.7 EXECUTIVE COMMITTEE. The President, Vice-President, Secretary, and Treasurer shall constitute the Executive Committee of the Board and as the Officers of the Association may act on behalf of the BOD in such matters and circumstances as may be authorized by the BOD. The Finance Committee will be within the jurisdiction of the Executive Committee, chaired by the Treasurer. Other members may be added to the Finance Committee on invitation by the Treasurer, as needed. The Executive Committee may meet and act by electronic or telephonic means. Reporting of such action or proposed actions shall be provided to the BOD in a timely manner. The Executive Committee may recruit from time-to-time others to advise on matters before the committee.

ARTICLE 9 – BOARD OF DIRECTORS

Section 9.1 GENERAL POWERS. The affairs of the Association shall be managed by the BOD. The BOD of the Association shall consist of the elected Directors of the six (6) Neighborhood Districts and two (2) At-Large Directors. There may also be one (1) elected Alternate for each of the six (6) Neighborhoods.

Section 9.2 ANNUAL ORGANIZATIONAL MEETING. The BOD shall each year, within fourteen (14) days following the Annual Meeting, hold an organizational meeting and shall elect from their number the officers for one-year terms. This meeting shall be publicized to the membership.

Section 9.3 VACANCIES. Any vacancies in any office of the BOD because of death, resignation, removal, disqualification, or otherwise, may be filled by the BOD for the unexpired portion of the term. Appointees shall meet the requirements of the position being filled such as

Membership, Neighborhood, and property ownership. Notice of the vacancy and the intention of the Board to fill such a vacancy shall be given to the Members prior to final action to fill the vacancy. Any Director elected or appointed by the BOD may be removed by the BOD whenever in its judgment the best interest of the Association would be served by such Director's removal. Any vacancy occurring on the BOD may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A Director elected to fill a vacancy shall hold office until his or her successor is elected, or until his or her earlier death, resignation, removal of disqualification.

Section 9.4 COMMITTEES AND TASK FORCES. The President in consultation with the Executive Committee may from time to time appoint a chair and members of such committees as the President deems necessary and helpful to carry out the purposes of the Association. It is expected that there will be standing committees charged with the responsibility for elections, membership, environmental stewardship, community activities, and communication as well as other such committees as determined by the BOD. Task Forces are ad hoc committees established from time to time by the President to address short-term or emerging projects, issues, or needs as identified by the Executive Committee and/or the BOD.

Section 9.5 BOARD OF DIRECTOR'S MEETINGS. The regular meetings of the BOD shall be set by the President. Special Board meetings may be called by the President, or in his or her absence, a member of the Executive Committee, or at the written request of not fewer than four (4) members of the BOD. The BOD shall meet not less than twice annually in addition to the meeting held in conjunction with the Annual Meeting. Meetings of the BOD will be publicized and are open to attendance by any Members in good standing.

Section 9.6 NOTICE OF SPECIAL BOARD MEETINGS. Notice of any special Board meeting shall be given at least five (5) days prior to said meeting. Attendance shall be deemed a waiver of notice of such a meeting.

Section 9.7 ATTENDANCE AND PARTICIPATION. Participation in Board meetings is deemed to be an important function of being a Director or an Alternate. Failure to fulfill this responsibility for more than two (2) consecutive BODs' meetings may be grounds for the replacement of such a Director or Alternate by the Board. Also, Board members are responsible for attending to matters of the Board in a timely, conscientious manner. Non-responsiveness to communications, voting, and engaging in the work of the BOD are also grounds for replacement of a Director. Alternates are strongly encouraged to participate in committees as chairs or members.

Section 9.8 QUORUM. A majority of the Board Members present shall be deemed a quorum when the BOD conducts a vote whether in person, by video conference, phone, or in writing (i.e., via email) with the Alternate serving if the Director is absent.

Section 9.9 ACTION BY ELECTRONIC COMMUNICATION. Any meeting among Directors may be conducted solely by one or more means of remote communication through which all of the Directors may participate in the meeting, if the same notice is given of the meeting required by this section, and if the number of Directors participating in the meeting is sufficient to constitute a quorum at a meeting. Participation in a meeting by that means constitutes presence at the meeting. A Director may participate in a board meeting by means of conference telephone or, if authorized by the Board, by such other means of remote communication, in each case through which that Director, other Directors so participating, and all Directors physically present at the meeting may participate with each other during the meeting. Participation in a meeting by that means constitutes presence at the meeting.

ARTICLE 10 –BOARD OF DIRECTORS – MISCELLANEOUS MATTERS.

Section 10.1 DIRECTORS', ALTERNATES,' AND OFFICERS' TERMS. The term of office for any Director or Alternate shall be two (2) years. Any Director or Alternate may be reelected to serve no more than two (2) consecutive terms. In the case where a Director or Alternate is appointed to fill a vacancy, that period may be in addition to the subsequent term limit. The term for any Officer shall be one year. Any Officer can be reelected to that office for consecutive terms so long as he or she is a Director.

Section 10.2 RESIGNATION. Any Director or Alternate may resign at any time by delivering written notice to the President.

Section 10.3 MEETINGS. Members of the BOD may participate in a meeting of the Board in person or by video conference, telephone, or similar communications equipment or a hybrid combination of such methods. All people participating in the meeting shall be able to hear each other and will be considered to be present at the meeting.

ARTICLE 11 –ELECTIONS

Section 11.1 APPOINTMENT AND GENERAL DUTIES. Each year the President shall appoint a chair to the committee responsible for the election process. This committee shall be responsible for notifying the Membership of all openings to be filled by election and for receiving nominations of one or more qualified nominees for the various Neighborhood and the At-Large Director positions to be filled.

Section 11.2 ANNOUNCEMENT OF UPCOMING ELECTIONS. The Committee on Elections shall announce upcoming vacancies with position descriptions of responsibilities not later than ninety (90) days prior to the Annual Meeting, which shall be distributed to the Members via email and social media (the official LLAA website, Facebook etc.). This announcement shall also be a call for volunteers to fill Committee positions.

Section 11.3 ELECTIONS PROCESS. Electronic ballots that include background information about the candidates shall be made available no less than forty-five (45) days prior to the Annual Meeting and voting will end five (5) days prior to the Annual Meeting. The chair of the committee will be responsible for reporting the results of the vote to the Executive Committee and the BOD along with the names of Members who have volunteered to serve on Association committees. The Committee shall announce the results of the vote at the Annual Meeting and disseminate the information via email and social media.

ARTICLE 12 – CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 12.1 CONTRACTS. The BOD may authorize any Officer(s) of the Association, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 12.2 CHECKS, DRAFTS, ETC. All checks, drafts or orders for the payment of money, or other evidence of indebtedness issued in the name of the Association, shall be signed by the Treasurer, President, or Assistant Treasurer, with the prior knowledge and agreement of one of the other signers.

Section 12.3 DEPOSITS. All funds of the Association shall be deposited to the credit of the Association in FDIC insured banks, trust companies or other depositories as the BOD may select.

Section 12.4 GIFTS. The BOD may accept on behalf of the Association any sponsorship, contribution, gift, bequest or device for the general purposes or for any special purpose of the Association.

Section 12.5 ANNUAL BUDGET. The annual budget of estimated income, income expense and capital expense shall be approved by the Board of Directors.

Section 12.6 TITLE TO PROPERTY. Title to all property shall be held in the name of the corporation.

Section 12.7 REPORT TO THE BOARD. A summary report of the financial operation of the corporation shall be made by the Treasurer at least annually to the Board of Directors.

ARTICLE 13 - AMENDMENTS TO BYLAWS

Section 13.1 These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting thereof, if at least ten (10) days' written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at the meeting. Said ten (10) days' notice requirement may be waived if waved by a unanimous vote of the Board.

ARTICLE 14 - DUES AND ASSESSMENTS

Section 14.1 ANNUAL DUES. The Board of Directors may determine the amount of dues payable to the Association by Members. The BOD may determine policies regarding the payment of annual dues for more than one fiscal year.

Section 14.2 PAYMENT OF DUES. Dues shall be payable at the beginning of each calendar year. Should the BOD change the Association's fiscal year, during that first-year other provisions for payment and carry forward of multiple dues years paid will be determined and publicized to the Membership in advance.

Section 14.3 DEFAULT AND TERMINATION. When any Member is in default in the payment of dues for a period of six (6) months from and after January 1st beginning in 2026, such Member's membership is considered terminated.

ARTICLE 15 - OFFICER AND DIRECTOR INDEMNIFICATION AND STANDARD OF CARE

Section 15.1 INDEMNIFICATION. To the full extent permitted by the Minnesota Nonprofit Corporation Act, as amended from time to time, or by other applicable provisions of law, each person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, wherever and by whomsoever brought (including any such proceeding, by or in the right of this corporation), whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a Director or officer of this corporation, or he or she is or was serving at the specific request of the Board of Directors of this corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall be indemnified by this corporation by the affirmative vote of a majority of the directors present at a duly held meeting of the Board of Directors for which notice stating such purpose has been given against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding; provided, however, that the indemnification with respect to a person who is or was serving as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise shall apply only to the extent such person is not indemnified by such other corporation, partnership, joint

venture, trust, or other enterprise. The indemnification provided by this Article shall inure to the benefit of the heirs, executors, and administrators of such person and shall apply whether or not the claim against such person arises out of matters occurring before the adoption of this provision of the Bylaws. No person shall have a right to indemnification or indemnification advances by this corporation with respect to any threatened, pending, or civil, administrative, arbitration, investigative, or other proceeding brought by or in the right of this corporation against such person.

Section 15.2 DUTY OF CARE. It is the responsibility of each officer and Director of this corporation to discharge his or her duties as a director in good faith, in a manner the person reasonably believes to be in the best interests of this corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

Section 15.3 DUTY OF LOYALTY. A contract or other transaction between this corporation and one or more of its directors, or between this corporation and an organization in or of which one or more of this corporation's directors are directors, officers, or legal representatives or have a material financial interest, is not void or voidable because the director or directors or the other organizations are parties or because the director or directors are present at the meeting of the Board of Directors or a committee at which the contract or transaction is authorized, approved, or ratified, if:

15.3.1 The contract or transaction was, and the person asserting the validity of the contract or transaction sustains the burden of establishing that the contract or transaction was fair and reasonable as to the corporation at the time it was authorized, approved or ratified; or

15.3.2 The material facts as to the contract or transaction and as to the director's or directors' interest are fully disclosed or known to the Board or a committee, and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a majority of the Board or committee, but the interested director or directors shall not be counted in determining the presence of a quorum and shall not vote.

For the purpose of this Section: (1) a Director does not have a material financial interest in a resolution fixing the compensation of the Director or fixing the compensation of another Director as a Director, officer, employee, or agent of the corporation, even though the first Director is also receiving compensation from the corporation; and (2) a Director has a material financial interest in each organization in which the Director, or the spouse, parents, children and spouses of children, brothers and sisters and spouses of brothers and sisters of the Directors, or any combination of them have a material financial interest.

ARTICLE 16 –DISSOLUTION

Section 16.1 DISSOLUTION. The Association shall continue in existence until it is dissolved by vote of a majority of Members at a special meeting called for that specific purpose.

Section 16.2 DISTRIBUTION OF ASSETS. Following dissolution, after paying all outstanding bills and expenses for which the Association is legally responsible, the Board shall convert all assets to cash and distribute the same in accordance with Minnesota law.

LONG LAKE AREA ASSOCIATION (Hubbard County), INC.
Signed By: Fritz Viner, SECRETARY

EXHIBIT A:

