

Bylaws
President's Way Townhomes Association

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IV. BY-LAWS

PRESIDENT'S WAY HOMEOWNER'S ASSOCIATION

BY-LAWS

OF

PRESIDENT'S WAY TOWNHOMES ASSOCIATION

ARTICLE I

GENERAL

The name of the Corporation is President's Way Townhomes Association, hereinafter referred to as "Association", and its principal office shall be at the address of the present President of the Association.

The following are the By-Laws of President's Way Townhomes Association, a Minnesota nonprofit corporation (the "Association"). The Association is organized pursuant Minnesota Statutes Chapter 317A (the "Act") for the purpose of operating and managing Presidents Way Townhomes Association, a townhouse association created pursuant to the Act. The terms used in these By-Laws shall have the same meaning as they have in the Declaration of Presidents Way Townhomes Association (the "Declaration") and the Act.

ARTICLE II

DEFINITIONS

- Section 1. "Association" shall mean and refer to the Presidents Way Townhomes Association, its successors and/or assigns.
- Section 2. "Owner" shall mean and refer to the record owner, whether on or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.
- Section 3. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may be hereafter be brought within the jurisdiction of the Association.
- Section 4. "Lot" shall mean and refer to any individual lot shown upon any recorded survey of the properties.

- Section 5. “Mortgages” shall mean any Mortgage or other security instrument by which a parcel or any part thereof is encumbered.
- Section 6. “Mortgagee” shall mean any person named as the Mortgagee under any Mortgage under which the interest of any Owner is encumbered, or any successor to the interest of such person under such Mortgage.
- Section 7. “FHA” shall mean the Federal Housing Administration.
- Section 8. “VA” shall mean the Veterans Administration.
- Section 9. “Unit” shall refer to the single family townhouse type dwelling located or to be located upon one given lot.
- Section 10. “Private Yard Area” shall refer to that portion of a lot not covered by a unit or by a private common driveway.
- Section 11. “Private Common Driveway” shall refer to the direct access driveway from public streets to the units.
- Section 12. “Exteriors” shall refer generally to the exterior or visible portion of any building.
- Section 13. “Developer” shall mean and refer to Presidents Way Townhomes Association, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.
- Section 14. “Member” shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

- Section 1. Annual Meetings. The first Annual Meeting of the Members shall be held on the second Thursday of that month exactly twelve (12) months after the month of the first and organizational meeting. Subsequent regular annual meetings of Members shall be held at a time, day, and month determined by the Board of Directors in consultation with Members in each year thereafter. The annual meeting of Members will normally not be held on a legal holiday.
- Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all the votes.
- Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by delivering written notice either personally or by mail at least twenty (20) days before such meeting to each voting unit entitled to vote thereat, last appearing on the books of the Association for the purpose of notice. Such notice shall specify place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting and shall be sent to any holder of first mortgage or equivalent lien who may request the same.
- Section 4. Quorum. The presence at the meeting of greater than fifty percent (50%) of the Members entitled to cast, or of proxies entitled to cast votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than aforesaid shall be present or be represented.

- Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

ARTICLE IV

BOARD OF DIRECTORS-SELECTION-TERM OF OFFICE

- Section 1. Number. The Affairs of this Association shall be managed by a Board of at least three (3) but no more than seven (7) directors, including the President, Vice-President, and Secretary/Treasurer, all of whom are members of the Association.
- Section 2. Term of Office. At a special or annual meeting the members shall elect the President, Vice-President, and a Director for a term of three (3) years, the Secretary/Treasurer for a term of two (2) years, and the other Directors for a term of Four (4) years. At annual meetings thereafter the Members shall elect or re-elect Directors to the Board as and when necessary.
- Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.
- Section 4. Compensation. No Director shall receive compensation for any service he/she may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties. The President and the Secretary/Treasurer may receive a monthly stipend as determined by a vote of the Association members.
- Section 5. Action taken without a Meeting. The Board of Directors shall have the right to take any action in the absence of a meeting by obtaining the written approval for any such action from all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

- Section 1. Nomination. Nomination for election to the Board of Directors shall be made from the floor at the annual meeting.
- Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or the proxies may cast, in respect to any vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETING OF DIRECTORS

- Section 1. Regular Meetings. Regular meetings of the board of Directors shall be held quarterly or when deemed necessary without notice, at such place and hour as may be fixed from time to time by resolution of the Board.
- Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

- (a) Adopt and publish rules and regulations governing the use of open areas and facilities, and the personal conduct of the Members and their guests therein;
- (b) Exercise for the Association all powers, duties and authorities vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (c) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (d) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote.
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.
- (c) As more fully provided in the Declaration, to:
 - (1) Fix the amount of the special assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (2) Send written notice of a special assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - (3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (d) Issue, or to cause an officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Procure and maintain adequate liability and hazard and other insurance on the Association;
- (f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate, but not at less a level than required by the Declaration;

- (g) Cause private yard areas, exteriors of buildings, and the private common driveways to be maintained all as provided in the Declaration;

ARTICLE VIII

OFFICERS AND THEIR DUTIES

- Section 1. Enumeration of Offices. The officers of the Association shall be a president and Vice-president, who shall at all times be members of the Board of Directors, a secretary, Treasurer and such other officers as the Board may from time to time create by resolution.
- Section 2. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time determine.
- Section 3. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of notice or at a later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- Section 4. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.
- Section 5. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 4 of the Article.
- Section 6. Duties. The duties of the officers are as follows:
- (a) President. The president shall preside at all meetings of the Board of Directors and shall see that orders and resolutions of the Board are carried out.
 - (b) Vice-President. The vice-president shall act in the place and stead of the president in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties that may be required of him/her by the Board.
 - (c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal, if any of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.
 - (d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks of the Association; keep proper books of account; cause an annual audit of the Association books to be made within ninety (90) days of the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, unless otherwise completed by a Board approved management company, and deliver a copy of each to the Members, to first mortgage or other equivalent lien holders who may request the same.

ARTICLE IX

COMMITTEES

The Association may appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint committees as deemed appropriate in carrying out its purposes.

ARTICLE X

BOOKS AND RECORDS

The books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member or first mortgage or other equivalent lien holder. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection from the Board approved management company where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments not paid, when due, shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of six percent (6%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest and costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for therein by nonuse, abandonment of his Unit or otherwise.

ARTICLE XII

CORPORATE SEAL

The Association shall not have a seal.

ARTICLE XIII

AMENDMENTS

- Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of voting Members present in person or by proxy.
- Section 2. In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

DISSOLUTION

The Association may be dissolved only with the assent given in writing and signed by the Members entitled to cast two-thirds (2/3) of its membership. Written notice of a proposal to dissolve, setting forth the reasons therefore and

the disposition to be made of the assets (which shall be consonant with Article VI hereof) shall be mailed to every Member at least ninety (90) days in advance of any action taken.

ARTICLE XV

DISPOSITION OF ASSETS UPON DISSOLUTION

Upon dissolution of the Association, the assets, both real and personal of the corporation, shall be dedicated or transferred to an appropriate municipality, public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that any part of such dedication or transfer be refused, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. No such disposition of Association properties shall be effective to divest or diminish any right or title of any member vested in him/her by recorded covenants and deeds applicable to the properties unless made in accordance with the provisions of such covenants and deeds.

ARTICLE XVI

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five (75%) of voting members.

ARTICLE XVII

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

