

AMENDED
BYLAWS
OF
LAKE MAUD ASSOCIATION, INC.

ARTICLE I. OFFICES

The principal office of the association shall be located on Maud Lake, County of Becker, State of Minnesota. The corporation may have such other offices, either within or without the state of incorporation as Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II. MEMBERS

1. MEMBERSHIP.

The Maud Lake Association, Inc., shall be organized as a Minnesota non-profit corporation. Membership in the association shall be available to any interested person who is the owner of Maud Lake lakeshore property: in fee simple, any contract vendee, any life tenant, and any lessee who is the holder of a lease for the summer season. Voting rights shall consist of one vote per recognized parcel or property. Annual dues shall be set by the board of directors.

2. ANNUAL MEETING.

The annual meeting of the members shall be held each year, at such time and date as determined by the Board of Directors, for the purposes of electing directors and officers and for the transaction of such other business as may come before the meeting.

3. SPECIAL MEETINGS.

Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the directors, and shall be called by the President at the request of not less than twenty-five percent (25%) of all the members of the corporation entitled to vote at the meeting.

4. PLACE OF MEETING.

The directors may designate any place, either within or without the State unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or without the State, unless otherwise prescribed by statute, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of the meeting shall be the principal office of the corporation.

5. NOTICE OF MEMBERSHIP MEETING.

Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) or more than thirty (30) days before the date of the meeting, either personally or by mail, by or at the direction of the President or Secretary, or the officer or persons calling the meeting to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail and addressed to the member at his address as it appears on the record of the corporation, with postage thereon prepaid.

6. VOTING LIST.

The officer or agent having charge of the books of the corporation shall make, at least ten (10) days before each meeting of members, a complete list of the members entitled to vote at such meeting, or any adjournment thereof, with the address of each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the corporation and shall be subject to inspection by any members. A vote on a capital expenditure issue in excess of \$1,000.00, that is placed before the voting membership, shall not be subject to reconsideration by the general membership, for six (6) months after the date of the affirmative or negative vote.

7. CONSENT.

The transaction of any meeting, however called and notice, and wherever held, shall be as valid as though had at meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the members or his proxy signs a written waiver of notice or a consent to the hold of the meeting or any approval of minutes thereof. All such waivers, consents and approvals such be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting constitutes a waiver of notice of such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a

meeting shall not constitute a waiver of any right to object to the consideration of matters required by the Corporation Law to be included in the notice if such objection is expressly made at the meeting. Except as otherwise provided in the Corporation Law, neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in any written waiver of notice.

8. QUORUM.

At any meeting of members a majority of the members present, represented in person or by proxy, shall constitute a quorum at a meeting of members. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. Should enough members leave so that less than a quorum remains at the meeting, any votes taken would still require a majority of the quorum for passage of the vote, except that, a motion to adjourn would require only a majority of the remaining votes to pass.

9. PROXIES.

At all meetings of members, a member may vote in person or by proxy executed in writing by member or by his duly authorized attorney in fact. Such proxy containing an original signature shall be filed with the Secretary of the corporation seven (7) days before the time of the meeting that votes will be cast. A proxy not timely filed shall not be entitled to vote on any issue before the voting membership. The President's decision on the validity, authenticity, or timeliness of filing the proxy shall be final.

10. ORDERS OF BUSINESS.

The order of business at the annual meeting of the members shall be as follows:

1. Call to order
2. Proof of notice of meeting or waiver of notice
3. Reading of minutes of preceding meeting
4. Reports of Officers
5. Reports of Committees
6. Election
7. Unfinished Business
8. New Business
9. Adjournment

ARTICLE III. BOARD OF DIRECTORS

1. GENERAL POWERS

The business and affairs of the corporation shall be managed by its Board of Directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper, not inconsistent with these By-Laws and the laws of this State.

2. NUMBER, TENURE AND QUALIFICATINS.

The board of Directors shall consist of ten (10) total members. Dorff Beach, Morton-Oak, Lade-Newport, Isthmus, Shorewood and Maple, shall each be entitled to have one representative on the Board. Four members shall be elected at large without designation of area. From the ten (10) member Board, the Board shall elect the President, Vice President, Treasure and Secretary, who shall have full voting privileges on the Board. Board members shall serve two (2) year terms with five (5) directors, with five (5) elected in even number years and five (5) Board members being elected in odd years.

3. REGULAR MEETING.

A regular meeting of the directors shall be held without other notice than this By-Law immediately prior to, and at the same place as the annual meeting of members. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without notice other than such resolution.

4. SPECIAL MEETINGS.

Special meetings of directors may be called by or at the request of the President or a majority of the Board of Directors. The person or persons authorized to call special meeting of the directors may fix the place for holding any special meeting of the directors called by them.

5. NOTICE.

Notice of any special meeting shall be given at least ten (10) days previously thereto by written notice delivered personally or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with first class postage thereon prepaid. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6. QUORUM.

At any meeting of directors, a majority of the directors shall constitute a quorum

for the transactions of business.

7. MANNER OF ACTING.

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors.

8. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of directors without cause may be filled by a vote of majority of the directors then in office, although less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the members. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

9. REMOVAL OF DIRECTORS.

Any or all of the directors may be removed for cause by vote of the members or by action of the board. Directors may be removed without cause only by vote of the members.

10. RESIGNATION.

A director may resign at any time by giving written notice to the board, the President or the Secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION.

No compensation shall be paid to directors, as such, for their service, but by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

12. PRESUMPTION OF ASSENT.

A director of the corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall have filed his/her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward

such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

13. EXECUTIVE AND OTHER COMMITTEES.

The board, by resolution, may designate from among the members an executive committee and other committees. Each such committee shall serve at the pleasure of the board.

14. INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS.

The corporation may indemnify any director, officer, agent or employee as to corporate liabilities and on certain terms and conditions. In any event, the corporation shall have the right to purchase and maintain insurance on behalf of any such persons whether or not the corporation would have the power to indemnify such person against the liability insured against.

ARTICLE IV. OFFICERS

1. NUMBER

The officers of the corporation shall be a President, an Vice-President, Secretary and a Treasure, each of whom shall be elected by the general membership at the annual meeting. Such other officers and assistant officers, as may be deemed necessary, may be elected or appointed by the directors. All four (4) officers shall serve as voting members of the Board of Directors.

2. ELECTION AND TERM OF OFFICE.

The officers of the corporation to be elected by the members shall be elected annually at the annual meeting of the corporation. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified or until his/her death or until he/she shall resign or shall have been removed in the manner hereinafter provided.

3. REMOVAL.

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in its judgment, the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, or the person so removed.

4. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.

5. PRESIDENT

The president shall be the principal executive officer of the corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the members and of the directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the directors has authorized to be executed, except in cases where in the signing and execution thereof shall be expressly delegated by the directors or by these By-Laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President, and such other duties as may be prescribed by the directors from time to time.

6. VICE PRESIDENT.

In the absence of the President or in the event of the President's death, 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 restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned by the President or by the Directors.

7. SECRETARY

The Secretary keep the minutes of the members' and the directors' meetings in one or more books provided for with the provisions of this By-Laws or as required, be custodian of the corporate records and keep a register of the post office address of each member which shall be furnished to the Secretary by such member, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the directors.

8. TREASURE

If required by the directors, the Treasure shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the directors shall determine. He/she shall have charge and custody of and be responsible for all fund and securities of the corporation; and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these By-Laws; and in general, perform all of the duties incident to the office of Treasurer assigned to him/her by the President or by the Directors.

ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. CONTRACTS

The directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

2. LOANS.

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by the treasure of the corporation and in such manner as shall from time to time be determined by resolution of the directors.

4. DEPOSITS.

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the directors may select.

5. ANNUAL AUDIT

Annual audit shall be conducted by the board of directors within forty five (45) days of the close of the fiscal year.

ARTICLE VI. FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of January and end on the 31st day of December in each year.

ARTICLE VII. SEAL

The corporation shall not have a corporate seal.

ARTICLE VIII. WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of these By-Laws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX. AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the members representing a majority of all voting members, at any annual members' meeting or any special members meeting when the proposed amendment has been set out in the notice of such meeting.

Dated: June 24, 2012

MAUD LAKE ASSOCIATION, INC.

By: _____
President of the Lake Maud Association, Inc.