

# **ARTICLES OF INCORPORATION**

**OF**

## **LEGACY LOFTS ASSOCIATION**

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Minnesota Nonprofit Corporation Act, Minnesota Statutes Chapter 317A, and statutes amendatory thereof, hereby adopts the following Articles of Incorporation:

### **ARTICLE I**

#### **NAME**

The name of this corporation shall be "Legacy Lofts Association" (the "Association").

### **ARTICLE II**

#### **PURPOSES AND POWERS**

The purposes for which the Association is formed, and its powers, are as follows:

1. To act as the Association which is referred to in the Declaration of the Legacy Lofts (the "Declaration"), a condominium located in Hennepin County, Minnesota (the "Condominium"), and subject to Minnesota Statutes Chapter 515B, the Minnesota Common Interest Ownership Act, and
2. To provide for the operation and management of the Condominium, for the health, safety and welfare of the Owners thereof, and for the preservation of the value, and the architectural and aesthetic character, of the Condominium; and
3. To exercise the powers granted by law or described in the Association's Bylaws or the Declaration, as amended, and to do such other lawful acts or things reasonably necessary for carrying out the Association's purposes; provided, that no actions shall be authorized or undertaken which violate any state or federal laws applicable to nonprofit corporations or which would cause the Association to violate its nonprofit status under the laws of the State of Minnesota, or the Internal Revenue Code of 1986, as amended, or the Regulations related thereto.

### **ARTICLE III**

#### **REGISTERED OFFICE**

The address of the registered office of this Association is 3200 Main Street, N.W., Suite 300, Coon Rapids, Minnesota 55448.

**ARTICLE IV**  
**INCORPORATOR**

The name and address of the incorporator of this Association is as follows: Lynn Leegard, 3200 Main Street N.W., Suite 300, Coon Rapids, MN 55448.

**ARTICLE V**  
**MEMBERSHIP/VOTING**

The members of this Association (the "Members") are those persons described as Members in the Bylaws of the Association. Membership in the Association shall be transferable, but only as an appurtenance to and together with the Member's title to the Unit to which the membership is allocated. One membership is allocated to each Unit. The Members shall have the voting rights allocated to their respective Units as described in the Declaration. Cumulative voting shall not be permitted.

**ARTICLE VI**  
**BYLAWS**

The first Board of Directors shall, at its first meeting, adopt Bylaws for the regulation of the business of the Association. Thereafter, the Bylaws may be amended or revoked, as provided in the Bylaws, only by the Members of the Association.

**ARTICLE VII**  
**DIRECTORS**

The business of this Association shall be managed by the Board of Directors consisting of at least three persons, or such greater number as provided in the Bylaws. After the expiration of the terms of office of the members of the first Board of Directors, or replacements appointed by the Declarant, the directors shall be elected as provided in the Bylaws.

**ARTICLE VIII**  
**LIMITED LIABILITY**

The Members of this Association shall not be subject to any personal liability for corporate obligations. In addition, no person who serves without compensation as a director, officer, Member or agent of the Association shall be held civilly liable for an act or omission by that person if the act or omission was in good faith, was within the scope of the person's responsibilities as director, officer, Member or agent of the Association, and did not constitute willful or reckless misconduct, except as follows:

- a. an action or proceeding brought by the attorney general for a breach of a fiduciary duty as a director;

- b. a cause of action to the extent it is based on federal law;
- c. a cause of action based on the person's express contractual obligation; or
- d. an act or proceeding based on a breach of public pension plan fiduciary responsibility.

Nothing in this Article limits an individual's liability for physical injury to another person or for wrongful death which is personally and directly caused by that individual.

## **ARTICLE IX**

### **NO PECUNIARY GAIN**

The Association shall not afford pecuniary gain, incidentally or otherwise, to its Members; provided, that (i) Members may be reimbursed for out-of-pocket expenses incurred in carrying out duties on behalf of the Association, and (ii) Members may be reasonably compensated for goods and services furnished to the Association as vendors in an arms-length transaction, as provided in the Bylaws.

## **ARTICLE X**

### **DURATION**

The duration of the Association shall be perpetual, subject to dissolution in accordance with Article XII.

## **ARTICLE XI**

### **AMENDMENTS**

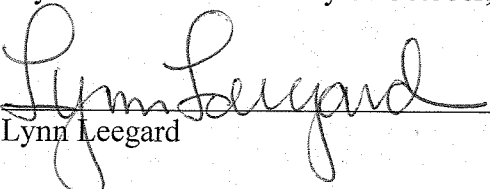
Amendment of these Articles shall require the prior approval of Members who hold at least sixty-seven percent of the voting power of all Members; except that the registered office may be changed by the filing of a Certificate of Change of Registered Office in accordance with law.

## **ARTICLE XII**

### **DISSOLUTION**

The Association may be dissolved only in accordance with law. Upon dissolution of the Association and termination of the Condominium, and after payment of all costs of dissolution, and the debts and obligations of the Association, all remaining corporate assets shall be distributed to the Members of the Association and secured parties, as their interests may appear, in accordance with Section 515B.2-119 of the Minnesota Common Interest Ownership Act, or laws amendatory thereof.

IN WITNESS WHEREOF, I have subscribed my name on this 10<sup>th</sup> day of October, 2016.

  
Lynn Leegard