

Bylaws of Cityview Cooperative

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ARTICLE I

NAME AND LOCATION OF CORPORATION

Section 1. The name of this Corporation is CITYVIEW COOPERATIVE. Its principal office is located at 1801 1813 Elliot Avenue South, Minneapolis, Minnesota 55404.

ARTICLE II PURPOSE

Section 1. The purpose of this Corporation is to provide its members with housing and community facilities, if any, on the nonprofit basis consonant with the provisions set forth in its Articles of Corporation.

ARTICLE III

MEMBERSHIP

Section 1. Eligibility. Any natural person approved by the Board of Directors shall be eligible for membership, provided that he or she executes a Subscription Agreement and Occupancy Agreement in the usual form employed by the Corporation covering a specific dwelling unit in Cityview.

Section 2. Application for Membership. Application for membership shall be presented in person on a form prescribed by the Board of Directors, and all such applications shall be acted upon promptly by the Board of Directors.

Section 3. Subscription Funds. All subscription funds (except funds required for credit reports) received from applicants prior to the transfer of title to the applicant shall be deposited promptly Without deduction in a special account of the Corporation. The corporation shall act as escrowee and trustee of the subscription funds for the applicant and the seller. All subscription funds so deposited shall not be corporate funds, but shall be held by the Corporation solely for the benefit of the seller and applicant until transfer of the membership certificate to the applicant or return to the applicant as hereinafter provided. Such special account shall be established with a financial institution located in the City of Minneapolis, whose deposits are insured by an agency of the federal government. Such account may be interest bearing, with the interest earned retained by the corporation. Such funds shall be subject to withdrawal, or disbursed in a manner directed by the Corporation only upon certification by the Secretary and President of the Corporation that:

- (a) The Subscription Agreement of a named applicant has been terminated pursuant to its terms and such withdrawal is required to repay the amount paid by him or her under such agreement; or
- (b) The applicant has been approved by the Board of Directors of the Corporation and such withdrawal is necessary to complete payment of the transfer value to Seller.

Section 4. Members. The members shall consist of such subscribers as have been approved for membership by the Board of Directors and who have paid for their membership and received membership certificates. The authorized membership of the Corporation shall consist of thirty-two (32) regular memberships, one membership per dwelling unit.

Section 5. Membership Certificates. Each membership certificate shall be in a form approved by the Board of Directors and shall state that the Corporation is organized under the laws of the State of Minnesota, the name of the registered holder of the membership represented thereby, the Corporation lien rights as against such membership as set forth in this Article, and the certificates shall be consecutively numbered and shall be issued therefrom upon certification as to full payment. Every membership certificate shall be signed by the President or Vice President, and the Secretary.

Section 6. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When

authorizing such issuance thereof, require the registered owner of such lost or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as the Board of Directors shall require and to give Corporation a bond in such sum as the Board of Directors may require as indemnity against any claim which may be made against the Corporation.

Section 7. Lien. The Corporation shall have a lien on the outstanding regular membership certificates in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever. These sums may include but are not limited to, any sums due under an Occupancy Agreement, the cost of all deferred maintenance, including painting, redecorating, floor finishing, and such repairs and replacements as are deemed necessary by the Corporation to place the dwelling unit in suitable condition for another occupant upon transfer of the member's interest in the Corporation.

Section 8. Transfer of Membership. Except as provided herein, membership shall not be transferable and, in any event, no transfer of membership shall be made upon the books of the Corporation within ten (10) days next preceding the annual meeting of the members. In all transfers of membership, the Corporation shall be entitled to a reasonable fee for the processing of the transfer.

(a) Death of Member. If, upon the death of a member, membership in the Corporation passes by will or intestate distribution such legatee or distributee may become a member of the Corporation, provided he or she otherwise qualifies, by assuming in writing the terms of the Subscription Agreement and Occupancy Agreement, within sixty (60) days after the member's death, and paying all amounts due thereunder. If a member dies and the obligations are not assumed in accordance with the foregoing, then the Corporation shall have an option to purchase the membership certificate from the deceased member's estate in the manner provided in Paragraph (b) of this Section, Written notice of the death being equivalent to timely notice of intention to withdraw. If the Corporation does not exercise such option, the provision of Paragraph (c) of this Section shall be applicable and the reference to "member" therein shall be construed as references to the legal representative of the deceased member.

(b) Option of the Corporation to Purchase. If a member desires to leave the project, such members shall notify the Corporation in writing of such intention, and the Corporation shall have an option, but not the obligation, for a period of thirty (30) days commencing the first day of the month following the giving of such notice, to purchase the membership, together with all of the member's rights with respect to the dwelling unit and member's Occupancy Agreement, at an amount to be determined by the Corporation as representing the transfer value thereof, less any amounts due by the member to the Corporation under the Occupancy Agreement, and less the cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing, and such repairs and replacements as are deemed necessary by the Corporation to place the dwelling unit in suitable condition for another occupant. The purchase by the Corporation of the membership will immediately terminate the member's rights to the dwelling unit and the Occupancy Agreement and the member shall forthwith vacate the dwelling unit.

(c) Procedure Where Corporation Does Not Exercise Option. If the Corporation fails to exercise such option Within the thirty (30) day period, the member may sell his or her membership to any person who has been duly approved by the Corporation as a member and occupant.

If the Corporation agrees, at the request of the member, to assist the member in finding a purchaser, the Corporation shall be entitled to charge the member a fee it deems reasonable for this service. When the transferee has been approved for membership and has executed the prescribed Occupancy Agreement, the retiring member shall be released of all obligations under the Occupancy Agreement, provided all amounts due the Corporation to date have been paid.

(d) Transfer Value. As used herein, the term "transfer value" shall mean the sum of the following:

(1) The consideration (i.e., down payment) paid for the membership by the first occupant of the dwelling unit involved as set forth on Schedule A attached hereto and made a part here of:

(2) An adjustment applied to the respective amount shown in (1) above reflects any increase since January 1, in the year immediately following the first Annual Meeting of the Corporation in the Consumer Price Index-Urban Wage Earners Clerical Workers

Minneapolis, St. Paul, MN, as published by the United States Department of Labor/Bureau of Labor Statistics, or such other Government agency as may be responsible for its compilation (which index on said date of January 1 is hereinafter referred to as the "Base Index"). Such increase shall be computed by comparing the Base Index with the index at the beginning of the year during which such purchase is made by the Corporation. The determination by the Corporation shall be conclusive as to the amount of adjustments in said value to reflect decreases below the Base Index;

(3) The value, as conclusively determined by the Corporation, which shall be final, of any improvements installed at the expense of the member with the prior approval of the Board of Directors, under a valuation formula which does not provide for reimbursement in an amount in excess of the typical initial cost of the improvements; and

(4) The amount of principal amortized by the Corporation on its mortgage indebtedness and attributable to the dwelling unit involved as paid by the member involved and previous holders of the same membership. The amount of principal attributable to each dwelling unit shall be determined by applying the percentage for such unit set forth on Schedule A attached hereto and made part hereof to the total principal amortized by the Corporation. Whenever a member who has received rent supplement assistance sells his or her membership, the amount of principal attributable to such dwelling unit pursuant to this paragraph (4) shall be reduced proportionately based upon the amount of such rent subsidy received.

Section 9. Termination of Membership for Cause. In the event the Corporation has terminated the rights of a member under any Occupancy Agreement, the member shall be required to deliver promptly to the Corporation his or her membership certificate and Occupancy Agreement, both endorsed in such manner as may be required by the Corporation. The Corporation shall at its transfer value (as hereinabove defined) or the amount the retiring member originally paid for the acquisition of his membership certificate, whichever is the lesser, or (2) proceed with reasonable diligence to effect a sale of the membership to a purchaser and at a sales price acceptable to the Corporation.

The retiring member shall be entitled to receive the amount so determined, less:

- (a) any amounts due to the Corporation from the member under the Agreement;
- (b) the cost or estimated cost of all deferred maintenance, including painting redecorating, floor finishing, and such repairs and replacements as are deemed necessary by the Corporation to place the dwelling unit in suitable condition for another occupancy; and
- (c) legal and other expenses incurred by the Corporation in connection with the default of such member and the resale of the membership. In the event the retiring member for any reason shall fail for a period of ten (10) days after demand to deliver to the Corporation the endorsed membership certificate, said membership certificate shall forthwith be deemed to be canceled and a replacement may be reissued by the Corporation to a new purchaser.

Section 10. Non-Speculation on Sales of Memberships.

(a) The Corporation shall observe the basic cooperative principle that purchases and sales of memberships are not for speculative purposes and that investments in the Corporation by members are for the purpose of securing homes for their own use and benefit. To this end, policies established by the Corporation shall be designed to discourage and avoid speculation both in the sale and in the resale of memberships by members or by the Corporation.

(b) The Corporation may establish from time to time the amount which it deems necessary as a service fee for resale of memberships. Such service fee shall be uniform in its application to all withdrawing members except that it may take into account varying prices and types of dwelling units, provided that such service fee shall be computed on a basis which is calculated to reimburse the Corporation for its cost in handling resales generally without realizing profits from its operations. The determination by the Corporation shall be conclusive as to service fees charged.

Section II. Additional Restrictions on Transfer of Membership. Notwithstanding anything contained herein to the contrary, the sale and transfers of memberships in the Corporation shall be subject to the following restrictions:

(a) All such sales and transfers shall be made to moderate income purchasers. As used herein, "moderate income purchasers" shall mean persons with incomes of less than 110% of the medium income of families in the Minneapolis-St. Paul metropolitan area as may be determined from time to time by the United States Department of Housing and Urban Development.

(b) At least sixteen (16) of the memberships shall be reserved at all times for families with children. However, should the Corporation be unable to fill the required units with families after a reasonably diligent attempt, the Corporation may sell such units to any suitable applicant so approved by the Board of Directors of the Corporation.

ARTICLE IV

MEETINGS OF MEMBERS

Section I. Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Corporation or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meetings. The annual meetings of the Corporation shall be held during the first quarter of the fiscal year. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the requirements of Section 3 of Article V of these Bylaws. The members may also transact such other business of the Corporation as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by twenty (20) percent of the members having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the members present, either in person or by mail.

Section 4. Notice of Meeting. It shall be the duty of the Secretary to give notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at the address as it appears on the membership book of the Corporation or if no such address appears, at the last known place of address, at least ten (10) but not more than sixty (60) days prior to such meeting. Service may also be accomplished by the delivery of any such notice to the member at the dwelling unit or last known address. Notice by either such method shall be considered as notice served.

Section 5. Quorum. The presence, either in person or mail, of at least twenty-five (25) percent of the members of record of the Corporation shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of members and the question of a lack of quorum is raised, no business may thereafter be transacted.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by mail, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7 Voting. At every meeting of the regular members, each member present, either in person or by mail, shall have the right to cast one vote on each question and never more than one vote. The vote of the majority of those present, in person or by mail, shall decide any questions brought before such meeting, unless the question is one upon which, by express provision of statute, the Articles of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control. No member shall be eligible to vote or to be elected to the Board of Directors who is shown on the books or management accounts of the Corporation to be more than thirty (30) days delinquent in payments due the Corporation under his Occupancy Agreement.

Section 8. Voting by Mail. A member may vote on any matter to be decided upon at any annual or special meeting by mailing to the Secretary of the Corporation a ballot signed by the member and setting forth such

member's vote or any or all of the issues to be decided at the annual or special meeting. The ballot shall be in the form prescribed by Minnesota Statutes, [Section 308.01](#), Subd. 10, or any future statute containing the same or similar provisions. Any such vote, to be effective, must be received by the Secretary of the Corporation prior to the time of such annual or special meeting.

Section 9. Order of Business. The order of business at all regularly scheduled meetings of the regular members shall be as follows:

- (a) Roll Call.
- (b) Proof of Notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of committees.
- (f) Election of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.

In the case of special meetings, items (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of meeting.

ARTICLE V DIRECTORS

Section 1. Number and Qualifications. The affairs of the Corporation shall be governed by a Board of Directors composed of seven (7) persons, all of whom shall be members of the Corporation.

Section 2. Powers and Duties. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the members. The powers of the Board of Directors shall include but not be limited:

- (a) To accept or reject all applications for membership and admission to occupancy of a dwelling unit in the Project, either directly or through an authorized representative;
- (b) To establish monthly carrying charges as provided for in the Occupancy Agreement, based on an operating budget formally adopted by such Board;
- (c) To engage an agent or employees for the management of the Project under such terms as the Board may determine;
- (d) To authorize in their discretion patronage refunds from residual receipts when and as reflected in the annual report;
- (e) To terminate membership and Occupancy rights for cause; and
- (f) To promulgate such rules and regulations pertaining to use and occupancy of the premises as may be deemed proper and which are consistent with these Bylaws and the Articles of Incorporation.

Section 3. Election and Terms of Office. At the first annual meeting of the members, the term of office of three (3) Directors shall be fixed at three (3) years, the term of office for two (2) Directors shall be fixed at (2) years, and the term of office of two (2) Directors shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Director, a successor shall be elected to serve a term of three (3) years, or until a successor has been duly elected, which shall occur.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term.

Section 5. Removal of Directors. (a) At any annual or special meeting duly called, any Director may be removed with or without cause by the affirmative vote of the majority of the entire regular membership of record and a successor may then and there be elected to fill the vacancy thus created. The term of any Director who becomes more than thirty (30) days delinquent in payment of his carrying charges shall be automatically terminated and the remaining Directors shall appoint a successor as provided in Section 4 of this Article V.

Section 6. Compensation. No compensation shall be paid to Directors for their services as Directors or in any other capacity, unless a resolution authorizing such compensation shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 7. Annual Meetings. Annual meetings of the Board of Directors shall be held immediately after each annual meeting of the members. No notice of an annual meeting of the Board of Directors need be given in order to legally constitute such meeting, provided a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) Directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors, a Director may, in Writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a Waiver of notice of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Corporation handling or responsible for corporate or trust funds, shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

Section 13. Safeguarding Subscription Funds. It shall be the duty of the Board of Directors to see to it that all sums received in connection with membership subscriptions are deposited and withdrawn only in the manner provided for in Article III, Section 3 of these Bylaws.

Section 14. Action Without Meetings. Any action which may be taken at a meeting of the Board of Directors or of a lawfully constituted committee thereof may be taken without a meeting if set forth and approved by a writing signed by all directors or by all committee members, as the case may be and such action shall be effective on the date on which the last signature is placed on such writing, or such earlier effective date as is set forth herein.

ARTICLE VI

OFFICERS

Section 1. Designation. The principal officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary, one of whom need be Directors. The offices of Treasurer and Secretary may be filled by the same person.

Section 2. Election of Officers. The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or Without cause, and a successor shall be elected at any annual meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Corporation. He or she shall preside at all meetings of the members and of the Board of Directors and shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the membership from time to time as he or she may decide is appropriate to assist in the conduct of the affairs of the Corporation.

Section 5. Vice President. The Vice President shall take the place of the President and perform the President's duties Whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Corporation, shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct, and shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The treasurer shall have responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He or she shall be responsible for the deposit of all receipts and disbursements in books belonging to the Corporation. He or she shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Corporation in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII

AMENDMENTS

These Bylaws may be amended by the affirmative vote of the majority of the entire membership of record at any annual or special meeting. Amendments may be proposed by the Board of Directors or by petition signed by at least twenty (20) percent of the members. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

ARTICLE VIII

CORPORATE SEAL

The Corporation shall not have a corporate seal.

ARTICLE IX
FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January every year, except that the first fiscal year of the Corporation shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Corporation shall be kept under the direction of the Treasurer and in accordance with generally accepted accounting principles. That amount of the carrying charges required for payment on the principal of any mortgage of the Corporation and any additions to capital reserves by members and any other capital expenditures shall be credited upon the books of the Corporation to the "Paid-In Surplus" account as a capital contribution by the members.

Section 3. Auditing. At the closing of each fiscal year, the books and records of the Corporation shall be audited by Certified Public Accountant or other person acceptable to the members. Based on such reports, the Corporation will furnish its members with an annual financial statement including the income and disbursements of the Corporation. The Corporation will also supply the members as soon as practicable after the end of each calendar year, with a statement showing each member's pro rata share of the real estate taxes and mortgage interest paid by the Corporation during the preceding calendar year.

Section 4. Inspection of Books. Financial reports and the membership records of the Corporation shall be available at the principal office of the Corporation for inspection at all reasonable times by any member.

Section 5. Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts, including Occupancy Agreements, shall be executed on behalf of the Corporation by either the President or the Vice President. And all checks shall be executed on behalf of the Corporation by either (a) any two (2) officers of the Corporation or (b) where the management agent is responsible for disbursement of the funds, one (1) officer of the Corporation and the duly appointed and bonded management agent.

Section 6. Principal Office Change of Same. The principal office of the Corporation shall be as set forth in Article I of these Bylaws. The Board of Directors, by appropriate resolution, shall have the authority to change the location of the principal office of the Corporation from time to time.

ARTICLE X
INDEMNIFICATION AND INSURANCE

Section 1. Indemnification. This Corporation shall indemnify each director, officer, manager, employee, or agent of this Corporation, and any person serving at the request of this Corporation as a director, officer, manager, employee, or agent of another corporation, partnership, joint venture, trust, or judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her to the fullest extent to which such officers, directors and employees of a cooperative association may be indemnified under the law of this State, or any amendments thereto or substitutions therefore.

Section 2. Insurance. This corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, manager, employee, or agent of this Corporation, or is or was serving at the request of this Corporation as a director, officer, manager, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such property.

ARTICLE XI

INTERPRETATION - MISCELLANEOUS

Section 1. Conflict. These Bylaws are subordinate and subject to the provisions of the Articles of Incorporation. In the event of any conflict between these Bylaws and the Articles of Incorporation, the provision of the Articles of Incorporation shall control.

Section 2. Severability. In the event any provision or provisions of these Bylaws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

Section 3. Waiver. No condition or provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 4. Captions. The captions contained in these Bylaws are for convenience only and are not a part of enlarging the terms and provisions of the Bylaws.

Section 5. Gender, etc. Whenever in these Bylaws the context so requires, the singular numbers shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.