



HICKORY LAKE CAMPGROUND COOPERATIVE ASSOCIATION

DISCLOSURE STATEMENT ATTACHMENTS

1. Minnesota Statutes Section 515B.4-112 through 515B.4-115
2. Current Campground Insurance Policy
3. Articles of Incorporation
4. Balance Sheet
5. Projected Annual Budget

515B.4-112

515B.4-112 Express warranties.

(a) Express warranties made by a declarant or an affiliate of a declarant to a purchaser of a unit, if reasonably relied upon by the purchaser, are created as follows:

(1) Any affirmation of fact or promise which relates to the unit; use of the unit; rights appurtenant to the unit; improvements to the common interest community that would directly benefit the purchaser or the unit; or the right to use or have the benefit of facilities which are not a part of the common interest community, creates an express warranty that the unit and related rights and uses will conform to the affirmation or promise.

(2) Any model or description of the physical characteristics of a unit or the common interest community, including plans and specifications of or for a unit or other improvements located in the common interest community, creates an express warranty that the unit and the common interest community will conform to the model or description. A notice prominently displayed on a model or included in a description shall prevent a purchaser from reasonably relying upon the model or description to the extent of the disclaimer set forth in the notice.

(3) Any description of the quantity or extent of the real estate comprising the common interest community, including plats or surveys, creates an express warranty that the common interest community will conform to the description, subject to customary tolerances.

(b) Neither the form of the word "warranty" or "guaranty", nor a specific intention to make a warranty, are necessary to create an express warranty of quality, but a statement purporting to be merely an opinion or commendation of the real estate or its value does not create a warranty.

(c) Any conveyance of a unit transfers to the purchaser all express warranties.

HIST: 1993 c 222 art 4 s 12

--515B.4-113

515B.4-113 Implied warranties.

(a) A declarant warrants to a purchaser that a unit will be in at least as good condition at the earlier of the time of the conveyance or delivery of possession as it was at the time of contracting, reasonable wear and tear excepted.

(b) A declarant warrants to a purchaser that:

(1) a unit and the common elements in the common interest community are suitable for the ordinary uses of real estate of its type; and

(2) any improvements subject to use rights by the purchaser, made or contracted for by the declarant, or made by any person in contemplation of the creation of the common interest community, will be (i) free from defective materials and (ii) constructed in accordance with applicable law, according to sound engineering and construction standards, and in a workmanlike manner.

(c) In addition, a declarant warrants to a purchaser of a unit which under the declaration is available for residential use that the residential use will not violate applicable law at the earlier of the time of conveyance or delivery of possession.

(d) Warranties imposed by this section may be excluded or modified only as specified in section 515B.4-114.

(e) For purposes of this section, improvements made or contracted for by an affiliate of a declarant are made or contracted for by the declarant.

(f) Any conveyance of a unit transfers to the purchaser all implied warranties.

(g) This section does not in any manner abrogate the provisions of chapter 327A relating to statutory warranties for housing, or affect any other cause of action under a statute or the common law.

HIST: 1993 c 222 art 4 s 13

==515B.4-114

515B.4-114 Exclusion or change of implied warranties.

(a) With respect to a unit available for residential use, no general disclaimer of implied warranties is effective, but a declarant may disclaim liability in an instrument separate from the purchase agreement signed by the purchaser for a specified defect or specified failure to comply with applicable law, if the defect or failure entered into and became a part of the basis of the bargain.

(b) With respect to a unit restricted to nonresidential use, implied warranties:

(1) may be excluded or modified by agreement of the parties; and

(2) are excluded by expression of disclaimer, such as "as is," "with all faults," or other language that in common

understanding calls the purchaser's attention to the exclusion of warranties.

HIST: 1993 c 222 art 4 s 14

--515B.4-115

515B.4-115 Statute of limitations for warranties.

(a) A judicial proceeding for breach of an obligation arising under section 515B.4-101(e) or 515B.4-106(d), shall be commenced within six months after the conveyance of the unit or other parcel of real estate.

(b) A judicial proceeding for breach of an obligation arising under section 515B.4-112 or 515B.4-113 shall be commenced within six years after the cause of action accrues, but the parties may agree to reduce the period of limitation to not less than two years. An agreement reducing the period of limitation shall be binding on the purchaser's successor assigns. With respect to a unit that may be occupied for residential use, an agreement to reduce the period of limitation must be evidenced by an instrument separate from the purchase agreement signed by the purchaser.

(c) Subject to subsection (d), a cause of action under section 515B.4-112 or 515B.4-113, regardless of the purchaser's lack of knowledge of the breach, accrues:

(1) as to a unit, at the earlier of the time of conveyance of the unit by the declarant to a bona fide purchaser of the unit other than an affiliate of a declarant, or the time the purchaser enters into possession of the unit; and

(2) as to each common element, the latest of (i) the time the common element is completed, (ii) the time the first unit in the common interest community is conveyed to a bona fide purchaser, or if the common element is located on property that is additional real estate at the time the first unit therein is conveyed to a bona fide purchaser, or (iii) the termination of the period of declarant control.

(d) If a warranty explicitly extends to future performance or duration of any improvement or component of the common interest community, the cause of action accrues at the time the breach is discovered or at the end of the period for which the warranty explicitly extends, whichever is earlier.

HIST: 1993 c 222 art 4 s 15; 1999 c 11 art 2 s 31; 2005 c 121 s 42

COOP-OR



ARTICLES OF INCORPORATION

OF

HICKORY LAKE CAMPGROUND COOPERATIVE ASSOCIATION

The undersigned, being a natural person of full age, for the purpose of forming a cooperative under Minnesota Statutes 308A, hereby adopts the following Articles of Incorporation:

ARTICLE I.

Name: The name of this cooperative is: Hickory Lake Campground Cooperative Association.

ARTICLE II.

Registered Office: The post office address of the registered office of the corporation in Minnesota shall be: 29510 U.S. Hwy 169, Aitkin, MN 56431.

ARTICLE III.

Authorized Shares: The aggregate number of shares of stock that this corporation shall have authority to issue is: 100

ARTICLE IV.

Incorporators: The name and address of the incorporator is: Scott Tonneson, 937 Selby Ave., St. Paul, MN 55104.

ARTICLE V.

The purpose of this cooperative is to manage a common interest community known as the Hickory Lake Campground Cooperative. The real estate that is a part of the cooperative is the principal place of business for the cooperative and is located at the following address: 29510 U.S. Highway 169, Aitkin, MN 56431.

The period of duration for the cooperative is perpetual.

ARTICLE VI.

The classes of shares for the cooperative as follows: A single class. All shares are of equal status.

ARTICLE VII.

The individuals owning common stock shall each be restricted to one vote in the affairs of the cooperative.

ARTICLE VIII.

The shares of stock of the cooperative are transferrable only with the approval of the association board.

ARTICLE IX.

Dividends on the capital stock and nonstock units of equity of the cooperative may not exceed eight percent (8%) annually.

ARTICLE X.

The names, post office addresses and terms of office of the directors of the first board are as follows:

Scott Tonneson, 937 Selby Avenue, St. Paul, MN 55104, Term = 3 years;

Jennifer Thorson, 937 Selby Avenue, St. Paul, MN 55104, Term = 3 years;

Doug Thorson, 909 East Mount Faith, Fergus Falls, MN 56537, Term = 1 year.

ARTICLE XI.

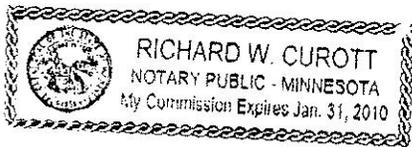
The net income in excess of dividends in additions to reserves shall be distributed on the basis of patronage. and the records of the cooperative may show the interest of patrons, stock holders of any classes and members in the reserves.



Scott Tonneson

STATE OF MINNESOTA)
) ss.
COUNTY OF MILLE LACS)

The foregoing instrument was acknowledged before me this 23rd day of June, 2006, by Scott Tonneson.

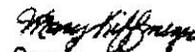




Notary Public

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

JUN 29 2006


Secretary of State