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BYLAWS
FOR
THE COOPERATIVE HOUSING ASSOCIATION
SØPARKEN
Maribo

The association was founded in 1985

These articles of association were adopted on March 25, 2011, and replace the articles of association adopted at the general meeting on November 9, 1990.

§ 1

Name and registered office

(1.1) The name of the association is
Andelsboligforeningen Søkparken

(1.2) The association's registered office is in
Lolland Municipality.

§2

Purpose

(2.1) The purpose of the association is to
acquire, own and administer the property matr.
no. 260 B, Maribo urban land, located Søkparken
1 - 20.

§3

Members

(3.1) With the approval of the board of
directors, anyone who is over 18 years of age
and who resides or moves into a residence on
the association's property at the same time as
admission, and who pays the deposit set at any
time, plus any supplement, may be admitted as
a cooperative member.

(3.2) Furthermore, with the approval of the
board of directors, a person or legal entity who
has purchased the share at a forced auction as

an unfulfilled mortgagee may be admitted as a
cooperative member.

This cooperative member must pay housing
tax and other amounts charged by the
association until the time the share is resold.
This cooperative member cannot sublet the
home, has neither the right to vote nor the
opportunity to submit proposals at the
cooperative housing association's general
meeting, and must sell the share to a person
who meets the requirements in section 3,
subsection 1, within 6 months of the auction
date. If the share is not sold within 6 months of
the auction date, the cooperative housing
association will take over the sale and
determine who will take over the share and
home and the terms on which the takeover will
take place, after which settlement will take
place as stated in section 15.

(3.3) Residence means that the cooperative
member uses the home for year-round
residence for himself and his household.

(3.4) Moving in means that the cooperative
member uses the home as a year-round
residence for themselves and their household.

(3.5) Each cooperative member may not use
more than one residence in the association and
is obliged to occupy the residence unless the

cooperative member is temporarily absent due to illness, institutional placement, business trip, study stay, vacation stay, military service, temporary transfer or similar.

§ 4 Deposits

(4.1) Initial deposit amounts to:
DKK 112,000 for a housing type with 83 m²
DKK 129,000 for a housing type with 92 m²
DKK 138,000 for a housing type with 100 m²

(4.2) The deposit must be paid in cash.

§ 5 Liability

(5.1) The members of the cooperative are liable only with their contributions for obligations relating to the association, cf. however, subsection 2.

(5.2) For loans in credit unions or banks that are taken out in connection with the foundation or after the foundation in accordance with a lawful resolution at the general meeting, and that are secured by a mortgage deed or a lien on the association's property, the cooperative members are liable, notwithstanding subsection 1, personally and pro rata according to their share in the assets, if the creditor has made a reservation in this regard.

(5.3) A resigning cooperative member or the cooperative member's estate is liable for the obligation pursuant to subsections 1 and 2 until a new approved cooperative member has taken over the share and has assumed the obligation.

§ 6 Share

(6.1) The members have a share in the association's assets in proportion to their contributions.

(6.2) The share may only be transferred or otherwise transferred to others in accordance with the rules in sections 13-19, in the event of a forced sale, however, with the changes resulting from the rules in section 6 b of the Danish Cooperative Housing Association Act.

(6.3) The share may be mortgaged in accordance with the rules of the Danish Cooperative Housing Associations Act. The association may require the co-owner to pay a fee for submitting a declaration in accordance with Section 4 a of the Danish Co-operative Housing Associations Act. No transfer of any receivable may be granted after a transfer that has not yet been agreed. Nor may anyone other than the co-owner be designated or granted a power of attorney to receive and acknowledge the settlement of such a receivable.

(6.4) A share certificate is issued for the share, which is in the name of the shareholder. If the share certificate is lost, the board of directors may issue a new one, which must state that it replaces a lost share certificate.

§ 7 Housing agreement

(7.1) The association may, in accordance with the decision of the general meeting, establish a housing agreement with each cooperative member that contains provisions on the use of the home, etc. Until the general meeting decides otherwise, the usual lease agreement shall be used as the housing agreement with the amendments resulting from these articles of association and the decisions of the general meeting.

(7.2) A residence may only be used for residential purposes and not for any form of business.

Section 8 Housing tax

(8.1) The amount of the housing tax is determined at all times and is binding on all cooperative members by the general meeting.

(8.2) The relationship between the amount of the housing tax for the individual homes is determined according to the following principles:

- A) The part of the housing tax that corresponds to expenses for interest, contributions and repayments on loans is distributed in the same proportion as the cooperative members' share in the association's assets, cf. Section 6.
- B) The remaining part of the housing tax is distributed in equal amounts per home (called joint expense).

(8.3) In the event of late payment of housing tax, etc., a fee may be charged corresponding to the demand fee that may be charged for late payment of rent according to the Tenancy Act.

§ 9 Maintenance

(9.1) A cooperative member is obliged to carry out all maintenance inside the home, except for maintenance of central heating systems and common supply and drainage pipes.

A cooperative member's maintenance obligation also includes any necessary replacement of building parts and accessories to the home, such as, for example, replacement of floors, kitchen countertops, interior doors, electrical installations, plumbing, radiator valves, radiator thermostats, white goods, etc. A cooperative member's maintenance obligation also includes deterioration due to wear and tear.

A cooperative member's maintenance

obligation does not include replacement of windows and exterior doors.

(9.2) A cooperative member is also obliged to maintain the garden area attached to the residence. The general meeting may lay down further rules for the maintenance of the garden area and for common or private fences.

(9.3) A cooperative member is also obliged to carry out other internal or external maintenance work that is imposed on the cooperative members after approval by the general meeting.

(9.4) The cooperative housing association is obliged to carry out all other maintenance, including of buildings, sheds and carports and common facilities. The maintenance must be carried out in accordance with any established maintenance plan.

(9.5) If a member of the cooperative grossly neglects his maintenance obligation, the board of directors may require necessary maintenance to be carried out within a specified period. If the necessary maintenance is not carried out before the expiry of the period, the member of the cooperative may be excluded from the association and the right of use may be terminated with 3 months' notice, cf. § 21.

§ 10 Changes

(10.1) A cooperative member is entitled to make changes to the interior of the home. The change must be reported in writing to the board of directors no later than three weeks before it is carried out. The board of directors may object pursuant to subsection 3, which must be done within three weeks of the notification, and implementation of the change must then be postponed until agreement has been reached with the board of directors or it

has been determined that the objection was unjustified.

(10.2) If the changes are to be carried out for the benefit of the elderly/disabled, the board of directors cannot outright refuse approval, but can only impose requirements for the execution of the work, cf. subsections 3 and 4, and can only refuse approval if the changes cause significant inconvenience to the other residents of the association.

(10.3) A member of the cooperative is not entitled to make changes to the exterior of the dwelling or to tool sheds and carports or to erect or modify fences unless the board of directors has approved the change before the work is started. The board of directors may refuse to approve a request for a change if the board of directors deems that the change would be inappropriate or would conflict with the interests of other members of the cooperative.

(10.4) All changes must be carried out in a professional manner in accordance with the requirements of building legislation, local plans and other public regulations.

(10.5) The board is not responsible for the appropriateness and legality of notified or approved changes. In cases where a building permit is required under building legislation or a permit under other public regulations, the permit must also be presented to the board before the work is started.

§ 11 Subletting

(11.1) A cooperative member may not transfer the use of the residence, either in whole or in part, to others than members of his/her household, unless he/she is entitled to do so pursuant to subsections 2 and 3.

(11.2) A cooperative member is entitled, when he has occupied the home for at least six

months, to sublet or lend his home with the permission of the board of directors, which can only be granted when the cooperative member is temporarily absent due to illness, institutional placement, business trip, study stay, vacation stay, military service, temporary transfer or similar for a limited period of normally no more than 2 years. Subletting cannot therefore be permitted after moving out or death, regardless of whether there may be special reasons such as failed sales. If a cooperative member has had his home sublet, the cooperative member must occupy the home for at least 1 year before a new sublet can be approved. The board of directors must approve the subtenant and the conditions for the sublet.

(11.3) The rent the cooperative member charges from the subtenant may not exceed the housing tax applicable at any time for the apartment plus 10% of the value of improvements.

(11.4) Subletting or borrowing of individual rooms may be permitted by the board of directors on the conditions set out therein.

§ 12 House rules

(12.1) The general meeting may at any time establish rules for house rules, animal husbandry, etc. that are binding on all cooperative members.

(12.2) Provisions on livestock keeping, etc., may only be amended in such a way that existing rights are maintained until the animal's death.

§ 13 Transfer

(13.1) If a cooperative member wishes to vacate his/her home, he/she is entitled to transfer his/her share in accordance with the rules in Section 13.2 to another person who resides in or moves into the home at the same time as the transfer. The board of directors must approve the new cooperative member, but if approval is refused, a written justification must be provided no later than 3 weeks after the board of directors has received written notification of the nominee.

(13.2) Preferential rights to take over the share and housing tax are given in the order below, with attention being drawn to the provisions of § 18 and § 19;

- A) The person nominated by the cooperative member, if the transfer occurs in connection with an exchange of residence. or to children, grandchildren, siblings, parents or grandparents or to a person who has shared a household with the cooperative member for at least the past year before the transfer.
- B) Other cooperative members who are registered on a waiting list with the board of directors will then have priority after the time of registration. If the transfer takes place in accordance with this provision, the departing cooperative member will take over the right to nominate the cooperative housing unit that has thus become vacant.
- C) Next, others are considered, nominated by the transferor.
- D) Next, others will be considered, who are recommended by the board.

§ 14 Price

(14.1) The price for the share and the housing must be approved by the board of directors,

which must also approve any agreements pursuant to section 14.2. The board of directors can only approve a reasonable price and a maximum amount calculated according to the guidelines below:

A) The value of the share in the association's assets is calculated at the price, with any price developments, most recently approved by the general meeting for the period until the next annual general meeting. The price of the shares and any price developments are determined in compliance with the rules in the Danish Cooperative Housing Associations Act and, in addition, taking into account the value of the association's property and other assets, as well as the size of the association's debt.

The price determination by the general meeting is binding, even if a higher price could have been legally set. Regardless of the price set by the general meeting, a cooperative member is entitled to calculate the same price for the share in the association's assets as he himself has legally paid, cf. the relevant provisions of the Danish Cooperative Housing Associations Act.

Any adjustment clause in the transfer agreement can only be approved if the agreement includes a maximum adjustment amount. The wording of the adjustment clause must be approved by the cooperative housing association's board of directors, and the board of directors may decide that the clause must be created on a standard form.

B) The value of improvements, cf. § 10, is estimated at the acquisition price less any depreciation due to age and wear and tear. If the cooperative member has paid a separate increased fee for installations, such as a kitchen, cabinets and tiles, as agreed during the construction of the building and before the takeover date, the separately paid fee is calculated and written off as stated above.

C) The departing cooperative member cannot claim any compensation for the improvement and development of the garden area attached to the home.

D) The value of furnishings that are specially adapted or installed in the home is determined taking into account the purchase price, age and wear and tear.

E) If the home's state of maintenance is unusually good or inadequate, price surcharges or price reductions will be calculated taking this into account.

(14.2) Valuation and deductions pursuant to subsection 1, letter B - E shall be determined after a specific assessment based on the improvement catalogue and the depreciation curves established by the Joint Representation of the Cooperative Housing Associations as a guideline. The acquisition price for own work shall be set at the journeyman's wage, excl. profit and public charges, that a similar piece of work would have cost. If the home is equipped with white goods and fixed custom carpets that belong to the cooperative housing association, but must be maintained and renewed by the cooperative member, a reduction may be calculated taking into account the age and expected normal lifespan of the machines/carpet.

(14.3) If, at the same time as the transfer of the share and the residence, movable property is transferred or another legal transaction is entered into, the consideration must be set at the fair market value. The acquirer must be free to reject or cancel the purchase of the movable property or the legal transaction until the date of takeover. The board of directors must approve the consideration and the other agreed terms.

(14.4) The price for improvements, furnishings and movables is determined based on a statement prepared by the departing member.

The association may charge a fee for preparing the price determination.

(14.5) If a disagreement arises between the transferor, the transferee or the board of directors regarding the determination of the price for improvements, fixtures and fittings or any price surcharge or reduction for the state of maintenance, the price shall be determined by an arbitrator who shall be a special expert with regard to the issues concerned by the arbitration and who shall be appointed by the Joint Representation of the Housing Associations. The arbitrator shall summon the parties to an inspection and prepare an assessment report specifying and justifying the price calculation. The arbitrator's assessment shall be final and binding on all parties. The arbitrator shall determine his own fee and shall decide how the costs of the arbitration shall be distributed between the parties or, if necessary, imposed on one party in full, taking into account which of the parties has been successful in the arbitration.

§ 15 Procedure

(15.1) A written transfer agreement shall be drawn up between the transferor and the transferee, which shall be endorsed by the board of directors. Before the agreement is concluded, the transferee shall be provided with a copy of the cooperative housing association's articles of association, the latest annual report and budget, and a statement of the calculation of the transfer sum, specifying the price of the share, improvements, fixtures and fittings, and any price surcharge or reduction for the state of maintenance. Furthermore, before the agreement is concluded, the transferee shall be informed in writing of the provisions of the Danish Cooperative Housing Associations Act on price fixing and penalties.

(15.2) All terms of the transfer must be approved by the board of directors, which may determine that the transfer must be made on a standard form. The association may charge a fee to the transferor and/or acquirer. The association may also require the transferor to reimburse the cost of requesting the cooperative housing register, as well as reimburse expenses and pay a reasonable fee for the board of directors' and/or administrator's extra work in settling accounts with mortgagees or liens and in the event of a forced sale or auction.

(15.3) The transfer amount must be deposited in the association's bank account no later than 5 business days before the takeover date. If the transfer agreement is concluded more than 2 weeks before the takeover date, the buyer must either deposit the purchase amount or provide a standard bank guarantee for it no later than 5 business days after the agreement is concluded. The deposited/guaranteed amount must be released to the cooperative housing association no later than 5 business days before the takeover date.

(15.4) The cooperative housing association shall settle the proceeds - after deducting its receivables and the amount necessary to repay any guaranteed loan with a view to releasing the guarantee - first to any rights holders, including mortgagees and liens, and then to the departing cooperative member.

(15.5) When settling the account with the departing member, the board of directors is entitled to withhold an amount as security for payment of unexpired housing tax and subsequent payment of heating costs, etc. If settlement is made before moving out, the association is also entitled to withhold an estimated amount to cover any claims by the transferee due to defects discovered during the takeover.

(15.6) As soon as possible and no later than 14 days after the transferee takes over the home, the transferee must inspect the home with the board of directors to determine any deficiencies in the home's state of maintenance or improvements, fixtures and fittings that have been taken over in connection with the home. The transferee may only raise objections to defects up to and including 14 days from the date of takeover, except for objections regarding hidden defects. The association must assert any claims of the transferee and the association against the seller no later than 3 weeks after the date of takeover. If the transferee demands a price reduction for such defects, the board of directors may, if the demand is deemed reasonable, withhold a corresponding amount from the settlement to the transferor, so that the amount is not paid until it has been determined by judgment or settlement between the parties who is entitled to it.

(15.7) The transfer amount, including any deductions as mentioned in paragraphs 3-5, must be settled no later than 3 weeks after the date of takeover, provided that the amount has been received from the transferee.

§ 16

Guarantee for loans

(16.1) In the event that the association, in accordance with previous rules in the articles of association and the Danish Cooperative Housing Association Act, has provided a guarantee for a loan to partially finance a transfer sum, and the borrower does not pay interest and instalments on time, the lender must notify the association in writing of the arrears. In such a case, the board of directors must send a written demand to the borrower to correct the arrears within a specified period of at least 4 days. If the arrears are corrected before the expiry of the period, the lender must be obliged to leave the loan as originally

agreed. If the arrears are not corrected before the expiry of the period, the board of directors may exclude the borrower from the association and terminate his right of use in accordance with the rules in Section 21 on exclusion.

(16.2) The lender may only make a claim against the association under the guarantee when the transfer sum for the sale of the home has been paid, but no later than 6 months after written notification of the arrears has been given. The guarantee may only be invoked for the amount that the outstanding debt under the loan agreement was to constitute when notification of the arrears was given, plus 6 previous monthly payments and plus interest on the aforementioned amounts.

Section 17 Unused housing

(17.1) If a cooperative member has not, within 3 months of having vacated his or her residence, nominated another person in his or her place, or if a transfer has been agreed in violation of the provisions thereon, the board of directors shall decide who shall take over the share and residence, and the terms on which the transfer shall take place, after which settlement shall take place as stated in Section 15.

§ 18 Death

(18.1) In the event of the death of a member, the member's spouse/registered partner, if any, shall be entitled to continue membership and occupancy of the residence.

(18.2) If no spouse/registered partner is left behind, or if the spouse/registered partner does not wish to exercise his/her right, the share and residence may be taken over by the person named below, with priority given in the order mentioned.

A) Cohabitant who had shared a household with the deceased for at least 3 months prior to death.

B) The deceased's children, grandchildren, parents, siblings or grandparents.

C) Other persons who had shared a household with the deceased for at least 3 months prior to death.

D) Persons who were notified by the deceased to the board of directors as entitled to a share and residence at the time of his death. The transferee must also be approved by the board of directors in these cases.

(18.3) When the estate transfers the cooperative housing to the persons entitled under the preceding paragraphs, sections 14-15 shall apply accordingly. When the estate pays out to one of the persons entitled under the preceding paragraphs, sections 14 and 15 shall apply accordingly, except for section 15, subsections 3-7, concerning payment and settlement, as in these cases the transferee shall assume the deceased's obligations towards the association and any lending bank.

(18.4) The home must be taken over in accordance with these rules or vacated no later than the 1st of the month following the 3-month anniversary of the death. If no new co-op member has joined before then, the board of directors shall decide who shall take over the share and home and the terms on which the takeover shall take place, after which the amount received shall be paid to the estate in accordance with the rules in Section 15.

§ 19 Termination of partnership

(19.1) Upon termination of cohabitation between spouses/registered partners, the party who, according to their own or the authorities' decision, retains the right to the residence is

entitled to continue membership and occupancy of the residence.

(19.2) The rule in subsection 1 applies correspondingly to the termination of cohabitation in general, provided that the person who is to take over the share and home pursuant to this has shared a household with the cohabitant for at least the past year before the termination of the cohabitation.

(19.3) In the event of a spouse/registered partner continuing membership and occupying the residence, both spouses/registered partners must be obliged to allow the continuing spouse/registered partner to take over the share through succession or transfer. In the event of a transfer pursuant to this or in the event of a transfer pursuant to section 19(2), sections 14-15 shall apply accordingly. In the event of a continuing spouse/registered partner taking over through a succession of spouses, sections 14 and 15 shall apply accordingly, except for section 15(3-6) concerning payment and settlement, as in these cases the continuing spouse/registered partner shall assume the obligations of the former member of the cooperative towards the association and any lending bank.

§ 20

Termination

(20.1) A cooperative member cannot terminate his membership of the association and right of use of the home but can only withdraw in accordance with the rules in §§ 13 - 19 regarding the transfer of the share.

§ 21

Exclusion

(21.1) In the following cases, a cooperative member may be excluded from the association, and the right of use may be terminated by the board of directors:

A) If a cooperative member, despite being required to do so, does not pay housing tax, common expenses, demand fees or other amounts due of any kind.

B) If a member of the cooperative, despite being required to do so, does not pay the interest and principal due on a loan from a bank for which the association has provided a guarantee, cf. Section 16(1).

C) If a cooperative member grossly neglects his maintenance obligation and, despite being requested, fails to carry out the necessary maintenance before the expiry of a specified period, cf. Section 9.

D) If a member acts to serious harm or disadvantage to the association's business or other members.

E) If a cooperative member, in connection with the transfer of the share, stipulates a higher price than approved by the board of directors.

F) If a cooperative member is guilty of circumstances corresponding to those that, according to the provisions of the Tenancy Act, entitle the landlord to terminate the lease.

(21.2) After exclusion, the board of directors decides who will take over the share and residence, and the procedure is as stipulated in Section 17.

§22

Vacant housing

(22.1) In cases where a transfer of a previously rented home is to be made, or where the previous cooperative member has lost his right to nominate pursuant to Section 17, Section 18 or Section 21, or has transferred his right to nominate to the board of directors, the board of directors shall, when appointing a new cooperative member, proceed in accordance with the rules in Section 13.2 B and C. If no

candidates are nominated, the board of directors shall freely decide who shall take over the home.

§ 23 General Meeting

(23.1) The highest authority of the association is the general meeting.

(23.2) The annual general meeting is held each year within 4 months after the end of the financial year with the following agenda:

- 1) Election of conductor.
- 2) Board of Directors' report.
- 3) Presentation of the annual report and any audit report, as well as approval of the annual report and valuation.
- 4) Submission of operating and liquidity budget for approval and decision on any change in housing tax, etc.
- 5) Suggestions.
- 6) Choice.
- 7) Optional.

(23.3) An extraordinary general meeting is held when a general meeting or a majority of the members of the board of directors or 1/4 of the cooperative members or administrator requests it, stating the agenda.

Section 24 Notice etc.

(24.1) The general meeting shall be convened in writing with 14 days' notice, which may, however, be shortened to 8 days in the case of an extraordinary general meeting if necessary. The notice shall include the agenda for the general meeting.

(24.2) Proposals that are to be considered at the general meeting must be received by the

chairman no later than 8 days before the general meeting.

(24.3) A proposal can only be considered at a general meeting if it is either mentioned in the notice or the cooperative members are notified by notice or in a similar manner no later than 4 days before the general meeting that it will be considered.

(24.4) Every member of the cooperative and his/her spouse or an authorized member of the household have the right to participate in and speak at the general meeting and to submit proposals. The person(s) entitled to access may be accompanied by a professional or personal advisor. The administrator and auditor, as well as persons invited by the board of directors, also have the right to participate in and speak at the general meeting.

(24.5) Each share gives one vote. A shareholder may only grant a proxy to his/her spouse/registered partner or an authorized household member, or to another shareholder. However, a shareholder may only cast one vote pursuant to a proxy.

Section 25 Majority

(25.1) The general meeting shall make decisions by simple majority, except in the case of decisions as mentioned in paragraphs 2 - 4. However, at least 1/5 of all possible votes must always be represented.

(25.2) Proposals for amendments to the articles of association, for new contributions, for regulation of the relationship between housing taxes, for the implementation of improvement works or renovation works whose financing calculated on the basis of the payment on a standard 30-year cash loan would require an increase in housing taxes of more than 25%, for the allocation for such works of an amount that annually exceeds 25%

of the previous housing tax and for the taking out of interest-free loans, savings loans, adjustable-rate loans without an interest maximum or other loans where the development of future payments is uncertain and without a maximum on future payments, can only be adopted at a general meeting where at least 2/3 of all possible votes are represented and with a majority of at least 2/3 of yes and no votes. If at least 2/3 of all possible votes are not represented at the general meeting, but a majority of at least 2/3 of yes and no votes is obtained for the proposal, a new general meeting may be called, and at this meeting the proposal can then be finally adopted with a majority of at least 2/3 of yes and no votes, regardless of how many votes are represented.

(25.3) Amendments to Section 5 of the articles of association, however, require the consent of the creditors to whom the cooperative members are personally liable.

(25.4) Proposals for the sale of real estate or the dissolution of the association may only be adopted with a majority of at least 4/5 of all possible votes. If at least 4/5 of all possible votes are not represented at the general meeting, but a majority of 4/5 of the votes represented is obtained in favor of the proposal, a new general meeting may be called, and on

This means that the proposal can finally be adopted with a majority of at least 4/5 of the votes represented, regardless of how many votes are represented.

§26

Conductor etc.

(26.1) The general meeting elects its own chairman.

(26.2) The secretary shall draw up the minutes of the general meeting. The minutes shall be

signed by the chairman and the entire board of directors. The minutes or equivalent information about what was discussed at the general meeting shall be sent to the members no later than one month after the general meeting.

§27

Board of Directors

(27.1) The general meeting elects a board of directors to handle the daily management of the association and carry out the decisions of the general meeting.

§28

Board members

(28.1) The board of directors consists of a chairman and 2-4 additional board members as determined by the general meeting.

(28.2) The chairman is elected by the general meeting for a term of two years.

(28.3) The other board members are elected by the general meeting for two years at a time, so that half of the board resigns at each annual general meeting.

(28.4) The general meeting also elects one or two deputy board members for one year at a time, specifying their order.

(28.5) Cooperative members, their spouses and adult household members may be elected as board members or alternates. Only one person from each household and only one person who lives in the cooperative housing may be elected as board member or alternate. Re-election is possible.

(28.6) The board of directors shall constitute itself with a vice-chairman, a secretary and, if necessary, a treasurer.

(28.7) If a board member resigns during the election period, the alternate member shall take over the board for the period until the next

ordinary general meeting. In the event of the chairman's resignation, the vice-chairman shall act in the chairman's place until the next ordinary general meeting. If the number of board members upon resignation is less than three, the general meeting shall be called to elect a new board for the period until the next ordinary general meeting.

§ 29 Meetings

(29.1) A board member may not participate in the consideration of a case if he or a person to whom he is related or in-law or has a similar connection may have a special interest in the decision of the case.

(29.2) The secretary shall write minutes of board meetings. The minutes shall be signed by the board members who have participated in the meeting.

(29.3) Otherwise, the board of directors determines its own rules of procedure.

§ 30 Subscription right

(30.1) The association is jointly signed by the chairman and 2 other board members.

Section 31 Administration

(31.1) The general meeting may elect a lawyer or other professional property manager who has taken out liability and surety insurance to act as the manager to manage the general and legal management of the property. The general meeting may dismiss the manager at any time. The board of directors shall reach a detailed agreement with the manager regarding his duties and powers.

(31.2) If the general meeting has not elected an administrator, the board of directors shall be responsible for the administration of the

property, and the rules in this paragraphs 3 and 4 shall then apply.

(31.3) Apart from a small cash balance held by a board member, the association's funds must be deposited in a separate account in a bank, from which account withdrawals can only be made by check or by using home banking/online banking with the signature of two board members in association. All payments to the association, be it housing tax, rent, payments in connection with the transfer of shares or other, must be made directly to such an account, just as checks and money orders received must also be deposited directly into such an account.

(31.4) The board of directors may entrust the bookkeeping, in whole or in part, to a state-authorized or registered accounting firm, and/or entrust the collection of housing tax, etc., the handling of payroll accounts and the payment of fixed (periodic) payments to a bank. To the extent that such a delegation has not taken place, the board of directors shall elect a treasurer from among its members who is responsible for bookkeeping, collections, payroll accounts and periodic payments.

(31.5) As security for the financial liability of the board members towards the association, the cooperative members and third parties, the association takes out the usual liability and fraud insurance.

§32 Accounting

(32.1) The association's annual report must be prepared in accordance with generally accepted accounting principles and signed by the administrator and the entire board of directors. The financial year is the calendar year.

(32.2) In connection with the preparation of the annual report, a proposal is prepared by the board of directors for the price and any price development of the shares that can be approved by the general meeting for the time being until the next annual general meeting, cf. § 14. The proposal is included as a note to the annual report.

(32.3) The sum of the guarantees given pursuant to Section 16 is disclosed as a note to the annual report.

(32.4) Each year, an amount is included in the budget and the profit and loss account for allocation to a fund as a special item. The fund may, as determined by the general meeting, be used for maintenance, restoration, improvements and/or renewals. The amount of the amount is determined each year by the general meeting. The amount saved in the fund cannot be included in the calculation of the unit value.

§33
Audit

(33.1) The general meeting shall elect a state-authorized or registered auditor to audit the annual report. The auditor shall keep audit records.

§34

(34.1) The audited annual report and proposed operating and liquidity budget are sent to the cooperative members at the same time as the notice of the annual general meeting.

§35
Dissolution

(35.1) Dissolution by liquidation is handled by two liquidators elected by the general meeting.

(35.2) After the realization of the association's assets and payment of the debt, the remaining assets are divided between the cooperative members at that time in proportion to the size of their shares.

Thus adopted at the association's annual general meeting on March 25, 2011.

Board of Directors

Signed by the board members