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AMENDED AND RESTATED  
BYLAWS  
OF  
CHARTER SCHOOL PROPERTY, INC.

SECTION 1  
MEMBERS

1.1 Members. The Members of the Board of Directors shall be the Members of the Corporation.

1.2 Voting Rights. The Members shall have one hundred percent (100%) of the Members voting power.

1.3 Action in Writing. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting by written action signed by the Members.

DIRECTORS

1.4 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors (the "Board"). The Board may exercise all such powers and do all such things as may be exercised or done by the Corporation, subject to the provisions of applicable law, the Articles of Incorporation, or these Bylaws.

1.5 Number, Tenure, and Qualification. The Members shall appoint at least three but no more than five Directors.

1.6 Term of Office. The term of a director is one year. A director shall hold office for an entire term and until a successor has been elected and qualified.

1.7 Meetings. Meetings of the Board may be held at such times and places as shall from time to time be determined by the Board.

1.8 Notice of Meetings. If the date, time, and place of a meeting of the Board have been announced at a previous meeting, no notice is required. In all other cases five (5) business days' written notice of meetings of the Board, stating the date and time thereof and any other information required by law or desired by the person or persons calling such meeting, shall be given to each Director. If notice of meeting is required, and such notice does not state the place of the meeting, such meeting shall be held at the principal executive office of the Corporation.

Any Director may waive notice of any meeting. A waiver of notice by a Director is effective whether given before, at, or after the meeting, and whether given orally, in writing, or by attendance. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, unless such Director objects at the beginning of the meeting to the transaction of

business on grounds that the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

**1.9 Quorum and Voting.** A majority of the Directors currently holding office shall constitute a quorum for the transaction of business at any meeting of the Board. In the absence of a quorum, a majority of the Directors present may adjourn the meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the Directors present may continue to transact business until adjournment, even though the withdrawal of a number of Directors originally present leaves less than the number otherwise required for a quorum. The Board shall take action by the affirmative vote of a majority of the Directors present at any duly held meeting, except as to any question upon which any different vote is required by law, the Articles of Incorporation, or these Bylaws.

**1.10 Vacancies and Newly Created Directorships.** The Members may fill vacancies occurring in the Board. A Director appointed to fill a vacancy shall serve until such date as the vacating Director's term would have ended.

**1.11 Removal of Directors.** The Members may remove any Director from office with or without cause; the Members shall then appoint a new Director to replace the Director being removed.

**1.12 Committees.** The Board, by a resolution approved by the affirmative vote of a majority of the Directors then holding office, may establish one or more committees of one or more natural persons having the authority of the Board in the management of the business of the Corporation to the extent provided in such resolution. Such committees, however, shall at all times be subject to the direction and control of the Board. A majority of the Members of any committee shall constitute a quorum for the transaction of business at a meeting of any such committee. In other matters of procedure, the provisions of these bylaws shall apply to committees and the Members thereof to the same extent they apply to the Board and Directors, including, without limitation, the provisions with respect to meetings and notice thereof, absent Members, written actions and valid acts. Each committee shall keep regular minutes of its proceedings and report the same to the Board.

**1.13 Action in Writing.** Any action required or permitted to be taken at a meeting of the Board may be taken by written action signed by all of the Directors then in office. If permitted under the Articles of Incorporation and the action does not require Members approval, such action shall be effective if signed by the number of Directors that would be required to take the same action at a meeting at which all Directors were present. If any written action is taken by less than all Directors, all Directors shall be notified immediately of its text and effective date. The failure to provide such notice, however, shall not invalidate such written action.

**1.14 Meeting by Means of Electronic Communication.** Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar means of communication by which all persons participating in the meeting can simultaneously hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

## OFFICERS

**1.15 Number and Qualification.** The Officers of the Corporation shall consist of one or more natural persons elected by the Board exercising the functions of the offices, however designated, of President, Treasurer, and Secretary. The Board may also appoint such other Officers as it may deem necessary or advisable. Except as provided in these bylaws, the Board shall fix the powers, duties, and compensation of all Officers. Officers may be, but need not be, Directors of the Corporation. Any number of Officer positions may be held by the same person.

**1.16 Term of Office.** An Officer shall hold office until a successor shall have been duly elected, unless prior thereto such Officer shall have resigned or been removed from office as hereinafter provided.

**1.17 Removal and Vacancies.** Any Officer or agent elected or appointed by the Board shall hold office at the pleasure of the Board and may be removed, with or without cause, at any time by the vote of a majority of the Board present. Any vacancy in an office of the Corporation shall be filled by action of the Board.

**1.18 President.** The president shall preside at all meetings of Members and of the Board of Directors and shall have and exercise general charge and supervision of the affairs of the Corporation and do and perform such other duties as may be assigned to him or her by the Board of Directors.

**1.19 Vice-President.** At the request of the president or in the event of his or her absence or disability the vice-president shall perform the duties and possess and exercise the powers of the president and shall have such other powers as the Board of Directors may determine.

**1.20 Secretary.** The secretary shall have charge of the records of the Corporation and in general shall perform all the duties incident to the office of secretary, subject to the control of the Board of Directors, and do and perform such other duties as may be assigned to him or her by the Board of Directors.

**1.21 Treasurer.** The treasurer shall have custody of all funds, property and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors, and shall in general perform all the duties incident to the office of treasurer, subject to the control of the Board of Directors.

## INDEMNIFICATION; INSURANCE

**1.22 Indemnification.** The Corporation shall indemnify its Officers and Directors for such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or permitted under Minnesota or other applicable law.

**1.23 Insurance.** The Corporation may purchase and maintain insurance on behalf of any person in such person's official capacity against any liability asserted against and incurred by such person in or arising from that capacity, whether or not the Corporation would otherwise be

required to indemnify the person against the liability or whether the insurance would exceed allowed indemnification under Minnesota law.

### MISCELLANEOUS

**1.24 Amendments.** Except as limited by the Articles of Incorporation, these bylaws may be altered or amended by the Board at any meeting of the Board to the full extent permitted by law, subject, however, to the power of the Members of the Corporation to alter or repeal these bylaws.

**1.25 Seal.** The Corporation shall have no seal.

WHEREAS, the members of the corporation in their annual meeting held October 25, 2001 have approved the Amended and Restated Articles of Incorporation as recommended by the board of directors at their September 17, 2001 meeting, and

WHEREAS, the undersigned board members have reviewed the Amended and Restated Bylaws,

NOW, THEREFORE BE IT RESOLVED that the Bylaws in the form attached hereto are hereby adopted as the Bylaws of the Corporation.

Adopted and signed by the directors:

<u>Board member</u>	<u>Date</u>	<u>Office</u>
<u>John D. Walsh</u>	<u>11/05/01</u>	President
<u>[Signature]</u>	<u>11/5/01</u>	Vice President
<u>Robert L. Wicker</u>	<u>11/5/01</u>	Secretary-Treasurer