

BYLAWS OF VIRTUAL PROPERTIES

ARTICLE I. NAME AND LOCATION

1. CORPORATION NAME AND LOCATION

- 1.1. The name of this Corporation is VIRTUAL PROPERTIES
- 1.2. The principal office shall be located at 768 HAMLIN AVE S., ST PAUL, MN 55116.

ARTICLE II. MEMBERS

2. SHAREHOLDER'S MEETINGS

- 2.1. **Single Member.** Cyber Village Academy, Inc., (the "Member") shall be the sole member of VIRTUAL PROPERTIES (the "Company").
- 2.2. **Voting Rights.** Cyber Village Academy, Inc., as the sole Member of the Company, shall have one-hundred percent (100%) of the voting power of the member voting power.
- 2.3. **Action in Writing.** Any action required or permitted to be taken at a meeting of Member may be taken without a meeting by written action signed by the Member.

ARTICLE III. BOARD OF DIRECTORS

3. BOARD OF DIRECTORS

- 3.1. The business and affairs of VIRTUAL PROPERTIES shall be managed by or under the direction of the Board of Directors, subject to the provisions of Minnesota Statutes.
- 3.2. The number of directors shall be no less than three (3) or more than nine (9). The first board shall be appointed by the Member. A majority of the Directors must at all times while a member of the Board also be members of the Board of Directors of the Member, Cyber Village Academy
- 3.3. **Term of office.** The first two Directors appointed by the Member shall serve for a term of one year. The third and fourth Directors appointed by the Member shall serve for a term of two years. The fifth Director appointed by the Member shall serve for a term of three years. Thereafter, any Director appointed by the Member shall serve for a term of three years.

3.4. Board Meetings

- 3.4.1. Meetings of the Board may be held from time to time at any place within or without the state of Minnesota that the board may select. If the Board fails to select a place for a meeting, the meeting of the Board shall be held at the registered office of VIRTUAL PROPERTIES, INC. Any director may call a meeting by giving five (5) days notice to all other directors of the date, time, and place of meeting. The notice need not state the purpose of the meeting. If the day or date, time and place of the meeting has been announced at a previous meeting of the Board, no notice is required. Notice of an adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken. A director may waive notice of a meeting of the Board. A waiver of notice by a director entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing, orally or by attendance. Attendance by a director at a meeting is a waiver of notice of that meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting. A director may give advance written consent or opposition to a proposal to be acted on at a Board meeting
- 3.4.2. **Meeting by Means of Electronic Communication.** Members of the Board or any committee designated by the Board of may participate in a meeting of the Board or committee by any means of electronic conferencing means of communication by which all persons participating in the meeting can simultaneously hear each other pursuant to Minnesota Statutes, Section 317A.231, Subd. 2. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.
- 3.4.3. **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.
- 3.4.4. **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.
- 3.4.5. **Vacancies and Newly Created Directorships.** The Member may fill any vacancy occurring in the Board by appointment. A Director appointed to fill a vacancy shall serve until such date as the vacating Director's term would have ended.
- 3.4.6. **Removal of Directors.** The Member may remove any Director from office with or without cause; the member shall then appoint a new Director to replace the Director being removed.

ARTICLE IV. OFFICERS

4. OFFICERS

- 4.1. The officers of this Corporation will be elected by the Board and shall consist of one or more natural persons serving in the offices of president, a secretary, and a treasurer, and such additional offices as the Board of Directors may from time to time determine, all of whom shall be elected for an indefinite term and shall hold office until their successors are duly elected and qualified. Each of whom shall have the powers, rights, duties, responsibilities and terms in office determined by the Board. Any two offices, except for president and vice president, may be held by the same person. The Board at its first meeting or in written action in lieu thereof shall elect or appoint such officers.
- 4.2. **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 Company shall be filled by action of the Board.
- 4.3. The president shall be the chief executive officer of the Corporation and shall:
- 4.3.1. Have general active management of the business of the corporation;
 - 4.3.2. When present, preside at all meetings of the Board;
 - 4.3.3. See that all orders and resolutions of the Board are carried into effect;
 - 4.3.4. Sign and deliver in the name of the corporation any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Board to some other officer or agent of the corporation;
 - 4.3.5. Maintain records of and, whenever necessary, certify all proceedings of the Board;
and
 - 4.3.6. Perform other duties prescribed by the Board.
- 4.4. Any one or more Vice Presidents, if any, may be designated by the Directors as Executive Vice Presidents or Senior Vice Presidents. During the absence or disability of the President, it shall be the duty of the highest ranking Executive Vice President, and, in the absence of any such Vice President, it shall be the duty of the highest ranking Senior Vice President or other Vice President, who shall be present at the time and able to act, to perform the duties of the President. The determination of who is the highest ranking of two or more persons holding the same position shall, in the absence of any specific designation of order of rank by the Directors, be made on the basis of the earliest date of appointment or election, or, in the event of simultaneous appointment or election, on the basis of the longest continuous employment by the Corporation. Vice Presidents shall also take such action and have such authority as may be designated by the President of the Corporation.
- 4.5. **Secretary.** The Secretary shall attend all meetings of the Board and of the Member and shall maintain records of, and whenever necessary, certify all proceedings of the Board and of the

Member. The Secretary shall keep the records of the Company and when so directed by the Board or other person or persons authorized to call such meetings, shall give or cause to be given notice of meetings of the Board, and shall also perform such other duties and have such other powers as the President or the Board may prescribe from time to time

- 4.6. The treasurer shall be the chief financial officer of the Corporation and shall:
- 4.6.1. Keep accurate financial records for the corporation;
 - 4.6.2. Deposit all money, drafts and checks in the name of and to the credit of the corporation in the banks and depositories designated by the Board;
 - 4.6.3. Endorse for deposit all notes, checks, and drafts received by the corporation as ordered by the Board, making proper vouchers therefor;
 - 4.6.4. Disburse corporate funds and issue checks and drafts in the name of the corporation, as ordered by the board;
 - 4.6.5. Render to the chief executive officer and the Board, whenever requested, an account of all transactions by the chief financial officer and of the financial condition of the corporation;
 - 4.6.6. Perform other duties prescribed by the Board or by the chief executive officer.

ARTICLE V. COMMITTEES

5. **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 Company to the extent provided in such resolution. Such committees, however, shall at all times be subject to the direction and control of the Board. Committee members need not be Directors and shall be appointed by the affirmative vote of a majority of the Directors present. 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

ARTICLE VI. INDEMNIFICATION & INSURANCE

- 6.1. **Indemnification.** The Company 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.
- 6.2. **Insurance.** The Company 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 Company would otherwise be required to indemnify the person against the liability

**ARTICLE VII.
AMENDMENTS**

7. Amendments to these Bylaws may be made by a vote of the directors representing a majority of the directors present at any directors meeting,.

IN WITNESS WHEREOF, these Bylaws have been approved by the Board of Directors and executed this _day of _____, 2016.

Secretary

DRAFT