

OF

MEADOW RIDGE RECREATIONAL CORPORATION

ARTICLE I OFFICES

1.1. Principal Office. The principal office of the Corporation shall be located in the County of St. Charles, Missouri. The Corporation may have such other offices within the State of Missouri as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

1.2. Registered Office. The Corporation shall have and continuously maintain in the State of Missouri a registered office, and a registered agent whose office is identical with such registered office, as required by The General Not for Profit Corporation Law of the State of Missouri. The registered office may be, but need not be, identical with the principal office in the State of Missouri, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II PURPOSES

2.1. Purposes. The purposes of the Corporation shall be those non-profit purposes stated in the Articles of Incorporation of the Corporation, as amended from time to time.

ARTICLE III DEFINITIONS

3.1. "Assessment": means a portion of the cost of maintaining, repairing and managing the Commons, including, but not limited to, the cost of construction, reconstruction, repair or replacement of a capital improvement with respect to the Commons including fixtures and personal property related thereto, the amount of such cost to be paid by each Owner through such Owner's respective Condominium Association or Subdivision Association, as the case may be, being such Owner's pro rata share based upon the total combined number of Lot and Unit owners.

3.2. "Board of Directors": or "Board": means the body designated and established as provided in the Articles of Incorporation for the Corporation for the purposes of managing and administering the Commons on behalf of the Corporation.

3.3. "Commons": means that real estate described on Exhibit A together with any and all improvements thereon and appurtenances thereto, and any other real estate and improvements as may be acquired by the corporation.

3.4. "Corporation": means the Meadow Ridge Recreation Corporation, a Missouri not-for-profit Corporation, holding title to the Commons.

3.5. "Lot": means a portion of the Meadow Ridge Subdivision that is designed and intended for use and occupancy by a single family.

3.6. "Meadow Ridge Condominium": means the real estate together with all improvements thereon and appurtenances thereto subject to the Meadow Ridge Condominium Declaration that has been or will be recorded at the Office of the Recorder of Deeds of the County of St. Charles, Missouri.

3.7. "Meadow Ridge Condominium Association": means that certain voluntary association of which each Owner of a Unit is a member.

3.8. "Meadow Ridge Subdivision": means those subdivided parcels of real estate together with all improvements thereon and appurtenances thereto subject to the Indenture of Covenants, Conditions and Restrictions for Meadow Ridge Subdivision recorded at Book 1029, Pages 128-161 of the Office of the Recorder of Deeds of the County of St. Charles, Missouri, excluding the area referred to therein as the Future Development Site.

3.9. "Meadow Ridge Subdivision Association": means that certain voluntary association of which each Owner of a Lot is a member.

3.10. "Member": means an Owner.

3.11. "Owner": means the record owner, whether one or more persons or entities, for the fee simple title to any Lot that is part of the Meadow Ridge Subdivision or to any Unit that is part of the Meadow Ridge Condominium, as the case may be, including Contract Sellers, but excluding (a) those having such interest merely as security for the performance of an

obligation, and (b) developer.

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3.12. "Unit": means a part of the Meadow Ridge Condominium intended for separate ownership or occupancy.

ARTICLE IV MEMBERS

4.1. Members. The Members of the Corporation shall be those described in the Articles of Incorporation of the Corporation as amended from time to time.

4.2. Powers and Voting. The Members shall have the power to approve capital expenditures with respect to the Commons exceeding Ten Thousand Dollars (\$10,000) and such other powers and rights as described in the Articles of Incorporation, as amended from time to time. Members shall be entitled to written notice of any special meeting of the Directors called for the purpose of approving capital expenditures with respect to the Commons over Ten Thousand Dollars (\$10,000) at least seven days prior to such meeting. If sent by mail, notice shall be considered timely if mailed no less than seven (7) days prior to any meeting. Each member present at such meeting shall be entitled to one vote. The presence of one-half of the Owners or of their proxies shall constitute a quorum. If the required quorum is not present in person or by proxy, another meeting may be called, with not less than seven days prior written notice having been given to all members and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such

subsequent meeting shall be held more than thirty (30) days following the preceding meeting. The act of a majority of the members or their proxies at a meeting at which a quorum is present shall be valid as the act of the members.

ARTICLE V BOARD OF DIRECTORS

5.1. Self Perpetuating Board of Directors. Members of the Corporation shall not vote for Directors and in lieu of such membership vote, the Corporation shall have a self perpetuating Board of Directors, selected as provided in Section 5.5 hereof.

5. 2. Powers. Except as otherwise provided in the Articles of Incorporation of the Corporation, the property and affairs of the Corporation shall be managed by the Board of Directors of the Corporation. The Board of Directors shall have and is vested with all powers and authorities, except as may be expressly limited by law, the Articles of Incorporation of the Corporation or these By-Laws, to supervise, control, direct and manage the property of the Corporation, the affairs and activities of the Corporation, to determine the policies of the Corporation, to do or cause to be done any and all lawful things for and on behalf of the Corporation, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes including but not limited to the right to:

(a) Adopt and publish rules and regulations governing the use of the Commons, and the personal conduct of the Members and their guests thereon, and to establish penalties for the

infraction thereof;

(b) Suspend the voting rights and right to use of the Commons of a Member during any period in which such Member shall be in default of the payment of any Assessment levied by the Board of Directors. Such rights may also be suspended for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) Prescribe and enforce reasonable rules and regulations with respect to the streets, lanes, and roads within the Commons (except those easements which are now dedicated to public bodies and agencies) as is necessary to maintain, supervise, and insure the proper use of such streets, lanes, and roads by the owners and occupants of units and by necessary public utilities, including the right (to themselves and to others to whom they may grant permission) to construct, operate and maintain on, over and under said easements and streets, sewers, pipes, wires, and other facilities and public utilities for service to the Commons;

(d) To construct, reconstruct, maintain and repair roadways, driveways, pavements, gutters, and curbing, or any of them, in and upon the aforesaid streets, lanes, and roads, or any of them. To construct, reconstruct, maintain and repair appropriate gates or entranceways at all or any of the points where said streets, lanes, or roads termine or intersect any public street or highway; to exercise full authority over entrances to the Commons now or hereinafter existing from any adjoining public highways or other means of entry; and to plant, grow and preserve trees and shrubbery in any appropriate places in or upon said streets, roads, lanes, parkways and all other common property;

(e) Publicly dedicate all or any part of the Commons to any public agency for such purposes and subject to such conditions as may be agreed to by the members, as reflected by an instrument signed by two-thirds of the Members and recorded;

(f) Abandon an easement or portion thereof by executing and recording a proper and appropriate instrument in the Office of the Recorder of Deeds of St. Charles County, Missouri, and when such abandonment is approved by any public agency to which the easement is dedicated;

(g) To prevent and defend, in their own names, any infringement and to compel the performance of any restrictions set out herein. This provision is intended to be cumulative and not to limit the right of any unit owner to proceed in his own behalf, but the power and authority herein granted to the Directors is intended to be discretionary and not mandatory.

The costs and expenses incurred by the Directors in any such proceeding shall be refunded out of any costs or damages recovered or may be paid out of any general fund then on hand or thereafter collected by general assessment against the unit owners;

(h) Clean up and remove rubbish, debris, grass, growth and weeds, and to trim, cut back, remove, plant, replace and maintain trees, shrubbery and flowers upon any part of the Commons, and otherwise to maintain, improve and keep in good repair all facilities located within the Commons;

(i) Receive, hold, convey, dispose of and administer in trust for any purpose mentioned herein any gift, grant, conveyance, or donation of money or real or personal properties;

(j) Exercise for the Corporation all powers, duties and authority vested in or delegated to the Corporation and not reserved to the membership by other provisions of these By-Laws or by the Articles of Incorporation of the Corporation;

(k) Employ a manager or such other employees as they deem appropriate, or independent contractor(s), to render such services and perform such duties as they shall specify;

(l) As more fully provided herein to establish, levy, collect and enforce the Assessments authorized herein;

(m) Procure and maintain adequate liability and hazard insurance on property owned by the Corporation, and such other insurance as they deem necessary and proper;

(n) Cause all officers or employees having fiscal responsibilities to be bonded, as they deem appropriate.

5.3. Restrictions. The rights described in Section 5.2 hereof are restricted as follows:

(a) The Board of Directors shall not authorize or permit the Corporation to engage in any activity not permitted to be transacted by the Articles of Incorporation of the Corporation or by a Corporation organized under The General Not for Profit Corporation Law of the State of Missouri;

(b) None of the powers of the Corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the Corporation; and

meetings without other notice than this By-Law.

6.2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place within the City or County of St. Charles and the time for holding any special meeting of the Board called by them. Members may attend such special meetings. Notwithstanding anything in Article VI to the contrary, special meetings shall be called by the Board when approval of capital expenditures by the Corporation in excess of Ten Thousand Dollars (\$10,000) is at issue.

6.3. Notice. Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or sent by mail to each Director at his address as shown by the records of the Corporation and, when members are entitled to vote at a special meeting, to Members pursuant to Section 4.2. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any special meeting. The attendance of a Director at any special meeting shall constitute a waiver of notice of such special meeting, except where a Director attends a special meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the

Section 5.5 Compensation. Directors as such shall not receive any stated salaries for their services; but nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. A Director may be reimbursed for his actual expenses reasonably incurred in attending meetings and in rendering services to the Corporation in the administration of its affairs.

Section 5.6. Resignation. Any Director may resign from the Board of Directors of the Corporation; such resignation shall be in writing and shall be effective immediately or upon its acceptance by the Board of Directors of the Corporation, as such resignation shall provide.

ARTICLE VI MEETINGS OF BOARD OF DIRECTORS

6.1. Regular Meetings. The regular annual meeting of the Board of Directors shall be held without other notice than this By-Law, on the last Monday in February of each year, at the hour of 7:30 p.m., for the transaction of such business as shall come before such meeting. If the day fixed for any such meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. The Board of Directors may provide by resolution the time and place, either within or without the State of Missouri, for the holding of additional regular meetings of the Board, without other notice than such resolution. Members of the Corporation may attend regular

purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, except when such meeting is for the purpose of approving capital expenditures in excess of Ten Thousand Dollars (\$10,000) or unless specifically required by law or by these By-Laws.

6.4. Quorum. The presence of a majority of the whole Board of Directors shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of the Board of Directors. Provided, however, that Section 4.2 shall govern the requirements for a quorum when Members are entitled to vote. The act of a majority of the Directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors, except as otherwise described in Section 4.2 and in those specific instances in which a greater number may be required by The General Not for Profit Corporation Law of the State of Missouri, the Articles of Incorporation of the Corporation or these By-Laws.

6.5. Adjournment. Except as otherwise described in Section 4.2, if a quorum of the Directors shall not be present at any such meeting, the Directors present shall have the power, successively, to adjourn the meeting, without notice other than announcement at such meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which could have been transacted at the original session of such meeting.

6.6. Voting. Each Director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for vote of the Directors. In the event of a special meeting called for the purpose of approving capital expenditures, in excess of Ten Thousand Dollars, each Director shall be entitled only to the vote to which Members are entitled pursuant to Section 4.2.

6.7. Meetings by Conference Telephone. Unless otherwise provided in the Articles of Incorporation of the Corporation, members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in the meeting in this manner shall constitute presence in person at the meeting.

ARTICLE VII COMMITTEES

7.1. Executive Committee. The Board of Directors shall have the power to designate an Executive Committee, by resolution adopted by a majority of the Directors in office. The Executive Committee, to the extent provided in a resolution of the Board of Directors, shall have and exercise the authority of the Board of Directors in the management of the Corporation; provided, however, that the Executive Committee be comprised of an equal number of representatives from the Meadow

Ridge Subdivision and from Meadow Ridge Condominium; that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any such committee or any Director or officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another Corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The Executive Committee shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

7.2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the Board of Directors, and the President of the Corporation shall appoint the members of each such committee. Any member thereof may be removed by the Board of Directors of

the Corporation whenever in its judgment the best interests of the Corporation shall be served by such removal.

7.3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

7.4. Chairman. One member of each committee shall be appointed chairman by the President of the Corporation.

7.5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

7.6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7.7. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

ARTICLE VIII OFFICERS

8.1. Officers. The officers of the Corporation shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a

Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

8.2. Election and Term of Office. Initially, the officers of the Corporation shall be elected by the Board of Directors named in the Articles of Incorporation of the Corporation at the first meeting of that body, to serve at the pleasure of the Board of Directors of the Corporation until the first annual meeting of the Board of Directors and until their successors are duly elected. New offices may be created and filled at any meeting of the Board of Directors.

8.3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

8.4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of

the term.

8.5. President. The President shall be the principal executive officer of the Corporation and shall in general carry out the decisions of the Board of Directors of the Corporation. He shall preside at all meetings of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws or by statute to some other officer or agent of the Corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

8.6. Vice-President. In the absence of the President or in event of his inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

8.7. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of Articles VII and VIII of these By-Laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

8.8. Secretary. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the Corporation, if any, and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; and in general perform all duties

incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

ARTICLE IX BUDGET AND ASSESSMENTS

9.1. Fiscal Year and Annual Budget. The fiscal year of the Corporation shall be from May first through April thirtieth. By March 31 of each year, the Board shall cause to be prepared an estimated annual budget for each fiscal year of the Corporation. Such budget shall take into account the estimated expenses and cash requirements for the year, including, but not by way of limitation, salaries, wages, payroll taxes, supplies, materials, parts, services, fuel, utilities and management fees. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board. To the extent that the Assessments and other cash income collected during the preceding years shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account.

9.2. Assessments. The estimated annual budget for each fiscal year shall be approved by a majority of the Board, and copies thereof shall be furnished by the Board to the trustees of the Meadow Ridge Subdivision Association and to the Board of Managers of the Meadow Ridge Condominium Association not later than thirty days prior to the beginning of the year covered by

the annual budget. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, the Board of Managers of Meadow Ridge Condominium Association shall collect from each Owner of a Unit, one-twelfth (1/12th) of such Owner's Commons Assessment and submit the total amount collected to the Board of Directors of the Corporation.

On or before the end of the first day of each succeeding year, the Board of Trustees of Meadow Ridge Subdivision Association shall collect from each Owner of a Lot, such Owner's annual share of the Commons Assessment and submit the total amount collected to the Board of Directors of the Corporation. "Commons Assessment", as used herein, shall be the Owner's pro rata share of the expenses associated with the improvement and maintenance of the Commons allocated equally among the total combined number of Owners of Lots and Units.

In the event that the Board shall not approve an estimated annual budget or shall be delayed in doing so, (i) each Owner of a Lot shall continue to pay each month the amount of his respective monthly Common Assessment as last determined; (ii) each Owner of a Unit shall pay his annual Commons Assessment as last determined. At such time as the annual budget is determined, appropriate adjustments shall be made to the Commons Assessment of Owners of Lots and Units.

9.3. Financial Statements. Within ninety (90) days after the end of each year covered by an annual budget, or as soon

thereafter as shall be practicable, the Board shall cause to be furnished to each Owner an annual unaudited financial statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable. Furthermore, any Owner or any institutional holder of a first mortgage on any Unit or Lot may request an audited annual financial statement from the Board within ninety (90) days following the end of any fiscal year, provided, that any Owner or holder of a first mortgage on any Unit or Lot requesting such statement agrees to pay the costs involved in the preparation of any such statement and provided further, that if a majority of the Owners or their mortgagees request an audited annual financial statement one shall be provided and the cost therefor paid by the Association. Any excess or surplus of Assessments collected over expenses actually incurred during any calendar year shall be deemed to be advance payments towards the following year's Assessments.

9.4. Accounts. The Board shall cause to be kept a separate account for each Owner showing the respective Assessments paid by such Unit Owner, and the status of his account from time to time. Upon ten (10) days notice to the Board, and the payment of a reasonable fee therefor, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid Assessments or other charges due and owing from such Owner.

9.5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly Assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year. Copies of such supplemental budget shall be made to each Owner for his proportionate share of such supplemental Assessment.

9.6. Capital Expenditures and Contracts. The Board shall not approve any capital expenditures in excess of Ten Thousand Dollars (\$10,000.00) without the approval of the Owners as provided in Section 4.2 hereof.

9.7. Effect of Nonpayment of Assessments: Remedies of the Association. Upon notice by the Board of Managers of the Meadow Ridge Condominium Association or the Board of Trustees of Meadow Ridge Subdivision, that any Member has failed to pay a Common Assessment, the Directors of the Corporation may revoke all privileges to which said Member is otherwise entitled under these By-Laws, the Articles of Incorporation or the Declaration of Covenants, Conditions and Restrictions for Meadow Ridge Recreation Corporation, until such time as the Member pays the Commons Assessment and all late charges and costs of collection, including reasonable attorney's fees and court costs incurred by the Board of Managers or Board of

Trustees in enforcing the payment of any delinquent Commons Assessment.

ARTICLE X FISCAL AUTHORITY

10.1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances, provided however, that contracts involving capital expenditures in excess of Ten Thousand Dollars (\$10,000) shall be null and void and of no force and effect unless there has been compliance with Section 4.2.

10.2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice-President of the Corporation.

10.3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in

such banks, trust companies or other depositories as the Board of Directors may select.

10.4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

10.5. Prohibited Loans. The Corporation shall not make any loan to any officer or Director of the Corporation.

10.6. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors. The Board of Directors shall have the power to change the fiscal year of the Corporation, from time to time, which shall become the taxable year of the Corporation upon the approval of the Internal Revenue Service.

ARTICLE XI CONDEMNATION

11.1. Condemnation. In the event it shall become necessary for any public agency to acquire all or any part of the property of the Corporation for a public purpose, the Board is hereby authorized to negotiate with such public agency for such acquisition and to execute instruments necessary to that purpose. Should acquisition by eminent domain become necessary, only the Corporation need be made a party, and any proceeds received shall be held by the Corporation for the benefit of those entitled to the use of property so condemned.

ARTICLE XII BOOKS AND RECORDS

12.1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Directors. All books and records of the Corporation may be inspected by any Director, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XIII WAIVER OF NOTICE

13.1. Waiver of Notice. Whenever any notice is required to be given under the provisions of The General Not for Profit Corporation Law of the State of Missouri, or under the provisions of the By-Laws of the Corporation, a waiver thereof whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV INDEMNIFICATION OF DIRECTORS AND OFFICERS

14.1. Indemnification. Each Director or officer, or former Director or officer, of the Corporation and his legal representatives, shall be indemnified by the Corporation against liabilities, expenses, counsel fees and costs reasonably incurred by him or his estate in connection with, or arising out of, any action, suit, proceeding or claim in which

he is made a party by reason of his being, or having been, such Director or officer; and any person who, at the request of the Corporation, served as Director or officer of another Corporation in which the Corporation owned corporate stock, and his legal representatives, shall in like manner be indemnified by the Corporation; provided, that in neither case shall the Corporation indemnify such Director or officer with respect to any matters as to which he shall be finally adjudged in any such action, suit or proceeding to have been liable for negligence or misconduct in the performance of his duties as such Director or officer. The indemnification herein provided for, however, shall apply also in respect of any amount paid in compromise of any such action, suit, proceeding or claim asserted against such Director or officer (including expenses, counsel fees and costs reasonably incurred in connection therewith), provided the Board of Directors of the Corporation shall have first approved such proposed compromise settlement and determined that the Director or officer involved was not guilty of negligence or misconduct; but in taking such action, any Director involved shall not be qualified to vote thereon.

In determining whether or not a Director or officer was guilty of negligence or misconduct in relation to any such matters, the Board of Directors may rely conclusively upon an opinion of independent legal counsel selected by the Board of Directors. Unless otherwise provided by law, any compromise settlement authorized herein shall be effective without the

approval of any court. The right to indemnification herein provided shall not be exclusive of any other rights to which such Director or officer may be lawfully entitled.

No Director or officer of the Corporation shall be liable to any other Director or officer or other person for any action taken or refused to be taken by him as Director or officer with respect to any matter within the scope of his official duties, except such action or neglect or failure to act as shall constitute negligence or misconduct in the performance of his duties as Director or officer.

ARTICLE XV AMENDMENTS

15.1. Amendment. The Board of Directors of the Corporation shall have the power to make, alter, amend and repeal the By-Laws of the Corporation and to adopt new By-Laws, which power may be exercised by a vote of a majority of the members of the full Board of Directors. The Corporation shall keep, at its principal office, a copy of the By-Laws of the Corporation, as amended, which shall be open to inspection by any member of the Board of Directors at all reasonable times during business hours.

CERTIFICATE

The foregoing By-Laws were duly adopted as and for the By-Laws of Meadow Ridge Recreation Corporation by the Board of

Directors of said Corporation at its annual meeting held on Nov 1st, 1985.

Shirley J. Whittake
Secretary
SHIRLEY J. WHITTAKER

FND OF DO . . . (END)

STATE OF MISSOURI }
County of St. Charles } ss.

I, the undersigned Recorder of Deeds for said County and State do hereby certify that the foregoing and annexed instrument of writing was filed for record in my office on the 2nd day of December A.D. 1985 at 3:14 o'clock P. M. and is truly recorded in Book 1061 Page 1663. Witness my hand and official seal on the day and year aforesaid.

Kim Medley Deputy

Christi Leggett Recorder of Deeds