

Spring Lake, Inc.

As amended 10/20/16

By-Laws of Spring Lake, Inc

Adopted October 19, 2000

ARTICLE ONE

Offices

The principle offices of the Corporation in the State of Missouri shall be located in the City of Kirksville and The County of Adair. The Corporation may have such other offices, either within or without the State of Missouri, as the business of the Corporation may require from time to time.

The registered office of the Corporation required by the General and Business Corporation Laws of Missouri is to be maintained in the State of Missouri may be, but need not be; identical with the principle 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 TWO

Shareholders

Section 1 Requirement for Shareholders No person shall be a shareholder of this Corporation who is not an owner of real property at Spring Lake.

Section 2 Annual Meeting The annual meeting of the shareholders shall be held on the third (3rd) Thursday in October of, each year at 7 o'clock, p.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the shareholders as soon thereafter as conveniently may be.

Section 3 Special Meeting Special meetings of the shareholders may be called by the President, by the Board of Directors, or by the holders

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of not less than one-fifth (1/5) of all outstanding shares of the Corporation.

Section 4

Place of Meeting The Board of Directors may designate any place, within the County of Adair, State of Missouri, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders may designate any place, either within or without the State of Missouri, as the place for holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be registered office of the Corporation in the State of Missouri, except as otherwise provided in Section 5 of this Article.

Section 5

Notice of Meeting Written or printed notice stating the place, day and hour of the meeting, and, in the case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President or the Secretary of the officers or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. Mails, addressed to the shareholder at his address as it appears on the records of the Corporation, with postage thereon fully prepaid.

Section 6

Waiver of Notice Any notice required by these By-Laws may be waived by the persons entitled thereto signing a waiver of notice before or after the time of said meeting and such waiver shall be deemed equivalent to the giving of said notice. Attendance of a shareholder at any meeting shall constitute a waiver of notice of such meeting except where a shareholder attend a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7

Closing of Transfer Books or Fixing of Record Date For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the Corporation may provide that the stock transfer books shall

be closed for a stated period but not to exceed in any case fifty (50) days. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date, in any case to be not more than fifty (50) days immediately preceding such meeting. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders entitled to notice of or to vote at a meeting of shareholders or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or otherwise announced, as the case may be, shall be the record date for such determination of shareholders.

Section 8

Voting Lists The officer having charge of the transfer books for shares of the corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in this State, shall be prima facie evidence as to who are the shareholders entitled to examine such lists or share ledger or transfer book or to vote at any meeting of shareholders.

Section 9

Quorum A majority of the outstanding shares of the corporation represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, but less than such quorum shall have the right to successively adjourn the meeting to a specified date not longer than ninety (90) days after such adjournment and no notice need be given of such adjournment to shareholders not present at the meeting. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting shall be the act of shareholders, unless the vote of a greater number of voting by classes is required by the General and Business Corporation Law of Missouri, and the Articles of Incorporation or these By-Laws.

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- Section 10** Proxies At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution.
- Section 11** Voting of Shares Each outstanding share shall be entitled to one (1) vote upon each matter submitted to vote at a meeting of shareholders. Cumulative voting will not be used.
- Section 12** Inspectors At any meetings of shareholders, the chairman of the meeting may, or upon the request of any shareholder shall, appoint not less than two (2) persons, who are not Directors, as inspectors to receive and canvass the votes given at such meeting and certify the result to him.
- Section 13** Informal Action by Shareholders Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if consents in writing, setting for the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.
- Section 14** Delinquent Shareholders No shareholder who shall be delinquent in the payment of a maintenance fee, charged or cost imposed by the Board of Directors or the shareholders shall vote his shares of stock until the delinquency has been abated.

ARTICLE THREE

Directors

- Section 1** General Powers The property and business of the Corporation shall be controlled and managed by its Board of Directors. In connection with the foregoing, the Board of Directors of the Corporation shall have the authority and power to make and promulgate such rules and regulations as they deem necessary for the management of the grounds, roads and water located upon the property of the Corporation, and for the safety and protection of the shareholders of the Corporation, and for the enforcement of any

restrictions of record and by these By-Laws. Said rules so enacted by the Board shall be binding upon all shareholders of the Corporation and enforceable to the same extent as through said rules are a part of these By-Laws and by such court action as the Board of Directors may determine necessary.

Section 2

Number, Tenure & Qualifications The number of Directors of the Corporation shall be thirteen (13). Three (3) Directors shall be elected annually to serve for a three-year term. Each Director shall hold office upon his election until his successor has been duly elected and qualified.

A Director may serve two (2) consecutive three-year terms after which one year must elapse prior to said individual being reelected or reappointed to the Board. If an individual is appointed to serve out an unexpired term of a vacant position on the Board, said person may serve one (1) additional three-year term on the Board after the expiration of the term to which he or she was appointed. Thereafter, one (1) year must elapse before said individual may be reelected or appointed to the Board.

In addition to the nine (9) Directors so elected, the President, Vice-President, Secretary and Treasurer shall serve as Directors, for their one-year term of office. Said officers may serve up to three (3) consecutive one-year terms in the same office and may thereafter be elected to a different office but in no case shall any officer serve as a Director in excess of the two (2) three-year terms set out above.

At least seven (7) members of the Board of Directors shall be bona fide citizens and residents of the State of Missouri. All officers and directors shall be shareholders of this Corporation and owners of real property at Spring Lake.

Section 3

Regular Meetings A regular meeting of the Board of Directors shall be held without other notices than this By-Law, immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, for holding of regular meetings without notice. All meetings of the Board of Directors shall be held within the County of Adair, State of Missouri. The Board of Directors shall meet not less than six (6) times per year, said meetings to be not

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more than one (1) in each calendar month, the exact time and place to be established as herein before provided.

- Section 4** Special Meetings Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The persons authorized to call special meetings of the Board of Directors may fix any place, the County of Adair, State of Missouri, as the place for holding of any special meeting of the Board of Directors. Notice of any special meeting shall be given at least twenty-four (24) hours prior to such meeting, and may be verbal or written. That notice shall disclose the date, time, place and purpose of the meeting. Any Director may waive notice of any meeting. The attendance of a Director at such meeting shall constitute waiver of such notice, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- Section 5** Quorum A majority of the number of Directors fixed by the Articles of Incorporation shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such number of Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.
- Section 6** Manner of Acting The act of the majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.
- Section 7** Vacancies Whenever any vacancy of the members of the Board of Directors shall occur due to death, resignation or otherwise, the remaining Directors or a majority of them may fill the vacancy or vacancies until successors shall be elected at a shareholders' meeting. Should a vacancy occur when a Director is elected to an officer's post at an annual meeting of the shareholders, the vacancy created shall be filled by the election of the shareholders during the annual meeting and not by action of the Board of Directors.
- Section 8** Informal Action by Directors Unless specifically prohibited by the Articles of Incorporation or By-Laws, any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be

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taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all Directors entitled to vote with respect to the subject matter thereof. Any such consent signed by all the Directors shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State.

Section 9 Compensation The Board of Directors shall not receive any compensation for their duties or activities on behalf of the Corporation. By resolution of the Board of Directors they may be paid their expenses, if any, of attendance at a meeting of the Board.

Section 10 Parliamentary Procedure All regular and special meeting of the Board of Directors shall be conducted in accordance with the most recent publication of Roberts Rules of Order.

Section 11 That a slate of officers and directors shall be recommended to the membership. The slate shall be nominated by a Nominating Committee composed of five (5) members selected by the President and approved by the Board with the condition that three (3) of said members shall be members of the Board and two (2) members shall be non-Board member shareholders.

ARTICLE FOUR

Officers

Section 1 Number The officers of the Corporation shall be the President, the Vice-President, the Secretary and the Treasurer.

Section 2 Election and Term of Office The officers of the Corporation shall be elected by ballot at the regular meeting of the shareholders to serve for a term of one (1) year, or until their successors are elected and qualified. Officers may serve up to three (3) consecutive one (1) year terms in the same office. Said officer may thereafter be elected to a different office but in no case shall any officer serve as a Director in excess of the two (2) three-year terms set out in Article 3, Section 2.

Officers shall assume their respective offices immediately upon being elected and qualified.

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Section 3 Removal Any officer or agent elected or appointed by the Board of Directors or the shareholders may be removed by the shareholders whenever, in their 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 person so removed.

Section 4 President The President shall be the chief executive officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the Corporation. He shall preside at all meetings of the shareholders and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, 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 these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general 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. In case of vacancy in the office of President, the Vice-President shall assume the office of President until the next regular meeting of the shareholders.

Section 5 The Vice-President In the absence of the President of the Corporation or in the event of his inability or refusal to act, the Vice-President shall perform the duties of the President, and when so doing, shall have all of the powers of and be subject to all the restrictions upon the President. In the event of a vacancy in the office of President, the Vice-President shall assume that office until the next regular meeting of the shareholders. The Vice-President may sign, with the Secretary, certificates of shares of the Corporation; and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors. In the event of a vacancy in the office of Vice-President, the Board of Directors may appoint a replacement who shall become Vice-President until the next regular meeting of the shareholders.

Section 6 The Secretary The Secretary shall:

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- a) Keep the minutes of the Shareholders and Board of Directors meetings in one or more books provided for that purpose;
- b) See that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;
- c) Be custodian of the Corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all certificates or shares prior to the issue thereof and 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;
- d) Keep a register of the post office address of each shareholder;
- e) Sign with the President or the Vice-President certificates for shares of the Corporation, the issue of which shall have been authorized by resolution of the Board of Directors;
- f) Have general charge of the stock transfer books of the Corporation;
- g) 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 of the Board of Directors. Should the office of Secretary become vacant, the Board of Directors shall appoint a replacement to assume the office until the next regular meeting of the shareholders.

Section 7

The 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:

- a) Have charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trusts companies or other depositories as shall be selected in accordance with the provisions of Article V of these By-Laws;
- b) In general, perform all the duties incident of 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.

ARTICLE FIVE

Contracts, Loans, Checks and Deposits

- Section 1** Contracts The Board of Directors may authorize any officer or agent 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 such contract or instrument is not for any purpose contrary to the provisions of the Articles of Incorporation of these By-Laws.
- Section 2** Loans No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized as follows:
- a) By the Board of Directors up to the amount of annual maintenance fee of the preceding fiscal year, October 1 to September 30.
 - b) By the shareholders at an annual or special meeting in such amount as the shareholders deem necessary. The majority vote of all outstanding shares entitled to vote shall be required for approval for such loan.
- Section 3** Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officer or agent of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.
- Section 4** Deposits All funds of the Corporation, not otherwise employed, shall be deposited from time to time to the credit of the Corporation in such financial institutions or instrument as the Board of Directors may select.

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ARTICLE SIX

Special Provisions

Section 1 Board of Directors Powers The Board of Directors is hereby empowered to fix, levy and collect maintenance fees, charges and costs for the purpose of:

- a) Enforcement of the By-Laws, Rules and Regulations of the Corporation;
- b) Maintaining the property of the Corporation;
- c) Making such improvements to the facilities of the Corporation as are deemed necessary and desirable;
- d) Such expenditures as are deemed beneficial to the shareholders' interest in the Corporation;
- e) General operating expenses of the Corporation.

Such maintenance fees, charges and costs shall be assessed by the Board of Directors on the first (1st) day of June of each year and shall be due and payable immediately thereafter, and shall become delinquent if not fully paid within sixty (60) days after being assessed as herein provided for.

Section 2 Limitation on Board Powers to Expend Funds the Board of Directors shall not expend in any one (1) year Corporate funds in excess of an amount equal to the then-existing annual maintenance fee without the majority vote of all outstanding shares entitled to vote. Excepting, however, nothing herein contained shall prohibit the Board of Directors from exercising the power to borrow contained herein before in Article Five, Section 2a.

Section 3 The Board of Directors shall not sell, assign, lease or otherwise convey Corporate real estate without the approval of a majority of all outstanding shares entitled to vote.

ARTICLE SEVEN

Certificates for Shares and their Transfer

Section 1 Certificates for Shares Certificates representing shares of the Corporation shall be in such form as may be determined by the Board of Directors. Such certificates shall be signed by the President or Vice-President and by the Secretary and shall be sealed with the seal of the Corporation. All certificates for shares

shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued with the number of shares and the date of issue, shall be entered on the books of the Corporation. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued therefore upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

Section 2

Transfer of Shares Transfers of shares of the Corporation shall be made only on the books of the Corporation by the holder of record thereof or by his legal representative, who shall furnish property evidence of authority to transfer, or by his attorney hereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificates for such shares. The person in whose name the shares stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation. All such transfer of shares shall be governed by and in accordance with the preceding sections of these By-Laws.

ARTICLE EIGHT

Fiscal Year

The fiscal year of the Corporation shall begin on October 1st of each year and end on the last day of September of the following year.

ARTICLE NINE

Seal

The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words, 'Corporate Seal, Missouri.'

ARTICLE TEN

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of these By-Laws or under the provision of the Articles of Incorporation or under the provisions of the General and Business Corporation Law of Missouri, a waiver thereof in writing, signed by the person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE ELEVEN

Amendments

These By-Laws, or any of them, or any additional or supplementary By-Laws, may be amended or repealed and new By-Laws may be adopted at any annual meeting of the shareholders without notice, or at any special meeting the notice of which shall set forth the terms of the proposed By-Laws, amendment, or repeal, by a vote of the majority of all outstanding Corporate shares entitled to vote.

ARTICLE TWELVE

Restrictions on Lease and Rental of Real Property

Section 1 No shareholder of this Corporation shall, for any consideration, rent, lease or otherwise permit the possession or occupancy of real property to another party. This restriction shall apply to all real property including any single family residential dwelling and/or outbuilding.

Section 2 The Board of Directors is authorized to initiate legal action to enforce this By-Law, to deny membership privileges to stockholders who violate this By-Law and take any lawful action to prevent its violation.