

AMENDED AND RESTATED
BYLAWS
OF
LOST VALLEY LAKE RESORT CLUB, INC (2025)

ARTICLE I. Name and Offices.

The name of the Missouri non-profit corporation shall be Lost Valley Lake Resort Club, Inc., hereinafter referred to as the “Club,” and its principal office shall be located in Gasconade County, Missouri. The Club may also have office and branch offices at such other places within and without the State of Missouri as the Board of Directors may, from time to time, designate and the business of the Club may require.

ARTICLE II. Purpose and Powers.

Section 1. General. The Club is organized to manage, operate and maintain a social and recreational resort and campground near Drake, Missouri, for the pleasure, social, recreation and other similar non-profitable purposes of its Members and to engage in other activities related to and in furtherance of such social and recreational pursuits which are exempt activities under Section 501 (c) (7) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States tax law, and to make distributions to organizations that qualify as exempt organizations under Section 501 (c) (7) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States tax law.

Section 2. Non-political. No substantial part of the activities of the Club shall be the carrying on of propaganda, or otherwise attempting to influence legislation and the club shall not participate in, or intervene in, including the publishing or distribution of statements, for any political campaign on behalf of any candidate for public office.

Section 3. Not-for-profit. The Club shall be conducted at all times as a not-for-profit organization and no part of the net earnings of the Club shall inure to the benefit of, or be distributed to, its Members, Directors, Officers, or other private persons, except that the Club shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 1 of this Article. Provided further, that in no event shall any of the assets of the Club be distributed to the Members of the Club upon dissolution hereof if such distribution would result in the diversion of such assets from purposes which qualify as exempt under Section 501 (c) (7) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States tax law.

The Club shall do whatever is necessary, conducive, incidental, or advisable to accomplish and promote the objectives and purposes of the Club aforesaid and in regard thereto shall have all

of the powers granted a not-for-profit corporation by the laws of the State of Missouri, and all of the powers and functions granted to it in the Restrictions which are attached to and made a part of these Bylaws. The Property shall be administered and governed by these Bylaws and in accordance with the Restrictions, Articles of Incorporation and the duly adopted Rules and Regulations of the Club.

In addition to the powers aforesaid, the Club shall have all of the powers and functions which may be granted it by amendments to the Restrictions aforesaid or by any new or additional Restrictions approved by the Board of Directors of the Club. Any such amendments, new or additional Restrictions shall be attached to these Bylaws.

ARTICLE III. Application.

All present and future Members, their guest and invitee and all other persons who may use the facilities of the Property in any manner are subject to these Bylaws, the Restrictions, the Rules and Regulations of the Club and the respective terms of the individual Members' contract. The acceptance of a Membership, Membership contract or deed of conveyance of any interest in the real estate which is a part of the Property shall constitute an agreement that the Restrictions, these Bylaws and the Rules and Regulations as they may be amended from time to time, are accepted, ratified and will be complied with by the Member.

ARTICLE IV. Definitions.

Section 1. All definitions as contained in Article I of the Restrictions are adopted and incorporated herein by reference.

Section 2. Restrictions shall mean the Sixth Amendment of Declaration of Restrictions affecting the Property, recorded by the Developer (Declarant) in the office of the Recorder of Deeds of Gasconade County, Missouri at Book 306 and Page 889 through 897.

Section 3. The term "Property," as herein used, shall have the meaning as described in the Restrictions and shall include, where applicable, the real estate, the buildings and all improvements thereon, and all personal property owned by the Club located on, and used in connection with, the land.

Section 4. Declarant of Developer shall mean and refer to Mid-America Resorts, a Missouri Limited Partnership.

Section 5. The terms "Membership" shall include "Voting Membership", "Non-Voting Membership" and "Associate Membership" and shall refer to the membership categories in the Club having rights and attributes described herein and in Sections 1 through 7 of Article V.

Section 6. The term “Undivided Interest” as used in these Bylaws refers to a 1/14,000 Interest in common with all other Voting Members in the real estate which is a part of the Property described in Section 3 hereof known as the Lost Valley Lake Resort Club, Inc., together with the right to use the improvements and facilities thereon.

Section 7. The term “Voting Member,” as used herein shall mean a Voting Membership in the Club, together with an Undivided Interest in the real estate, which is part of the Property, which shall be limited to 14,000 in number. Until all such Voting Memberships have been sold by the Developer, the Developer may, subject to the Restrictions, exercise rights as the owner of a Voting Membership in the Club for each unsold Voting Membership Interest.

ARTICLE V. Membership.

Section 1. Classification and Voting. The Club shall have three classes of Members; Voting Members, Non-Voting Members and Associate Members.

Voting Members shall fall into one of the four classifications described below:

(a) Executive Membership:

1. General Warranty Deed.
2. Able to camp on all sites (including sewer service).
3. Able to make camping reservations up to one year in a advance.
4. Can sell or will membership.
5. Free membership to Health Club.
6. Able to rent any rental accommodations. Advance reservations required.
7. Includes one-week free rental, per calendar year in any rental accommodations. Advance reservations required.
8. Free camper storage
9. Dues are \$1,179.63 per year. (2025)
(Subject to change annually)

(b) Charter Membership:

1. General Warranty Deed.
2. Able to camp on all sites (including Sewer service).
3. Able to make camping reservation up to one year in advance.
4. Can sell or will membership.
5. Free membership to Health Club.
6. Able to rent recreational vehicles. Advance reservations required.
7. Dues are \$1,011.79 (2025)
(Subject to change annually)

(c) General Membership:

1. General Warranty Deed.
2. Able to camp on sites with water and electric hookups.
3. Able to make camping reservations up to one year in advance.
4. Can sell or will membership.
5. Free membership to Health Club.
6. Able to rent recreational vehicles. Advance reservations required.
7. Dues are \$1,011.79 (2025)
(Subject to change annually)

(d) Wilderness Membership:

1. General Warranty Deed.
2. Tent camping on Wilderness sites only.
3. Able to make camping reservation up to one year in advance.
4. Can sell or will membership.
5. Free membership to Health Club.
6. Dues are \$768.32 (2025)
(Subject to change annually)

Section 2. Voting Member requirements. Any person, family, firm, association or corporation purchasing a Voting Membership either outright or under contract, shall be entitled to have one Voting Membership of the Club; provided, however, that if such Voting Membership be owned or contracted for by more than one person or other entity, such Voting Membership shall be issued as follows, to wit:

- a) If the purchase is jointly made by husband and wife, the Voting Membership shall be issued to either the husband or the wife and upon his or her death, the same shall be transferred automatically to the individual's spouse, if living, and if not the Voting Membership shall be transferred in accordance with subparagraph (c) hereof.
- b) If the purchase of a Voting Membership is made by a corporation, partnership, trust, joint venture or other entity, then such entity shall be entitled to have one Voting Membership in the Club, issued to only one individual living person and only that individual's spouse and/or children under 21 years of age who have the same residence as the Voting Member shall be entitled to the privileges of Associate Membership in the Club. Such corporation, partnership, trust, joint venture or other entity shall advise the Club in writing within thirty (30) days of becoming eligible for Voting Membership of the person in whose name the Voting Membership should be issued.

- c) If ownership rights to the Voting Membership are passed under the estate of a deceased Member, a Voting Membership in the Club shall be issued to only one individual surviving living person and only that individual's spouse and/or children who have the same residence of such surviving individual shall be entitled to the privileges of Associate Membership in the Club. All persons who claim to be entitled to an interest in the Voting Membership shall, within sixty (60) days of the death of such decedent, advise the Club of the name of the one individual entitled to Voting Membership; provided, however in the event such persons fail, within sixty (60) days of the Member's death to agree on one name and notify the Club as required, such Voting Membership shall lapse and be void, subject to reinstatement upon presentation of proper evidence of ownership of the decedent's Membership interest.
- d) The term "Non-Voting Membership" as used herein shall mean a non-voting, limited member without Ownership of an Undivided Interest in the Property. The number of Non-Voting Memberships active at any one time, shall have no bearing on the number of Voting Memberships available for sale by the Developer.
- e) Non-Voting Membership:
1. No Ownership of an Undivided Interest in the Property. No general warranty deed.
 2. Access to Club amenities and the cost of such will be dictated by the terms of the Non-Voting Membership Contract which may differentiate between parties as agreed upon by the Developer and the purchaser of a Non-Voting Membership.
 3. Cannot sell or will Non-Voting Membership.
 4. Membership length is limited and shall expire immediately upon completion of all contract terms, death, foreclosure, or bankruptcy.
 5. Annual dues will not be due on March 1 each year. Fees may be paid on a per use basis.

Non-Voting Members shall not be allowed to vote in Club elections or on other business of the Club. Non-Voting Members may not hold a position on the Board of Directors. Upon approval of the Board of Directors, Non-Voting Members in good standing with the Club may hold a position on Club committees but are not eligible to hold a Chair or Officers position on any committee.

Section 3. Associate Members.

- a) The spouse and any unmarried child under the age of twenty-one (21) years of age of a Voting Member shall automatically be Associate Members of the Club. Upon request by a Voting Member, other individuals who are related to, live with, or are supported by such

Voting Member may be designated Associate Members at the sole discretion of (1) the Developer, during the period in which the Developer continues to offer Voting Memberships in the Club, and (2) the Board of Directors thereafter.

- b) Each new Voting Member shall notify the Club in writing at the time they become eligible to be a Voting Member of the Club. The name(s) of the person entitled to Associate Membership in the Club shall be entitled to the privileges of Associate Membership.
- c) Associate Members shall have no right to vote or right to notice of any meeting of Voting Members, regular or special. Associate Members under age 21 years, unmarried and sharing an address with a Voting Member shall not be required to pay dues, but shall be entitled, so long as the Voting Membership to which they are associated is in good standing, to enjoy all the other privileges of the Voting Membership, subject however, to their observance of all Rules and Regulations governing the conduct of Members. Grandfathered* Associate Members, over the age of 21 years, married, and/or no-longer sharing an address with the Voting Member, wishing to access Club facilities, in lieu of the presence of the Voting Member on Club Property, shall, in accordance with the terms of the Voting Members contract in totality, be required to pay yearly use fees, up to 100% of the dues amount charged to the Voting Member as set yearly by the Board of Directors.
*Associates over the age of 21 on current Voting Member accounts as of January 2020 were Grandfathered. They are able to remain active as an Associate Member as long as the account of the Voting Member with which they are associated remains in good standing with the club or until such time as the Associate Member becomes either a Voting Member or Non-Voting Member.
- d) Associate Memberships shall cease automatically upon termination or suspension of the Voting Membership status giving rise to such Associate Member; provided however, if a suspended or terminated Voting Membership is reinstated, the derivative Associate Memberships shall be similarly reinstated.

Section 4. Privileges. Voting Members, Non-Voting Members and Associate Members, and the guest of each, shall have the use of the roads, parks and recreational facilities in all of the Property subject to the Restriction referenced in Articles II and IV thereof and these Bylaws, and any other property or facilities from time to time owned by the Club, or which may be acquired by the Club subject to the Restrictions aforesaid and such other rules for the use of the Property, roads, parks, recreational facilities or other property or facilities as may, from time to time, be adopted by the Board of Directors of the Club.

Section 5. Termination of Membership. Membership in the Club of any Member shall terminate when a Member:

- a) Transfers the Membership and Undivided Interest;
- b) Defaults in the payments provided for in the Retail Installments contract, if any;
- c) Fails to pay the dues, fees or assessments as provided in the Bylaws;
- d) Has so violated these Bylaws, the Articles of Incorporation the Restrictions, the terms of his Membership Contract, or Rules and Regulations resulting in suspension of the Membership privileges and such Membership has not been reinstated within 12 months of such suspension.

Termination of a Membership shall constitute a forfeiture, abandonment, surrender, release and relinquishment of all interest of such terminated Member and the Associate Memberships derivative thereof, in and to the Club and its Property, and such terminated Voting Members and the derivative Associate Memberships shall thereafter have no right thereto or therein unless reinstated by the Board of Directors.

Section 6. Dues, Taxes and Assessments.

(a) Dues for all Voting Members (excluding the Developer) shall be as follows:

(1)	Executive Membership	\$1,179.63 per year; (2025)
(2)	Charter Membership	\$1,011.79 per year; (2025)
(3)	General Membership	\$1,011.79 per year; (2025)
(4)	Wilderness Membership	\$768.32 per year; (2025)
		Subject to Change Annually
(5)	Non-Voting Membership	Fee cost, due date, and structure is determined by the terms of the Non-Voting Membership contract.

Dues for all Voting Members shall be paid annually prior to the first day of March. Dues may be increased annually by the Board of Directors. Fees for Club activities shall not be deemed to be dues or assessments, and the same shall be determined annually by the Board of Directors. If by March 1, 1992, the Board of Directors has taken no action to either raise, lower, or extend the dues structure, the annual dues will then automatically escalate by the Cost of Living Index percentage increase for the previous 12-month period and for each 12-month period thereafter. Dues may be lowered by the Board of Directors if the Club maintenance fund is sufficiently large that a portion of the dues is not needed. Dues shall be used for the operation, improvement, and maintenance of the Club and the Club Property and for no other purpose.

The Club shall pay all taxes and assessments, if any, which may be levied by any governmental authority upon the Property and any improvements thereon; provided, however, in

the event there are not sufficient funds in the Club to pay the same, it shall immediately upon receipt of the statement for such taxes or assessments assess each Voting Member for his proportionate share of such taxes and assessments the Club is unable to pay. Such assessments of each Voting Member shall be due and payable 30 days after notice of such assessment is forwarded to each Voting Member at this address as the same appears in the records of the Club. It is generally believed that the monthly dues shall be sufficient to pay all taxes and operating expenses of the Club.

(a) Whenever a Member shall fail to pay his applicable dues or fees within thirty (30) days after they are due, the Member shall be notified in writing by the Club that if such fees or assessments, or both are not paid within thirty (30) days after said written notice, the Member shall be deemed a delinquent Member.

(b) Upon certification by the Treasurer to the Board of Directors of the Club that a Member is so delinquent, such Member may be suspended from Membership in the Club by the Board of Directors. Any Member so suspended shall not be entitled to any club amenities, vote, use Club facilities, participate in Club affairs, or be a member of the Board of Directors. The Membership of any Member who remains suspended for a period of twelve (12) months shall be automatically terminated in accordance with Article VIII of the Restrictions.

(c) Upon certification by the Treasurer to the Board of Directors that a suspended Member has cured his delinquency by paying all delinquent dues, fees and assessments, such Member shall be automatically reinstated to Membership in the Club on the date of such certification. Upon such reinstatement, the Member shall be entitled to all applicable rights and privileges of the Club Membership, except he shall not be entitled to regain his previous Membership on the Board of Directors, if any, nor any previous office he may have held prior to the suspension unless re-elected in accordance with the applicable provisions of the Bylaws.

Article VI. Membership Meetings.

Section 1. The first annual meeting of the Voting Members for the purpose of electing the first Board of Directors and conducting such other business as is deemed necessary shall be held upon at least fifteen (15) days within notice to all Voting Members of record being given by developers, said Notice to specify the time and place of such meeting, thereafter, the Club shall hold an annual meeting on the last Sunday of September of each year at 1:00 P.M., or on such other dates as may be fixed by the Board of Directors. Such annual meetings shall be for the purpose of election of directors and the transaction of any business within the powers of the Club. Any business of the Club may be transacted at an annual meeting without being specifically designated in the notice except such business as specifically required by statutes or by the Articles of

Incorporation to be stated in such notice. Failure to hold an annual meeting shall not, however, invalidate the corporate existence of the Club nor otherwise affect valid corporate acts. Said meeting shall be held on the Club's premises in Gasconade County, Missouri, or other locations in Missouri as determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Voting Members may be called by the President, a majority of the Board of Directors, or by the written petition of a majority of the Voting Membership.

Section 3. Notice. Ten (10) days prior to the date of any meeting of the Voting Membership, the Secretary shall give each Voting Member written notice by mail or as otherwise provided by Missouri law. Such notice shall be deemed to be delivered when deposited in United States Mail addressed to the Voting Member at this address as it appears on the records of the Club, with postage thereon prepaid. Said notice shall state the time and place of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

Section 4. Adjournment. Any meeting of the Voting Membership, annual or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given such adjourned meeting other than by announcement at said meeting.

Section 5. Quorum. A quorum shall consist of at least ten percent (10%) of the entire Voting Membership entitled to vote, represented in person or by proxy. The vote of a majority of the votes entitled to be cast by the Voting Members present at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Voting Members. In the absence of a quorum, the presiding officer may, at his election, direct the Secretary to send notice as herein provided of another meeting.

Section 6. Waiver of Notice. Any notice required by these Bylaws may be waived by the persons entitled thereto signing a waiver of notice before or after the time of such meeting and such waiver shall be deemed equivalent to the giving of said notice. Attendance of a Voting Member at any meeting shall constitute a waiver of notice of such meeting, except where a Voting Member attends a meeting for the express purposes of objecting to the transaction of any of the business because the meeting is not lawfully called or convened.

Section 7. Proxy. A Voting Member may vote either in person or by proxy executed in writing by the Member naming a duly authorized attorney in fact proxy. Proxies must be received by the Secretary prior to the start of the meeting at which they are to be exercised. No proxy shall be valid more than eleven (11) months after the date of its execution, unless otherwise provided in the proxy. Where directors are to be elected by Voting Members, such election may be conducted by mail at the option of the Board of Directors.

Section 8. Voting. Each Voting Member of the Club shall be entitled to a vote for each Voting Membership he owns except that in all elections for Directors, every Voting Member entitled to vote shall have a number of votes equal to his regular number of votes multiplied by the number of Directors to be elected, or to distribute such votes on the same principle among as many candidates as it shall think fit. The Developer, if he chooses, may vote each unsold Voting Membership with the total Voting Memberships for sale totaling 14,000.

Section 9. Closing of Voting Membership Books of Fixing of Record Date. The Board of Directors shall have the power to close the Voting Membership books of the Club for a period of not exceeding fifty (50) days preceding the date of any meeting of the aforesaid, the Board of Directors may fix, in advance, a date not exceeding fifty (50) days preceding the date of any meeting of the Members, as a record date for the determination of the Voting Members entitled to notice of, and to vote at, any such meeting, and any adjournment thereof. Voting Members of record in good standing on the date of closing of the Voting Membership books or on the record date so fixed shall be entitled notice of, and to vote at such meeting, and any adjournment thereof. If the Board of Directors shall not have closed the Voting Membership books or set a record for the determination of the Voting Members of the Club entitled to vote as herein provided, the date of which notice of the meeting is mailed shall be the record date for such determination of Voting Members so entitled to vote.

Section 10. List of Voters. A complete list of all Voting Members entitled to vote at any annual or special meeting shall be compiled at least ten (10) days before such meeting by the officer or agent having charge of the Voting Membership books of the Club. Such list shall be compiled in alphabetical order with the address of each Voting Member shown thereon. The list shall be kept on file at the office of the Club for inspection by any Member for such period during usual business hours. Such list shall also be present and kept open at the time and place of said meeting and shall be subject to the inspection of any Voting Member during this meeting. The original Voting Membership records, or a duplicate thereof kept in this state, shall be prima facie evidence as to who are the Voting Members entitled to examine such list or membership book or to vote at any meeting of the Voting Members. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

At times other than said inspection periods as stated above, the Voting Membership list shall not be public property or be accessible to anyone other than the Developer and the Board of Directors of the Club until five (5) years have lapsed since the Developer has completed sale of at least 99% of the Voting Memberships owned by it or has permanently stopped actively pursuing the sale of said Voting Memberships.

Section 11. Transferability. Voting Membership in the Club shall be transferred upon receipt of a transfer of ownership of both the Voting Membership and a recorded deed for the Undivided Interest of a Voting Member in the Property shall be forfeited to the possession of the

Club upon transfer of the Voting Membership. Shall the new Voting Member fall into delinquency, suspension or foreclosure, the Developer will have the right to cancel the contract of said Voting Member and vote the cancelled share in any election pertaining to matters of the Club. Annual Dues shall not be charged to such shares so long as they remain cancelled. Transfers will not be processed until the Transferor has executed a quit claim deed if applicable. No endorsement of the Voting Membership certificate is required since the seller's Voting Membership terminates on such sale and Voting Membership is automatic to the purchaser thereof. Non-Voting Memberships are not transferable.

So long as the Developer still has Voting Memberships for sale, Members are prohibited from selling their Voting Membership and Undivided Interest to a prospective purchaser secured by or at the expense of the Developer, or to a guest of another Member. No such prohibited sale shall be honored, recognized, or transferred onto the Books of the Club by the Club Secretary.

ARTICLE VII. Board of Directors

Section 1. Powers. The business and affairs of the Club shall be managed by its Board of Directors, all of whom shall be Voting Members in good standing of the Club (except that the first Board of Directors who shall serve prior to the first annual meeting of the Members shall not be required to be Voting Members.) The Board of Directors may exercise all other powers of the Club, (including the establishment of Rules and Regulations for the fair operation of the Club for the benefit of all members) except such as are by statute, charter or these Bylaws specifically preserved to the Voting Members only.

Section 2. Number, Classification, Term of Office, and Nominations. The number of Directors of the Club shall be seven all of which shall be elected to serve a two year term provided, however, that the number of Directors may be increased or decreased (but not below three) from time to time by amendment to these Bylaws. A term shall be two years with three Directors elected in one year (Class 1) and four Directors elected the following year (Class 2). Each Director shall hold office for the term for which he has been elected and until his successor is elected and qualified or until his earlier resignation or removal. Any increase or decrease in the authorized number of Directors shall be apportioned by the Board of Directors among the two classes so as to make all classes as nearly equal in number as possible. Other nominations than those recommended by the nominating committee may be made by any Member at the annual membership meeting. Until such time as 99% of the Voting Memberships in the Club are sold, the Developer will retain the option to nominate one Director for election. The nominee of the Developer may be otherwise unaffiliated with the Club. Any such nominee elected to the Board of Directors shall serve a two year term and may sit in on Club committees as permitted by the Board of Directors.

Section 3. Election of Directors. At each annual meeting of the Voting Members, the Voting Members shall elect certain Directors to hold office until the next succeeding annual meeting or until their successors are elected and qualified.

Section 4. Vacancy. Any vacancy in any of the offices of Director shall be filled for the unexpired portion of the term by a vote of the majority of the Board of Directors after such vacancy occurs. A Director so elected shall hold office until the next annual meeting of the membership or until his successor shall have been elected and qualified.

Section 5. Annual Meeting. An annual meeting of the Board of Directors shall be held immediately after, and at the same place as the annual meeting of the Members unless otherwise announced.

Section 6. Meetings. Regular and special meetings of the Board of Directors may be called at any time by the President or by the Board of Directors by vote at a meeting thereof or by a majority of the Directors in writing, with or without a meeting, and shall be held on such date and in such place as may be designated by the President or by the Board of Directors. Board meetings may also be held by conference telephone call. The Board of Directors shall keep minutes of its meetings and distribute copies of summaries of the meetings to the Voting Memberships within a reasonable period following any regular or special meetings of the Board of Directors.

Section 7. Notice. Not less than five (5) days before the date of any regular or special meeting of the Board of Directors, the Secretary shall give to each Director written notice stating the time and place of the meeting, either personally, by mail or electronically. If the notice is mailed, it shall be deemed to be delivered when deposited in the United States Mail addressed to the Director at his address as it appears on the record of the Club with postage thereon prepaid. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting.

Section 8. Waiver of Notice. Any notice required by these Bylaws may be waived by the Director entitled thereto by signing a waiver of notice before or after the time of such meeting and such waivers shall be deemed equivalent to the giving of said notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objection to the transaction of any business because the meeting is not lawfully called or convened.

Section 9. Quorum. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which it is required by statute, by the Articles of Incorporation or by the Bylaws otherwise provided, the vote of the majority of such quorum at a duly constituted meeting shall be sufficient to elect and pass any measure. In the absence of a quorum, the Secretary shall be directed to send notice as herein provided of another meeting.

Section 10. Removal. The entire Board of Directors, other than those Directors designated by the Developer, may be removed, with or without cause, by a vote of a majority of the Voting Members of the Club then entitled to vote at an election of Directors. If less than the entire Board is to be removed, no one of the Directors may be removed if the votes cast against his removal would be sufficient to elect him if then cumulatively voted in an election of the entire Board of Directors.

Section 11. Indemnification. The Board of Directors may authorize the Club to pay expenses incurred by, or to satisfy a judgement or fine rendered or levied against, a present or former Director or Officer of the Club in an action brought by a third party against such person (whether or not the Club is joined as a party defendant) to impose a liability or penalty on such person for an act alleged to have been committed by such person while a Director or officer, or by the Club or by both; provide the Board of Directors determines in good faith that such Director or officer was acting in good faith within what he reasonable believed to be in the best interest of the Club or its Members . Payments authorized hereunder include amounts paid and expenses incurred in settling any such action or threatened action. These provisions shall not apply to any action instituted or maintained in the name of the Club by a Member. The indemnification authorized pursuant hereto is in addition to any indemnification rights or remedies provided for corporate directors or officers by law.

ARTICLE VIII. Officers.

Section 1. Executive Officers. The Board of Directors shall elect from among the natural persons representing the members of the Board, a President, Vice-President, Secretary and Treasurer, and any other officers as shall be deemed necessary to carry out the affairs and business of the Club hereinafter. Each such Officer shall hold office until the first meeting of the Board of Directors after the annual meeting of the members next succeeding election, or until his successor shall have been duly elected and qualified. Any two or more offices may be held by the same person except the offices of the President and Secretary.

Section 2. Vacancy. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by a majority of the Board of Directors after such vacancy occurs. For the purpose of this Section, the resignation, death, transfer, or removal by suspension or otherwise of any person holding office shall be deemed a vacancy.

Section 3. The President. The President shall preside at all meetings of the members of the Board of Directors at which he shall be present. He shall have general charge and supervision of the business of the Club. He shall perform all duties incident to the office of President of a corporation, and such other duties, as from time to time may be assigned to him by the Board of Directors. He shall be an ex-officio member of all committees.

Section 4. Vice President. The Vice-President, at the request of the President or in his absence, or during his inability to act, shall perform the duties and exercise the function of the President, and when so acting, shall have the powers of the President. The Vice-President shall have such other powers and shall perform such other duties as may be assigned to him by the Board of Directors or the President.

Section 5. Secretary. The Secretary shall keep the minutes of the meeting of the Members and the Board of Directors in books provided for the purpose and shall distribute the same to the Membership as required. He shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. He shall be custodian of the records of the Club and in general shall perform all duties incident to the office of Secretary of a corporation, and such other duties as, from time to time, may be assigned to him by the Board of Directors or by the President.

Section 6. Treasurer. The Treasurer shall have charge of and will be responsible for all funds, receipts and disbursements of the Club, and shall cause to be deposited in the name of the Club all monies or other valuable effects in such banks or other depositories as shall, from time to time, be selected by the Board of Director. He shall render to the President and the Board of Directors and to the Membership whenever requested, an account of the financial condition of the Club in general, he shall perform all duties incident to the office of a Treasurer of a corporation and such other duties as may be assigned to him by the Board of Directors or the President. The functions and duties of the Treasurer may be outsourced to a contracted third party as directed by the Board of Directors.

Section 7. Subordinate Officers. The Board of Directors may, from time to time, appoint such subordinate officers as it may deem desirable. Each such subordinate officer shall hold office for such period and shall perform such duties as the Board of Directors or the President may prescribe. The Board of Directors may, from time to time, authorize any committee or Officer to appoint and remove subordinate officers and prescribe duties thereof.

Section 8. Removal. Any Officer elected or appointed may be removed by the Board of Directors, with or without cause; provided, however, the removal of an Officer shall be without prejudice to the contract rights, if any, of the Officer so removed.

ARTICLE IX. Compensation.

Section 1. Directors. Directors, as such, shall not receive a stated salary for their services, but, by resolution of the Board of Directors, may be allowed a reasonable sum for expenses of attendance, if any for attendance at any meeting of the Board of Directors; provided, however, that

nothing herein contained shall be construed to preclude a Director from serving the Club in any other capacity and receiving compensation therefor.

Section 2. Officers. The Officers of the Club shall receive such compensation as may be fixed by resolutions of the Board of Directors.

ARTICLE X. Certificates of Membership and Transfer.

Section 1. Certificates of Voting Membership. The Board of Directors shall prescribe the form of the certificate and identification cards for Voting Members, Non-Voting Members, and Associate Members. The certificates shall be signed by the President or Vice-President and by the Secretary or Treasurer and shall be sealed with the seal of the Club and shall be numbered consecutively. The name of the owner of the Membership and the date of issue shall be recorded on the books of the Club.

Section 2. Membership Books. Membership books shall be maintained under the direction of the Secretary, showing the ownership and termination of all classifications of Memberships in the Club.

ARTICLE XI. Bond.

The Board of Directors, by resolution may require the Officers and agents of the Club, or any of them to give bond to the Club in sufficient amount and sufficient surety, to secure the faithful performance of their duties, and to comply with such other conditions as the Board of Directors from time to time may require; provided, however, the cost of any such bond so required shall be paid by the Club.

ARTICLE XII. Fiscal Year.

The fiscal year of the Club shall be for such period of twelve (12) months as the Board of Directors shall determine.

ARTICLE XIII. Seal.

The seal of the Club shall be in the form of a circle and shall have inscribed thereon the name of the Club, and the words “corporate seal” and “Missouri.” The form of seal of the Club may be changed from time to time by resolution of the Board of Directors.

ARTICLE XIV. Contracts, Loans, Checks, and Deposits.

Section 1. Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents of the Club to enter into any contract or execute and deliver any instrument in the name

of and on behalf of the Club, including but not limited to a management agreement with any third party and such authority may be general or confined to specific instances.

Section 2. Borrowing. The Club shall borrow money or become obligated as a co-maker only upon approval of the Board of Directors, and no Member, Officer or Director of the Club, individually or as a group, shall have the authority to cause the Club to borrow any funds or to become a co-maker without said approval. The Club shall not make any loans to any Member, Officer or Director either individually or as a group.

Section 3. Deposits, Checks, Drafts, Etc. All funds of the Club shall be deposited from time to time to the credit of the Club in such banks, savings and loan associations, or other depositories as the Board of Directors may select and no disbursements of said funds shall be made unless the same shall have been approved, authorized and ordered by the Board of Directors. All disbursements shall be made by check and all checks, drafts, and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Club, shall unless otherwise provided by resolution of the Board of Directors, be signed by a designated person who shall be bonded in an amount deemed necessary by the Board of Directors.

Section 4. Annual Financial Reports. As the Board of Directors deems it advisable, there shall be prepared annually by an independent auditor, a full and correct statement of the financial affairs of the Club, including a balance sheet and a financial statement of operations for the preceding fiscal year, which shall be submitted to the general Voting Membership at the annual meeting of the Club.

Section 5. Annual Corporate Report. The Secretary of the Club shall cause to be prepared and filed annually any corporate reports required by the laws of the State of Missouri for not-for-profit corporations.

Section 6. Annual Tax Returns. The Treasurer of the Club shall cause to be prepared and filed annually any federal, state or local tax returns required for not-for-profit corporations.

Section 7. Committees. The Board of Directors shall authorize and define the powers and duties of all committees. All committees so authorized shall be appointed by the President, subject to confirmation by the Board of Directors.

Section 8. Budget. There shall be prepared annually, by the Treasurer, with the commencement of each new fiscal year, an operational budget which shall be presented to the Board of Directors for their approval. Once approved, this budget shall govern the financial affairs of the Club for that fiscal year.

ARTICLE XV. Miscellaneous.

A. No part of the net earnings of the Club shall inure to the benefit of, or be distributed to, its Members, Officers, or other private person, except that the Club shall be authorized and empowered to pay reasonable compensation for the purposed set forth in Article II hereof.

Notwithstanding any other provision of these Bylaw, the Club shall not carry on any activity not permitted to be carried on by a corporation exempt from federal income tax under Section 501 (c) (7) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Tax Law.

B. The Club shall establish Rules and Regulations governing the conduct of the Members and the use of the Property. Any Member who violates such Rules and Regulations, these Bylaws or the Articles of Incorporation, may have his Membership privileges suspended for such periods as may be provided by the Board of Directors. Any repeated violations of such Bylaws, Articles of Rules and Regulations may as the Board of Directors of the Club shall determine, result in suspension which shall cause termination in accordance with Article VIII of the Restrictions if such suspension is not lifted within twelve months of imposition.

C. Until such time as 99% of the Voting Memberships are sold, the Developer, at their sole discretion, may, for the purposes to attract interested parties to purchase Memberships, host events, at any date and time of their choosing by informing the Board of Directors in writing not less than 14 days prior to said events.

ARTICLE XVI. Amendments.

The Bylaws of the Club may be amended or repealed, and new Bylaws may be adopted at the direction of the Developer prior to January 1, 1992, or by a vote of the majority of the Voting Members of the Club thereafter.

ARTICLE XVII. Declaration of Restrictions.

The provisions of the Sixth Amendment of Declaration of Restrictions are hereby incorporated herein by reference. In the event of a conflict between the provisions of the Restrictions and these Bylaws, the provisions of the Restrictions shall prevail.