

BY-LAWS

INDIAN LAKE PROPERTY OWNER'S ASSOCIATION, INC.

ARTICLE I INTRODUCTION

The registered office of the Corporation (Indian Lake Property Owners Association, hereinafter referred to as ILPOA) in the State of Missouri shall be located at 17 Indian Hills Drive, Indian Hills, Cuba, Missouri 65453.

ARTICLE II MEMBERS

SECTION 1, CLASSES OF MEMBERS. ILPOA shall have only one (1) class of Association Members, (hereinafter referred to as Member/s) which shall consist of those persons who own a lot or lots in Indian Hills subdivision (*hereinafter referred to as Indian Hills*), a subdivision situated in Crawford County, Missouri and recorded in the official land plat book of the Office of Recorder of Deeds of Crawford County, Missouri. Deed or deeds to such lot or lots shall be duly recorded in the office of the Recorder of Deeds. Such lot owners will be accepted as Members of ILPOA as set forth in Article III of these By-Laws.

Members in good standing are those Members who are not suspended for violations of the Warranty Deed, By-Laws and/or Rules and Regulations and have paid all dues, fees or any other sum owed to ILPOA. Members in good standing, their families and guests shall be entitled to use various community areas, beaches and other ILPOA facilities.

SECTION 2, VOTING RIGHTS. Each Member in good standing shall be entitled to only one (1) vote on each matter submitted to the vote of Members, irrespective of the number of lots to which said ILPOA Member may hold title. Where title to a lot or lots is held by more than one (1) person, whether jointly or as tenants by the entireties, such owner Member shall only be entitled to one (1) vote.

SECTION 3, SUSPENSION OF MEMBERSHIP. The Board of Directors may, by a two-thirds (2/3rd) affirmative vote, suspend the membership of any Member who shall default in payment of their annual dues, as set forth in Article X herein, or who violates any By-Laws or Rules and Regulations of ILPOA.

SECTION 4, RESIGNATION. Any Member may resign by filing a written resignation with the Secretary but such resignation shall not relieve the ILPOA Member so resigning of the obligation to pay any charges as specified in Paragraph 9 of Building and Use Restrictions (Warranty Deed) or any delinquent late charges as specified in Article X, Section 3, of these By-Laws.

SECTION 5, REINSTATEMENT. Upon written request signed by a former Member and filed with the Secretary, the Board of Directors may by a two-thirds (2/3rd) affirmative vote, reinstate any former Member whose membership has been suspended or resigned as set forth in Section 3 hereof, upon such terms and conditions as the Board of Directors may deem appropriate.

SECTION 6, TRANSFER OF MEMBERSHIP. Membership in ILPOA is not transferrable or assignable.

ARTICLE III MEMBERSHIP

SECTION 1, MEMBERSHIP. By direction of the Board of Directors and in accordance with Paragraph 9 of the Warranty Deed Building and Use Restrictions, when a person applies and registers at the ILPOA Office as a new property owner in Indian Hills Subdivision with verified proof of lot ownership, and has paid any accrued membership dues, assessments, and any other charges that are owed to ILPOA, for the lot or lots owned by the person, such person shall be accepted as a Member of ILPOA.

SECTION 2, ISSUANCE OF MEMBERSHIP CARDS. When a property owner has been accepted as a Member of ILPOA and has paid all dues and charges of any kind that are required, membership cards shall be issued to all owners as listed on the deed to the lot or lots.

ARTICLE IV MEETINGS OF MEMBERS

SECTION 1, ANNUAL MEETINGS. The annual meeting of Members shall be held on the Saturday immediately following the second Friday in October at 1:00 p.m. The annual meeting will be in lieu of the regular second Friday night ILPOA meeting. The meeting shall be for the purpose of presenting an overview of the status of the ILPOA and for the Members to make suggestions and discuss the recommendations to the Board. All proposed Rule and Regulation and By-Law changes will be presented and discussed at the Annual Meeting. Ballots for these changes will be sent to the entire Membership for approval. A two thirds (2/3rd) majority vote by return ballot is required for approval.

SECTION 2, SPECIAL MEETINGS. Special meetings of the Members, with general purpose stated, may be called by the President, the Board of Directors or by petition personally signed by one-tenth (1/10th) of the Members having voting rights.

SECTION 3, PLACE OF MEETINGS. Any organized or scheduled meeting of the Members shall take place at the Indian Hills Community Hall (hereinafter referred to as Community Hall). ***In addition to any physical or electronic location deemed appropriate by the ILPOA board. Content of each meeting shall be similar in scope and content. (changed 2022)***

SECTION 4, NOTICE TO MEMBERS. Written or printed notice stating the place, date and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than twenty (20) and not more than forty (40) days before the date of the meeting, either personally or by mail or at the direction of the President, or the Secretary or the Members calling the meeting, to each Member entitled to vote at such meeting.

SECTION 5, SPECIAL MEETING GUIDELINES. At such meetings, the presentations and discussions shall be related to the purpose(s) for which the meeting is called, as stated in the

notice of the meeting. The Members and Board of Directors present at the meeting will determine, by a majority vote of those present at the meeting, any issues to be resolved by

ballot. If necessary, the ballot shall be drafted and mailed by the Board of Directors to each Member entitled to vote, and such ballot shall be deemed to be delivered when deposited in United States mail, postage paid, addressed to the Member at their address as it appears on record of ILPOA. A two-thirds (2/3rd) affirmative vote, by ballot, from all Members in good standing who exercise their right to vote is required to enact propositions placed on the ballot. Members may exercise their right to vote by proxy.

SECTION 6, QUORUM. A quorum for the transaction of business at any meeting of Members shall not be fewer than fifty (50) qualified voting Members in good standing, represented in person or by proxy. If a quorum is not present at any meeting of Members, a majority of the Members present may adjourn the meeting from time to time without further notice.

SECTION 7, PROXIES. At any meeting of the Members, Members entitled to vote, may vote by using a proxy executed in writing by the Member or the Member's duly authorized attorney in fact. No proxy shall be valid after the meeting or any adjournment thereof, of which the proxy is given. Any proxy shall be revocable.

SECTION 8, RULES OF ORDER. Robert's Rules of Order shall govern all parliamentary procedures at all meetings.

ARTICLE V BOARD OF DIRECTORS

SECTION 1, GENERAL POWERS. The business of ILPOA shall be managed by its Board of Directors.

SECTION 2, RULES AND REGULATIONS. The Board of Directors may promulgate such rules and regulations as it shall deem necessary and proper.

SECTION 3, NUMBER, TENURE, AND QUALIFICATIONS. The number of Directors shall be nine (9). A Director shall hold office for a term of three (3) years and until their successor shall have been elected and qualified. No Member shall be a Director or hold any office in the ILPOA who is delinquent in the payment of fees, dues or any other sum to ILPOA. All fees, dues or any other sum owed to the ILPOA must be paid before filing application for Board of Director.

SECTION 4, MONTHLY MEETINGS. Monthly meetings of the Board of Directors shall be held at an hour set by the Board on the second Friday of the month at the Community Hall unless members of the Board are otherwise notified by the President. This provision constitutes the only notice to ILPOA Members of regularly held meetings. Members may participate in the meetings at the discretion of the President.

A. When necessary, Board Members are able to attend monthly meetings by alternative methods such as voice or voice/video teleconference. (added 2018)

SECTION 5, SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President or any two (2) Directors. Special meetings of the Board shall be held at the Community Hall.

SECTION 6, NOTICE. Notice of any special meeting of the Board of Directors shall be given at least five (5) days prior thereto by telephone or in person to each Director at their address as shown on the records of ILPOA. Any Director may waive notice of any meeting. The 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 objecting to the transaction of any business thereat because the meeting is not properly called or convened. The business transacted at any special meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically set forth in these By-Laws.

SECTION 7, QUORUM. A majority, represented in person, of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board but, if less than a majority of the Directors are present at any meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 8, RULES OF ORDER. The meeting and proceedings of the Board of Directors shall be governed by Robert's Rules of Order.

SECTION 9, MANNER OF ACTING. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required as set forth in these By-Laws.

SECTION 10, ELECTION OF DIRECTORS. Directors are to be elected by Members in good standing. Such election shall be conducted by mail in such manner as the Board of Directors shall determine. The President shall set a day and hour for such election and shall appoint a Nominating Committee of not less than three (3) Members to solicit Members in good standing to become candidates for membership on the Board of Directors of ILPOA. It shall be the duty of the Nominating Committee and Secretary to prepare ballots with the names of the various candidates, leaving a blank space for write-in candidates, and to thereafter mail to each ILPOA Member not less than fifteen (15) days prior to the election date set by the President a ballot and voting instructions together with an envelope addressed to Inspectors of Election, C/O Indian Lake Property Owners' Assn., P.O. Box 620, Cuba, Missouri 65453. Voting Members shall cast their ballot by depositing their ballot in the United States mail.

The President shall appoint, prior to each election, four (4) Members in good standing, (not to include any Director or candidate), as Inspectors of Election whose duty it shall be, to the best of their ability, to receive and canvass the vote cast and to otherwise conduct such election and to thereafter provide the results of the said election to the Secretary. The Secretary shall thereafter certify the results and notify each Director so elected and verify that such persons accept the position.

Within thirty (30) days following the election, the Secretary shall call an organizational meeting of the Board of Directors so that the newly elected Directors shall take the oath of office and the newly constituted Board may assume its responsibility.

SECTION 11, VACANCIES. Any vacancy occurring on the Board of Directors must be filled within ten (10) days by the next person in line from the previous election of Directors with the largest number of votes, and be appointed by the Board of Directors, to serve until the next

regular election of members of the Board. If no candidates are available, the Board of Directors shall fill the vacancy by appointment.

SECTION 12, COMPENSATION. Travel expense allowance for ILPOA business, not related to Board meetings, shall be subject to Board approval. Directors shall not receive compensation for any other reason.

SECTION 13, REMOVAL OF A DIRECTOR. A sitting Director may be removed from the Board of Directors by the ILPOA Members in good standing in accordance with the procedures contained in Missouri Revised Statutes, Chapter 355, Nonprofit Corporation Law, Section 355.346, Removal of Directors. Also in accordance with Section 35.346, subsection 9, a Director who misses three (3) consecutive Board Meetings without good cause shall be sufficient reason for removal from the Board of Directors by a majority vote of the Board of Directors.

SECTION 14, WATER TESTING. The Board of Directors shall be responsible for having the lake water tested at least two (2) times yearly.

ARTICLE VI OFFICERS

SECTION 1, OFFICERS. The Officers of ILPOA shall be elected by the Board of Directors and shall consist of a President, one or more Vice Presidents (the number thereof shall be determined by the Board of Directors), a Secretary, and a Treasurer. 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 advisable, and such Officers shall have the authority and shall perform the duties as prescribed from time to time by the Board of Directors. Any two (2) or more Offices may be held by the same person, except the Offices of President, Secretary and Treasurer.

SECTION 2, ELECTION QUALIFICATIONS AND TERMS OF OFFICE. The Officers of ILPOA shall be elected annually by the Board of Directors at the annual Organizational Meeting of the Board of Directors, as set forth in these By-Laws. New Offices may be created and filled at any meeting of the Board of Directors. Each Officer shall hold office until his successor shall have been duly elected and qualified. The term of each Officer shall be limited to three (3) one (1) year terms.

SECTION 3, REMOVAL. Any Officer elected or appointed by the Board of Directors may be removed by Board of Directors whenever, in its judgment, the best interest of ILPOA shall be served thereby.

SECTION 4, VACANCIES. The vacancy of any Office because of death, resignation, removal, disqualification, or otherwise shall be filled by the Board of Directors for the balance of the term of Office.

SECTION 5, PRESIDENT. The President shall be the principal Executive Officer of ILPOA and shall generally supervise all of the business of ILPOA. He/she shall preside at all meetings of the Members and the Board of Directors. He/she may sign, with the Secretary or any other

Officer of ILPOA authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors shall authorize 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 or by statute to some other Officer or agent of ILPOA, and in general, he/she 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.

SECTION 6, VICE PRESIDENT. In the absence of the President, or in the event of his/her inability or refusal to execute responsibilities, the Vice President (or in the event there be more than one (1) Vice President, the Vice President in order of seniority) 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 shall be assigned to him/her by the President or by the Board of Directors.

SECTION 7, SECRETARY. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors in one (1) 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 otherwise required; see that the Corporation Seal is affixed to all documents, the execution of which, on behalf of ILPOA 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 Member which shall be furnished to the Secretary by such Members; act as general supervisor of elections and in general perform all duties as from time to time may be assigned by the President or by the Board of Directors.

SECTION 8, TREASURER. The Treasurer and such other persons as the Board shall designate, shall be bonded for the faithful discharge of their duties, in such sum and with such surety or sureties as the Board of Directors shall determine. Such person or persons shall have charge and custody of and be responsible for all funds and securities of ILPOA, receive and give receipts for monies due and payable to ILPOA from any source whatsoever, and deposit all such monies, in the name of ILPOA in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article XIV of these By-Laws, and in general perform all the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

SECTION 9, ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. If required by the Board of Directors, the Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the president or the Board of Directors or by the Secretary or by the Treasurer. If required by the Board of Directors, the Assistant Treasurers shall be bonded for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

SECTION 10, GENERAL POWERS OF OFFICERS. The Officers of ILPOA shall each have such powers and duties as, from time to time, shall be conferred by the Board of Directors. The Vice President or Vice Presidents, the Assistant Secretary or Assistant Secretaries or

Assistant Treasurer or Assistant Treasurers shall, in the order of their respective seniorities, in the absence or disability of the President, Secretary or Treasurer, respectively, perform the duties of such office and shall generally assist the President, Vice President, Secretary or Treasurer respectively.

ARTICLE VII COMMITTEES

SECTION 1, DEPARTMENTAL COMMITTEES OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one (1) or more Departmental committees, each of which shall consist of two (2) or more Directors and two (2) or more Members in good standing. Such committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of ILPOA. Each Director of a Departmental committee shall continue as such until the next annual election of Member of ILPOA and until his/her successor is elected, unless the committee shall be soon terminated or unless such Members be removed from such committee or unless such Members shall cease to qualify as Members thereof.

SECTION 2, SPECIAL COMMITTEES. Committees not having or exercising the authority of the Board of Directors in the management of ILPOA 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 in good standing of ILPOA and the President of ILPOA shall appoint the Members thereof. Any Members thereof may be removed by the person or persons authorized to appoint such Members whenever, in their judgment, the best interest of ILPOA shall be served by such removal.

SECTION 3, SPECIAL RULE COMMITTEE. A Special Rule Committee of two (2) Members from the Board of Directors and four (4) Members at large in good standing shall be appointed annually by the President. The purpose of the Committee shall be to accept and evaluate the merit of recommended rule changes to be submitted at the Annual Meeting.

SECTION 4, TERM OF OFFICE. Each Member of a Special Committee shall continue as such until the next annual election of Directors of ILPOA and until his/her successor is appointed and shall qualify unless the Committee shall be sooner terminated or unless such Members be removed from such Committee or unless such Member shall cease to qualify as a Member thereof.

SECTION 5, CHAIRMAN. One Member of each Committee shall be appointed Chairman by the person or persons authorized to appoint the Members thereof.

SECTION 6, VACANCIES. Vacancies in the membership of any Committee shall be filled by appointments made in the same manner as provided in case of the original appointments.

SECTION 7, QUORUM. Unless otherwise provided in the resolution of the Board of Directors designating the Committee, a majority of the whole Committee shall constitute a quorum and the act of the majority of the Members present at a meeting at which a quorum is present shall be the act of the Committee.

SECTION 8, RULES. Each Committee may adopt rules for its own government, with the approval of Board of Directors, consistent with these By-Laws and with rules adopted by the Board of Directors. Such Committee rules may be reviewed and may be amended annually.

SECTION 9, NOTICE AND REPORT. The President of the Board and any Board Members may attend any Committee meeting. Any action taken by any Committee shall be reported to the Board of Directors at the next Board of Directors meeting.

SECTION 10, MEETINGS. Departmental or other meetings pertaining to ILPOA business or concerns shall be held at the registered office of ILPOA or at the Community Hall.

ARTICLE VIII BUDGET

SECTION 1, BUDGET. The budget period shall be January 1 to December 31 each year. A preliminary budget shall be effective from January 1 to April 15 of each year and thereafter a permanent budget shall be approved by two thirds (2/3rd) vote of the Board of Directors.

SECTION 2, DEPARTMENT. The Chairperson of each Committee shall submit an itemized budget request to the Board of Directors for review on or before the first (1st) Monday in February of each year. The itemized request shall reflect a brief and accurate description of the item, an estimated amount and the approximate anticipated date of the expenditure.

SECTION 3, ANNUAL REVIEW. As a part of the annual budget, the Board of Directors shall review the employment of all ILPOA employees.

SECTION 4, AMENDMENTS. Amendments to the budget may be requested as required. No expenditures shall be made unless it is approved by budget or budget amendment.

SECTION 5, BUDGET TOTAL. The annual budget for any year shall not exceed ninety-five percent (95%) of the estimated annual gross income of ILPOA and any unspent monies from the preceding years funds. The annual budget shall not include the succeeding year's annual dues.

SECTION 6, BORROWING OF MONEY. The Board of Directors shall not borrow money on behalf of ILPOA without a two-thirds (2/3rd) majority vote of all Members in good standing who exercise their right to vote. (changed 2016)

SECTION 7, LIMITATIONS ON SPENDING. Spending shall be limited to approved budgeted items only. For new projects or plans, there is to be a vote of the Members and greater than 50% (simple majority) vote of all members in good standing who exercise their right to vote shall be required to proceed. (changed 2018)

- A. (New) BRIDGE DESIGN ASSESSMENT.** Project Purpose-ILPOA Board of Directors shall be authorized to proceed with a special assessment to fund a certified design of the Cove 9 bridge. The proposed special assessment is to pay for a certified engineered design of the Cove 9 bridge to then be BID by at (least) three (3)

qualified construction companies. Section 2, Project estimated cost- The total estimated cost not to exceed \$62,000. Section 3, Special Assessment- The BOD shall be authorized to levy a one-time special assessment of \$62.00 for each member who owns a developed lot (lot with a dwelling) and/ or an undeveloped lot (lot without a dwelling on it) within the subdivision. *(New 2018)*

A.2 (New) BRIDGE CONSTRUCTION ASSESSMENT. The Board of Directors shall be authorized to levy a one-time special assessment of \$362,821 for the phase 2 construction of the Cove 9 bridge by each Member who owns a developed (lot with a dwelling) and/or an undeveloped lot (lot without a dwelling on it) within the subdivision.

- I. Each member in Indian Hills Subdivision who owns a developed lot (lot with a dwelling) and/or an undeveloped lot (lot without a dwelling on it) shall be subjected to a one-time special assessment of \$376.00.
 - o Members will be given the option to make two equal payments totaling \$376.00 if they so choose. Due no later than March 1st 2020 and August 1st 2020.
- II. All special assessment funds collected for the Bridge Construction will be held in a Restricted Special Assessment fund and all funds not used will go toward road work within Indian Hills subdivision.
- III. Any member that does not pay the total assessment amount by the due date (s) will be placed as a “member not in good standing” per Article II Section 1. and will be subject to suit for owed assessment amounts and all accrued costs by ILPOA.

SECTION 8, DAM AND SPILLWAY MAINTENANCE ACCOUNT. There shall be a fund established to be known as the Dam and Spillway Maintenance Fund.

- A. The Fund shall be established with the existing funds of the Dam Escrow Agreement that expires December 31, 1997 and be maintained with a minimum balance of \$100,000.00 dollars plus cost of living increase each year subject to Consumer Price Index, St. Louis Area, thus creating a new minimum balance.
- B. Funds shall be invested and reinvested in interest bearing Federally Insured Accounts maintained by a commercial bank or banks.
- C. Proceeds of the Dam and Spillway Maintenance Fund may be withdrawn and used to pay the cost of maintenance and major repairs of Indian Hills Dam and Spillway, subject to verified proof and two thirds (2/3) favorable vote of the Board of Directors.
- D. All withdrawals from the Fund shall be replaced by a budget allocation in successive fiscal year budgets.
- E. Such allocations shall be in amounts of no less than \$10,000.00 per fiscal year.
- F. Funds on deposit in the Dam and Spillway Maintenance Fund in excess of the minimum required balance shall be paid over to the General Revenue Fund.
- G. This By-Law Agreement may be revised only by two thirds (2/3) approval of the Members that vote, as provided for in Article XVII of the By-Laws.

ARTICLE IX BID PROCEDURES

SECTION 1, BIDS. Three (3) bids shall be obtained for all new capital expenditures in excess of \$2,000.00 and all contracts in excess of \$2,000.00.

SECTION 2, BID PROCESS. All bids mailed or hand delivered will include instructions that will require same to be sealed and clearly marked "*BID for*" on the outside of the envelope. Bids will be kept in the Office safe and opened at the appropriate next Board meeting by the President or assigned designee.

SECTION 3, APPROVAL. Prior to the requesting of any bids, the item to be bid must receive tentative Board of Directors approval and prior to issuance of any contract, the item must receive Board of Directors approval.

SECTION 4, LIAISON. The Chairperson of the Committee, and/or the Co-chairperson thereof, shall contact any company and/or contractor submitting any bid.

SECTION 5, RECORDS. Records of all requests for bids and contracts shall be kept in a folder (clearly identified) in date order; i.e. latest date on top of folder.

SECTION 6, OTHER PROCEDURES. The Board of Directors may establish such other bid procedures as it shall in its discretion deem appropriate.

ARTICLE X DUES

SECTION 1, ANNUAL DUES. Annual Membership Dues shall be in accordance with Paragraph 9 of the Building and Use Restrictions (Warranty Deed).

SECTION 2, PAYMENT OF DUES. Dues shall be payable before the first (1st) day of March each year.

- A. Each lot in Indian Hills, upon appropriate action of the Board of Directors, shall be subject to an annual charge as stated in Paragraph 9 of the Building and Use Restrictions (Warranty Deed) for the maintenance and upkeep of the various community areas, beaches and facilities of ILPOA, irrespective of whether the privilege of using said areas is exercised or not.
- B. Dues of a new Member shall be prorated from the first day of the month in which such new owner is accepted as a Member of ILPOA for the remainder of the calendar year.
- C. Annual charges for a lot or lots that is transferred to a new owner shall be credited to the new owner when such new owner is accepted as a Member of the ILPOA. There shall be no refund to withdrawing Members.
- D. All Members shall comply with each and every restrictive covenant of Indian Hills Subdivision as recorded in the Recorder's Office of Crawford County, Missouri.
- E. Any person purchasing a lot where the previous lot owner has failed to pay any charges due ILPOA, shall pay all delinquent charges before being accepted for membership in ILPOA and being entitled to use ILPOA facilities.

SECTION 3, DELINQUENT DUES. A sum equal to two percent (2%) per month on the unpaid balance shall be added to Membership Dues after March thirty first (31st) of each calendar year.

SECTION 4. ATTORNEY FEES. *The Association shall be entitled to recover attorney's fees, costs, and disbursements reasonably incurred by the Association in any legal or equitable action against a member to enforce the Warranty Deed, By-Laws, and/or Rules and Regulations, including, but not limited to, the collection of dues, collection of assessments, collection fees, reimbursement for property damage, and relief relating to nuisance properties. Such recovery shall be awarded to the Association only if the Association substantially prevails in any such action. (changed 2021)*

ARTICLE XI FISCAL YEAR

The fiscal year of ILPOA shall begin on the first (1st) day of January and end on the thirty first (31st) day of December of each year.

ARTICLE XII 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.

ARTICLE XIII WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the General Not for Profit Corporation Act of the State of Missouri or under the provisions of the Articles of Incorporation or by the By-Laws of ILPOA, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV CONTRACTS, CHECKS, DEPOSITS, FUNDS

SECTION 1, CONTRACTS. The Board of Directors, by majority vote, may authorize any Officer or Officers, agent or agents of ILPOA, 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 and on behalf of ILPOA and such authority may be general and confined to specific instances in writing.

SECTION 2, CHECKS, DRAFTS, MONEY ORDERS. All checks, drafts or money orders for payment of money, notes or other evidences of indebtedness issued in the name of ILPOA

shall be signed by such Officer or Officers, agent or agents of ILPOA 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 Assistant Treasurer and countersigned by the President or Vice President of ILPOA.

SECTION 3, DEPOSITS. All funds of ILPOA shall be deposited from time to time to the credit of ILPOA in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 4, GIFTS. The Board of Directors may accept, on behalf of ILPOA, any contribution, gift, bequest or device for the general purposes and for any special purpose of the ILPOA.

SECTION 5, AUDITS. For the protection of both the Board of Directors and the Members an external audit of the Financial Records of ILPOA shall be conducted every five (5) years. This audit shall be conducted by a Certified Public Accounting Firm (CPA) selected by the Board. An annual internal audit conducted by Association Member(s) shall be performed by either those who volunteer to perform this type of audit or that are requested to perform this audit by the Board President and agree to do so. At no time during the audits shall any of the Financial Records be removed from the Office whether for the five (5) year audit by the CPA or for the Annual Member audit.

ARTICLE XV COMMON GROUND

No Common Ground shall be sold without this issue being presented and discussed during at least two (2) Special Meetings of Members in good standing.

ARTICLE XVI BOOKS AND RECORDS

The ILPOA shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its Members, Board of Directors and Committees having any of the authority of the Board of Directors and shall keep at the registered or principal office of ILPOA, a record giving the names and addresses of the Members entitled to vote. All books and records of ILPOA may be inspected by any Member or his/her agent for any proper purpose at any reasonable time in accordance with Missouri Revised Statutes, Chapter 355, Non-Profit Corporation Law.

ARTICLE XVII AMENDMENTS TO BY-LAWS

These By-Laws may be amended or repealed and new By-Laws may be adopted only by approval of a two third (2/3^d) majority of Members voting, subject to the provisions of these By-Laws.

ARTICLE XVIII BY-LAW SUGGESTIONS

All suggestions determined to be in the realm of By-Laws (as opposed to Rules and Regulations) will be submitted to the Board by the President. The Board will then vote to submit the suggestion to the Membership.