

## BY-LAWS

### INDIAN LAKE PROPERTY OWNERS' ASSOCIATION, INC.

#### ARTICLE I

The registered office of the Corporation 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.** The Corporation shall have only one class of members, which shall consist of those persons who own a lot or lots in Indian Hills subdivision, 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 the Indian Lake Property Owners' Association as set forth in Article III of these By-Laws. ***Members in good standing are those members who are not suspended or terminated 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 the Corporation.*** Members in good standing, their families and guests shall be entitled to use various community areas, beaches, and other corporation 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 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 members shall only be entitled to one vote.

**SECTION 3, SUSPENSION OF MEMBERSHIP.** The Board of Directors may, by a two- thirds (2/3) 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 the Association.

**SECTION 4, RESIGNATION.** Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the 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 (2/3) affirmative vote, reinstate any former member whose membership has been terminated, 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 this Corporation is not transferable or assignable.

**SECTION 7, TENANT CARD.** An individual renting property at Indian Hills will be issued a “tenant card” only after paying a yearly “facility access fee” in an amount equal to that of a property owners annual charge. The tenant card will give the renter and his family facility privileges unless prohibited by the Rules and Regulations.

Property owners will retain the right of securing actual temporary guest passes. Owners, who attempt to fraudulently obtain guest passes for tenants, will be subject to suspension of privileges, at the discretion of the Board. Tenants who use Association facilities without a valid “tenant pass” will be subject to arrest for trespassing.

**SECTION 8, YARD SALES.** The posting of yard/garage or other “SALE” signs shall be limited to the day before and the days of the actual sale. Members are required to remove signs immediately after the last sale day. Citations will be issued to violators.

**SECTION 9, TRASH PICK UPS.** It shall be a violation of the By-Laws for household items, i.e., dryers, washers, furniture items, clothing, etc., to be left at the edge of the roadway for sale or pickup for no more than two consecutive weekends or fourteen (14) days.

### **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 Association 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 the Association, for the lot or lots owned by the person, such person shall be accepted as a member of the Corporation.

**SECTION 2, ISSUANCE OF MEMBERSHIP CARDS.** When a property owner has been accepted as a member of the Corporation 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.

**SECTION 3, MOTOR VEHICLES.** Motor vehicles, and the drivers thereof, which use the roads of Indian Hills Subdivision shall meet all state licensing regulations .

- A. When a person qualifies and is issued a membership card, a motor vehicle membership sticker, or stickers, shall be issued to such person.
- B. Special situations for the issuance of Indian Lake motor vehicle membership stickers shall be approved by the Board of Directors, at a regular monthly meeting.
- C. Vehicle regulations not specifically set forth in these By- Laws shall be governed by Security Rules and Regulations of the Association.
- D. Indian Lake Property Owner’s Association shall not be responsible for accidents involving any motor vehicles, or vehicles of any type, kind or description operated within Indian Hills Subdivision.

**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 Association meeting. The meeting shall be for the purpose of presenting an overview of the status of the Corporation 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 (2/3) majority vote by return ballot is required for approval. (*Approved 12/08*).

**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 (1/10) 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 Lake Community Hall.

**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), 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 the Association. A two-thirds (2/3) affirmative vote, by ballot, from all members in good standing that 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, a member 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, for which the proxy is given. Any proxy shall be revocable.

**SECTION 8, RULES OF ORDER.** Roberts Rules of Order shall govern all parliamentary procedures at all meetings.

**SECTION 9, MEETINGS OF MEMBERS.** (*Replaced by Section 1 revision November 18, 2006*).

**ARTICLE V  
BOARD OF DIRECTORS**

**SECTION 1, GENERAL POWERS.** The business of the Corporation 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) . Directors shall hold office for a term of three (3) years and until their successor shall have been elected and qualified. No member shall be elected a Director or hold any office in the Corporation who is delinquent in the payment of fees, dues, or any other sum to Corporation. All fees, dues or any other sum owed to Corporation 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 Building unless members of the Board are otherwise notified by the President. This provision constitutes the only notice to members of regularly held meetings. Members of the Association may participate in the meetings at the discretion of the President.

**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 registered office of the Corporation.

**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 the Corporation. 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 Roberts 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 of the Corporation 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 Association Members in good standing to become candidates for membership on the Board of Directors of the Corporation. 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 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) Corporation 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 certify the results of the said election to the Secretary. The Secretary shall thereafter 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 Association business, not related to Board meetings, shall be subject to Board approval. Directors shall not receive compensation for any reason.

**SECTION 13, REMOVAL OF A DIRECTOR.** A Sitting Director may be removed from the Board of Directors by the Association Members 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 355.346, subsection 9, a Director who misses three (3) consecutive Board Meetings without a good cause shall be sufficient reason for removal from the Board of Directors by a majority vote of the Board of Directors.

## ARTICLE VI OFFICERS

**SECTION 1, OFFICERS.** The officers of the Corporation 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 and Secretary and Treasurer.

**SECTION 2, ELECTION QUALIFICATIONS AND TERMS OF OFFICE.** The officers of the Corporation 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) consecutive one year terms.

**SECTION 3, REMOVAL.** Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interest of the Corporation 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 the Corporation and shall generally supervise all of the business of the corporation. He shall preside at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors shall authorize be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws or by statute to some other officer or agent of the Corporation, and in general, he/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 act, the Vice President (or in the event there be more than one 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 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 the Corporation under its Seal, is duly authorized in accordance with the provisions of these By-Laws; keep a register of the Post Office address of each member which shall be furnished to the Secretary by such member; 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 the Corporation, receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies, in the name of the Corporation, 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 incident 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 by 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 the Corporation 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.

**SECTION 11, COMMON GROUND.** No common ground shall be sold without this issue being presented and discussed at, at least two (2) Special Meetings of Association Members in good standing.

## **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 or more departmental committees, each of which shall consist of two (2) or more Directors and/or two (2) or more corporate members, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation. Each member of a Departmental committee shall continue as such until the next annual election of Directors of the Corporation and until his/her successor is elected, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

**SECTION 2, SPECIAL COMMITTEES.** Committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the Corporation, and the President of the Corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interest of the Corporation 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 the Corporation and until his/her successor is appointed and shall qualify, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

**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 a 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 the 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 Chairman of the Board, and any Board Member, may attend any committee meeting, and 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 Association business or concerns shall be held at the registered office of the Corporation or at the Community Hall.

## **ARTICLE VIII BUDGET**

**SECTION 1, BUDGET.** The budget period shall be January 1 to December 31 of 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 a two-thirds (2/3) 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 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 Association 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 the Association, 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 the Association without a two-thirds (2/3) vote of the Association members.

**SECTION 7, LIMITATIONS ON SPENDING.** Limit spending to budgeted items only. For new projects or plans, there is to be a vote of the property owners and a majority approval is required to proceed.

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

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.

Funds shall be invested and reinvested in interest bearing Federally Insured Accounts, maintained by a commercial bank or banks.

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 2/3 favorable vote of the Board of Directors.

All withdrawals from the fund shall be replaced by a budget allocation in successive fiscal year budgets.

Such allocations shall be in amounts of not less than \$10,000.00 dollars per fiscal year.

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.

This By-Law Agreement may be revised only by two-thirds (2/3) approval of the Association members that vote, as provided for in Article XVI 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, CONFIDENTIALITY.** (*Replaced by Section 2 revision November 18<sup>th</sup>, 2006*).

**SECTION 4, 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 5, LIAISON.** The Chairperson of the committee, and/or the Co-chairperson thereof, shall contact any company and/or contractor submitting any bid.

**SECTION 6, 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 7, 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 (1<sup>st</sup>) day of March each year.

- A.** Each lot in Indian Hills Subdivision 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 the Association, 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 the Corporation 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 Corporation. 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 the Association, such purchaser shall pay all delinquent charges before being accepted for membership in the Corporation and being entitled to use the Corporation facilities.

**SECTION 3, DELINQUENT DUES.** A sum equal to 2% per month on the unpaid balance shall be added to Membership Dues after March 1<sup>st</sup> of each calendar year.

**ARTICLE XI  
FISCAL YEAR**

The fiscal year of the Corporation shall begin on the first day of January and end on the 31<sup>st</sup> day of December 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 Article of Incorporation or by the By-Laws of the Corporation, 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 may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

**SECTION 2, CHECKS, DRAFTS, ORDERS.** All checks, drafts, or orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or and Assistant Treasurer and countersigned by the President or Vice President of the Corporation.

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

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

**SECTION 5, AUDITS.** For the protection of both the Board and the property owners, an audit of the books of Indian Lake Property Owners Association shall be scheduled on a regular basis. An audit from an outside firm will be conducted every five (5) years from a firm selected by the Board. An internal audit will be conducted annually.

## **ARTICLE XV BOOKS AND RECORDS**

The Corporation 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 the Association, a record giving the names and addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member, or his/her agent, for any proper purpose at any reasonable time.

## **ARTICLE XVI 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) majority of members voting, subject to the provisions of these By-Laws.

## **ARTICLE XVII BY-LAW SUGGESTIONS**

All suggestions determined to be in the realm of By-Laws, (as opposed to rules), will be submitted to the Board by the President. The Board will then vote to submit the suggestion to the membership.

<b>President:</b>	<b>Vincent Schramm</b>
<b>Vice President:</b>	<b>Gary Boos</b>
<b>Corporate Secretary:</b>	<b>Robert Grady</b>
<b>Treasurer:</b>	<b>John Darrough</b>
<b>Asst. Treasurer:</b>	<b>Catherine Edelen</b>