

LAKE ADELLE PROPERTY OWNERS, INC.

CONSTITUTION

Article 1

On the 13th day of August, 1969 there was organized in Jefferson County, State of Missouri, a "Not for Profit" Corporation, in accordance with Section 355.025, Revised Statutes of Missouri, by the property owners of Lake Adelle and its subdivisions 1, 2, 3, 4, 5, and 6, Adelle Place 1, 2, and 3 and Woodlands for the purpose of operating the various self serving facilities to benefit all lot owners.

Article 2

The corporation incorporated as Lake Adelle Property Owners Incorporated will issue no shares of stock; each lot owner of record will participate on an equal share with others in the ownership and development of existing and future facilities within the several subdivisions in accordance with Plats of Record in the Recorder of Deeds Office in Hillsboro, Missouri.

Article 3

Property Owners of Lake Adelle and its various subdivisions as of record with the Recorder of Deeds Office in Hillsboro, Missouri, automatically are members of the corporation. Property owners have the right to cast his/her vote, in person or by signed absentee ballot mailed to current secretary and received within seven (7) days prior to the annual meeting. Sealed ballots will be opened at the annual meeting by the secretary, counted by one (1) board member and one (1) attending property owner. Unsigned or unsealed envelopes will be discarded. Two (2) or more names on a title shall be considered as one (1) property owner.

a. Property owners will be denied the right to vote for non-payment of assessments, water and/or service charges. Payments are to be received no less than fifteen (15) days prior to the date of the annual meeting.

b. Funds required through assessments, water and/or service charges will be for the operation of such facilities as: well and water, paving and road maintenance, lake upkeep and care of properties owned by Lake Adelle Corporation.

c. Special assessments may be imposed for funds as needed due to increased cost of living for operations, maintenance and improvements for the property of Lake Adelle Corporation.

d. At least twenty (20) days notice will be given to all property owners before an annual or special assessment meeting date.

Article 4

The governing body of the corporation shall be a Board of Trustees, who choose from their membership a secretary, treasurer and vice-president. The president will be elected by the membership at the annual meeting.

a. Requirements to serve as president, vice-president, secretary and treasurer are to have a minimum of one (1) year if possible served as trustee.

b. Officers to be elected are to be current on any assessments, water and/or service charges fifteen (15) days prior to annual meeting.

Article 5

Board of Trustees would consist of fifteen (15) members elected at large from the property owners. This number may be changed to a fewer number at the discretion of the majority of members of the corporation, except their number will never be less than seven (7) members.

a. Effort will be made to have representation from each subdivision. If this is impossible, the president, with approval of the Board of Trustees, will appoint a trustee to serve as a representative for that subdivision.

b. Each trustee will serve two (2) year terms and may be eligible for re-election.

c. The president, with the approval of the Board of Trustees, may appoint a person to fill the unexpired term of a property owner who either resigns, dies, moves away, or misses three (3) consecutive meetings without reason brought to the board's attention, or removed from position due to dereliction of duties, or does not comply with requirements to be a trustee.

d. Voting is to be done by ballot at the time of the annual meeting. Voting is done by placing the signed ballot in a locked ballot box. "Ballots not signed will not be counted." Ballots can not be retrieved after being placed into the box. The ballot box will be opened and the ballots counted by one (1) board member and one (1) property owner present at the meeting.

Article 6

This constitution and by-laws may be amended or changed only by recommendation of a 2/3 vote of the trustees followed by a majority vote at a meeting duly called for such purpose, with at least twenty (20) days notice given to all members of the corporation. The only exception to the 2/3 vote of the trustees and ratified by the majority vote of the property owners present at a meeting called for such purpose, i.e.: mandatory by law.