

**ARTICLES OF INCORPORATION AND BYLAWS
OF
FORBES LAKE OF THE OZARKS PARK
LAND OWNERS ASSOCIATION**

For the purpose of forming a corporation not for profit pursuant to the provisions of the "General Not for Profit Corporation Law" of the State of Missouri, Chapter 355, the undersigned, acting as incorporators, adopt the following Articles of Incorporation for such corporation:

ARTICLE I.

Name

The name of the Corporation shall be FORBES LAKE OF THE OZARKS PARK LAND OWNERS ASSOCIATION.

ARTICLE II

Duration

The period of duration of this Corporation shall be perpetual.

ARTICLE III

Objects and Purposes

The objects and purposes for which the Corporation is organized are as follows:

A. To accept, own, operate and maintain roads, recreation and common areas for the persons living or owning properties in Forbes Lake of the Ozarks Park, located in Benton and Camden Counties, Missouri, together with all improvements of whatever kind and for whatever purpose which may hereafter be constructed in connection with said roads or located in said areas; and to accept, own, operate and maintain all other property, real and personal, conveyed or leased to the Corporation.

B. To make, establish and promulgate, and to amend or repeal and re-enact, rules covering any and all aspects of the Corporation's functions and operations including the use and occupancy of the Corporation property, the setting of dues and fees, and prescribing the regulations governing the operation of Corporation property.

C. To appoint and remove members of an environmental control committee which shall consider and act upon proposals and plans pertaining to improvements which are submitted to it, and to insure that at all reasonable times there is available a duly constituted and appointed environmental control committee.

D. To enforce, on its own behalf and on behalf of all members of the Corporation, all of the terms and provisions of the Declaration of Covenants, Conditions and Restrictions for Forbes Lake of the Ozarks Park, Benton and Camden Counties, Missouri, (the Declaration) and any supplemental declarations or amendments thereto; and to perform all other acts as may be reasonably necessary to enforce and carry out any of the terms and provisions of the Declaration and of the environmental control committee's rules.

E. With the affirmative vote of not less than two-thirds of the eligible votes of the members as hereinafter defined, to borrow money and execute mortgages, deeds of trust, bonds, and other security instruments, both construction and permanent, for construction of roads, facilities and improvements on property owned by or leased to the Corporation, and to accept lands in recreation, common and open space areas, whether or not improved, subject to such mortgages and deeds of trust.

F. To levy assessments against improvements, lands and interests in land as provided in the Declaration.

G. To grant and convey to any person real property and interests therein, including fee title, leasehold estates, easements, rights of way, mortgages and deeds of trust, out of, in, on, over, or under any property owned in fee by the Corporation for the purpose of constructing, erecting, operating or maintaining thereon, therein, or there under: parks, parkways, or other recreational facilities, roads, streets, walks, driveways, trails, and paths; lines, cables, wires, conduits, pipelines or other devices for utility purposes; sewers, storm water drainage systems, and pipelines; and any similar improvements or facilities.

H. To pay for water, sewer, garbage removal, electricity, telephone, gas, snow removal, landscaping, gardening, and all other utilities, services and maintenance for the properties of the Corporation.

I. To obtain and pay for other property and services, and to pay any taxes or assessments, which the Corporation is required to secure or to pay.

J. To enter into contracts to operate and maintain roads, common areas, and recreational and other facilities and areas.

K. To carry out all duties of the Corporation as set forth in the Declaration; to engage primarily in promoting the common good and general welfare of all persons who reside in or own property in Forbes Lake of the Ozarks Park; and to do all things and perform all acts necessary or desirable in connection with the foregoing objects and purposes or authorized to be done pursuant to The General Not for Profit Corporation Law of the State of Missouri. The Corporation shall have all powers necessary to accomplish the stated objects and purposes, specifically including but not limited to those contained in Section 355.090 Revised Statutes of Missouri.

ARTICLE IV

Restrictions

A. No part of the income or net earnings of the Corporation shall inure to the benefit of, or be distributable to, any member, director or officer of the Corporation or any other private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its objects and purposes, and reimbursement may be made for any expenses incurred for the Corporation by any officer, director, agent or employee, or any other person or corporation, pursuant to and upon authorization of the Board of Directors); and provided further, that no member, director or officer of the Corporation or any other private individual shall be entitled to share in any distribution of any of the corporate assets on dissolution of the Corporation or otherwise. The Corporation shall not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office.

B. No part of the assets of the Corporation shall inure to the benefit of or be distributable to any organization whose income or net earnings or any part thereof inure to the benefit of any private shareholder or other individual.

C. Upon dissolution of the Corporation, all of its assets shall be paid over or transferred to one or more exempt organizations of the kind described in Section 501(c) of the Internal Revenue Code of 1954, as amended from time to time.

D. Notwithstanding any other provisions hereof, this Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization which is tax exempt under the provisions of Section 501(c)(4) of the Internal Revenue Code of 1954, as amended from time to time.

ARTICLE V

Membership

Every owner of a lot in Forbes Lake of the Ozarks Park shall be a member of the Corporation. If any property is held jointly or in common, the owners of such interest shall, at the time of purchase, designate to the Corporation one address to which all notices to such joint or common owners shall be sent. No property interests may be initially acquired by more than four persons and such four persons shall not represent more than two households.

ARTICLE VI

Voting Rights

Section 1. Voting Members.

The Corporation shall have one class of membership and each owner of a lot in Forbes Lake of the Ozarks Park shall be entitled to one vote for each lot owned in Forbes Lake of the Ozarks Park on which all assessments due the Corporation have been paid.

Section 2. Proxies.

A member may cast an eligible vote in person or by proxy at any meeting of the members.

Section 3. Cumulative Voting.

The cumulative system of voting shall not be used for any purpose.

Section 4. Joint or Common Ownership.

If any property interest is held jointly or in common by more than one person, the vote for such lot shall be cast as a unit, and neither fractional votes nor split votes shall be allowed. Any joint or common owners shall be entitled to cast the vote or votes belonging to the joint or common owners unless another joint or common owner shall have delivered to the Secretary of the Corporation prior to the election a written statement to the effect that the owner wishing to cast the vote has not been authorized to do so by the other joint or common owner or owners. In the event that such joint or common owners are unable to agree among themselves as to how their vote or votes shall be cast as a unit, they shall lose their right to cast their vote or votes on the matter in question.

ARTICLE VII

Board of Directors

The affairs of this Corporation shall be managed by a Board of not less than three Directors, who need not be members of the Corporation. The number of Directors may be changed by amendment of the By-Laws of the Corporation. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

Leonard H. Yablon
60 Fifth Avenue
New York, New York 10011

Robert L. Forbes
60 Fifth Avenue
New York, New York 100 11

Errol E. Ryland
P.O. Box 149
Fort Garland, Colorado 81133

At the first annual meeting of the members of the Corporation, the members eligible to vote shall elect one Director for a term of one year, one Director for a term of two years, and one Director for a term of three years; and at each annual meeting of the members thereafter, the members eligible to vote shall elect one Director for a term of three years.

**ARTICLE VIII
Amendments**

These Articles may be amended from time to time by the affirmative vote of not less than two-thirds of the eligible votes of each of the members.

**ARTICLE IX
Initial Registered Office and Agent**

The address of the initial registered office of the Corporation is 1949 E. Sunshine, Suite 4-300, P.O. Box 3292 G.S., Springfield, Missouri 65808, and the name of the initial registered agent at such address is John M. Carnahan III.

**ARTICLE X
Incorporators**

The names of the incorporators are:

| | |
|-------------------|--|
| Leonard H. Yablon | 60 Fifth Avenue New York, New York 10011 |
| Robert L. Forbes | 60 Fifth Avenue New York, New York 10011 |
| Errol E. Ryland | P.O. Box 149 Fort Garland, Colorado 81133 |

EXECUTED this 6th day of June, 1983.

s/Leonard H. Yablon
Leonard H. Yablon

s/Robert L. Forbes
Robert L. Forbes

s/Errol E. Ryland
Errol E. Ryland

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 6th day of June 1983, before me personally appeared Leonard H. Yablon, to me known to be the person described in and who executed the foregoing Articles of Incorporation and who acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at my office in New York, New York, the day and year first above written,

My Commission Expires March 30, 1985 s/Leonard Greenberg
Notary Public
(stamp)

STATE OF NEWYORK)
) ss.:
COUNTY OF NEW YORK)

On the 6th day of June 1983, before me personally appeared Robert L. Forbes, to me known to be the person described in and who executed the foregoing Articles of Incorporation and who acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at my office in New York, New York, the day and year first above written.

My Commission Expires March 30, 1985 s/Leonard Greenberg
Notary Public
(stamp)

STATEOF MISSOURI)
) ss.:
COUNTY OF BENTON)

On the 9th day of June 1983, before me personally appeared Errol E. Ryland, to me known to be the person described in and who executed the foregoing Articles of Incorporation and who acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at my office in Edwards, Missouri, the day and year first above written.

My Commission Expires October 13, 1986 s/Maria K. Thompson
Notary Public
(stamp)

**AMENDED AND RESTATED BYLAWS OF
FORBES LAKE OF THE OZARKS PARK
LAND OWNERS ASSOCIATION**

ARTICLE I. OFFICES

The principal office of the Corporation in the state of Missouri shall be located in Edwards, Missouri. The Corporation may have such other offices, either within or without the state of Missouri, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time. The Corporation shall have, and shall continuously maintain, in the state of Missouri a registered office and a registered agent, whose office is identical with such registered office, as required by the Missouri General Not for Profit Corporation Act.

ARTICLE II. DECLARATIONS

The Corporation accepts the terms and provisions of, and agrees to observe, obey, and fulfill, all the terms, conditions, restrictions, and duties placed on it by, the Declaration of Covenants, Conditions and Restrictions for Forbes Lake of the Ozarks Park, Benton and Camden Counties, Missouri, dated July 26, 1983, and recorded in the Benton County, Missouri, records in Book 383, Page 1785 on August 2, 1983, and in the Camden County, Missouri, records in Book 248 at Page 352 on July 28, 1983 (herein referred to as "Declaration"). In order to aid in accomplishment of the purposes of the Corporation as expressed in its Articles of Incorporation, and in order to further the purposes expressed in the Declaration, the Corporation wishes to express its intent to abide by the terms and provisions of any future supplemental declarations made pursuant to the Declaration, as such supplemental declarations may be made from time to time, and by the terms and provisions of any amendments to said Declaration or supplemental declarations which may be adopted from time to time. Nothing in these Bylaws shall be construed to limit or enlarge any of the provisions or restrictions of the Declaration, or to be in anyway in conflict with the terms thereof. The expressed inclusion of or reference to certain provisions of said Declaration in these Bylaws should in no way be construed to limit the binding effect of any of the terms and provisions of said Declaration which are not expressly included or referred to in these Bylaws.

ARTICLE III. MEMBERS

1. Qualification. Members of the Corporation shall consist of Sangre de Cristo Ranches Inc. and the owners of lands as set forth in Article V of the Articles of Incorporation. Each person qualifying for membership in the Corporation shall automatically become a Member of the Corporation without the necessity of any further action on his part, and membership in the Corporation may not be severed from, or in any way transferred, pledged, mortgaged or alienated without, the title to the property interest conferring such membership. Any attempt to make a prohibited severance, transfer, pledge, mortgage or alienation shall be void.

2. Notification. Any person who may become a Member of the Corporation shall give written notice to the Secretary of the Corporation that he has become a Member, and shall identify the Lot or other estate which entitles such person to membership. Further, all Members shall give written notice to the Secretary of the Corporation of any changes which may occur from time to time in the names, addresses or ownership information provided the Corporation. Neither the Corporation nor its officers shall be liable for failing to enter on the membership books of the Corporation the name of any Member who fails to provide notice as specified herein or for failing to give such person notice of any meeting of Members or any other notification or information provided or required by these Bylaws or by law.

ARTICLE IV. MEETINGS OF MEMBERS

1. Annual Meeting. There shall be a regular annual meeting of the Members of the Corporation on the last Saturday in June of each year at 10:00 o'clock a.m. Said regular annual meeting may be held at such reasonable place and at such other time as may be designated by written notice of the Board of Directors given to Members not less than Ten (10) nor more than Sixty (60) days prior to the date fixed for said regular annual meeting.

2. Special Meetings. Special meetings of the Members may be called at a reasonable time, date and place by the Board of Directors upon written request of Members entitled to vote one-fourth of the total votes of the entire membership, by written notice given to all Members not less than Five (5) nor more than Forty (40) days prior to the date fixed for said special meeting.

3. Notices. Notices of all meetings shall be addressed to each Member as his address appears on the books of the Corporation and shall state the time, date and place of each such meeting and, if a special meeting, the purpose or purposes of such meeting.

4. Closing of Books. The membership books of the Corporation shall close at the close of business on the business day preceding the day on which notice is given, or if notice is waived, on the close of business on the business day preceding the day on which the regular or special meeting is held, and shall remain closed until the conclusion of said meeting or any continuation or adjournment thereof unless otherwise required by law, and only those Members who are listed as such on the membership books on the date when said books are closed shall be eligible to vote at any such meeting of Members. Neither the Corporation nor its officers shall be liable in any manner for refusing to permit any person to vote who is not a Member listed on the membership books as of the date of the closing of said books, or who is the duly authorized proxy or attorney-in-fact of such person. Inspection of the list of Members is restricted to the purpose of communicating with other Members concerning the meeting.

5. Quorum. The presence at any meeting, in person or by proxy, of Members entitled to vote at least one-tenth (1/10) of the votes of the entire membership shall constitute a quorum except as otherwise provided in Section 5 of Article VI of the Declaration. If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may adjourn the meeting to a time not more than sixty (60) days from the time set for the original meeting.

6. Conduct of Meetings. The President of the Board of Directors or, in his absence, the Vice President, shall call meetings of Members to order and act as chairman of such meetings. In the absence of both said officers, any Member entitled to vote there at or any proxy of any such Member may call the meeting to order, and a chairman of the meeting shall be elected. The Secretary of the Corporation or, in his absence, the Assistant Secretary shall act as the secretary of the meeting. In the absence of both the Secretary and the Assistant Secretary, a secretary shall be selected in the manner aforesaid for selecting a chairman of the meeting.

7. Proxies. At any meeting of the Members, a Member entitled to vote may vote by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. All proxies shall be filed with the Secretary.

8. Votes of Members. Members shall be entitled to the number of votes which are specified in Article VI of the Articles of Incorporation and Article V of the Declaration.

9. Manner of Acting. A majority of the votes entitled to be cast on a matter to be voted upon by the Members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption thereof unless a greater portion is required by these Bylaws, the Articles of Incorporation or the Declaration.

ARTICLE V. BOARDS OF DIRECTORS; NUMBER; TERM OF OFFICE; COMPENSATION

1. Number. The affairs of this Association shall be managed by a Board of five (5) Directors, who shall be Members of the Association in good standing which requires compliance with all requirements of the restrictions and covenants applicable to the Association.

2. Term of Office. Notwithstanding any changes by a Board of Directors, the length of terms of Directors is three (3) years. The sequence of elections of officers to the Board of Directors beginning 2017 shall be one (1) Director for the first year, two (2) Directors for the second year followed by election of two (2) Directors the following or third year. The sequence shall then be repeated.

3. Compensation. No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of Association duties.

4. Officers of the Board. The Board of Directors shall elect a President, a Vice President, 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 desirable, such officers to have such authority and to perform such duties as are set forth in these Bylaws or as may be prescribed from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary and President and Treasurer.

5. Election and Terms of Office. These officers of the Board shall be elected annually by the Board of Directors at the first regular meeting of the Board of Directors following the regular annual meeting of the Members. The office of President shall be recognized as a two-year term and will require the service of that duration. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. 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 shall have qualified.

6. 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 interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

7. President. The President shall preside at all Board meetings. He may sign, with the Secretary or any other proper officer of the corporation, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the corporation; and, in general, he 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.

8. Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President 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 may be assigned to him by the President or by the Board of Directors.

9. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall 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 IX of these Bylaws; keep proper books of account; cause an annual audit of the corporation's books to be made at the completion of each fiscal year after the first fiscal year; prepare an annual budget plus a statement of income and expenditures to be presented to the Members at the regular annual meeting; and deliver copies of the annual budget plus a statement of income and expenditures to each Member present at the annual meeting of the Association or requesting it in writing; 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 to him by the President or by the Board of Directors.

10. 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 Bylaws or the Declaration or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep membership books and a register of the post office address of each Member and of the tenants of Members as shall be furnished to the Secretary by such Member; keep records as to voting qualifications of Members; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

11. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

12. Affiliations. No Director shall have any conflicting affiliation with Realty or Brokerage firms.

ARTICLE VI. DIRECTORS; NOMINATION; ELECTION; REMOVAL; REPLACEMENT

1. Nomination. Any member in good standing may nominate himself/herself or any other member in good standing for election to the Board of Directors. No family member of an office holder, member of the Environmental Control Committee or employee of Forbes Lake of the Ozarks Park Land Owners Association will be eligible to fill an officer vacancy. All nominations must be agreed to and accepted in writing by the person nominated therein and state that person's willingness to serve if elected. The nomination must be received by the Secretary at least (30) days prior to the meeting at which the election is to be held. No elected Director will be allowed to be nominated to succeed themselves to consecutive terms on the Board. Appointed Directors may be elected to succeed themselves to following their appointment. An outgoing Director may only be nominated to succeed himself/herself in the event there are not enough nominees to fill the upcoming vacancies on the Board. All nominees will be required to have a listed telephone number and be able to attend a minimum of ten of the twelve monthly board meetings. Any elected director may designate, in writing, any member in good standing to act as a voting alternate for up to three regular meetings.

2. Election. Election to the Board shall be by written, secret ballot, unless waived by vote of a majority of Members voting. At such election, the Members or their proxies may cast in respect of each vacancy, one vote per lot. The persons receiving the largest number of votes shall be elected.

3. Removal; Replacement. A Director may be removed from the Board by a majority vote of the Members, and, in the event of removal, resignation or death of a Director, a successor shall be appointed by the remaining Directors or Director, or, if none shall remain, by election at a special meeting of the Members. A Director appointed to fill a vacancy shall complete the original Director's term. A Director who has been removed from the Board for cause may not be nominated for future Board positions unless approved by majority vote of the Members. A Director who resigns for reasons other than recognized as Equitable Justification may not be nominated for future Board positions for a period of 6 years.

4. Resignation. A resigning Board Member must submit a notarized letter of resignation to the Board of Directors indicating Equitable Justification for their resignation. Equitable Justification shall be defined as 1) inability of the Board Member to fulfill his/her required tasks due to health issues or physical or mental impairment, 2) poor health of an immediate family member (spouse, child or parent), 3) legal issues that may reflect on, or compromise the effectiveness of the individual as a Board Member, or, 4) any reason that is not mentioned herein that is deemed equitable justification by a majority of the remaining Board Members.

ARTICLE VII. MEETINGS OF DIRECTORS

1. Regular Meetings. For the convenience of the members and officers, the regular monthly Board of Directors meeting will take place immediately following the 9:00 a.m. monthly Environmental Control Committee meeting on the first Saturday of each month or as otherwise decided by the Board of Directors. In addition, a meeting of the Board of Directors shall be held immediately following the annual meeting of the members for the purpose of electing officers to the Board of Directors. Regular meetings of the Board shall be conducted in a seemly fashion with the Board President presiding. Board of Directors regular meetings are open to Members for observation with one half hour set aside for discussion between Members and the Board prior to the meeting, and an additional one half hour set aside for discussion between Members and the Board following the meeting. Upon written request of any Member, the Board shall inform such Member of the time and place of the next regular meeting.

2. Special Meetings. Special Meetings. Special meetings of the Board shall be called by the President of the Board or, by any two Directors, with not less than three (3) working days' notice to each Director. These Special Meetings may or may not be open to Members depending upon the purpose and/or subject (whether or not proprietary in nature).

3. Informal Action by Directors. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

4. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at any regular or special meeting. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

5. Firearms. No firearms are permitted at any Board of Directors Meeting unless expressly authorized by the Board of Directors.

ARTICLE VIII. COMMITTEES: APPOINTMENT, REMOVAL; EMPLOYEES

1. Environmental Control Committee The Board of Directors shall appoint an Environmental Control Committee consisting of three persons, who must be Members of the Association, to serve three-year terms, with no two members of the committee having terms expire in the same year. At least one member of the Committee shall be a permanent resident of Benton County or Camden County, Missouri. No Committee Member shall be allowed to have a family member serving on the Board of Directors. The Committee shall have the powers and perform the duties set forth in the Declaration, together with such other appropriate duties as the Board of Directors may assign to the Committee. Members of the Committee may be removed at any time without cause by the Board of Directors. The new three person Committee should then decide on a President and Secretary for the coming year and advise the Board of Directors of their decision. Committee members who are appointed by the new board should be selected with consideration for their ability to attend meetings, their knowledge and understanding of the covenants and their interest in the success and well being of the association and its membership. The Committee shall provide written meeting minutes to the Board of Directors outlining the Committee's activities.

2. Other Committees. The Board shall make appointments to such other committees as it may deem appropriate and may remove any such appointee or terminate any such committee at the Board's pleasure. Such other committees shall have only such powers and duties as the Board may determine. The Committees shall provide written meeting

minutes to the Board of Directors outlining the Committee's activities.

3. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a 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.

4. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

5. Employee Openings. No family member of an office holder or employee of Forbes Lake of the Ozarks Park Land Owners Association will be eligible to fill an employee opening. No Employee shall have any conflicting affiliation with Realty or Brokerage firms.

ARTICLE IX. CONTRACTS; CHECKS; DEPOSITS; FUNDS AND FISCAL YEAR

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 Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Paid contractors will have an annual evaluation prior to the anniversary date of their contract. If changes are felt to be in order, a meeting with the principals of the contracting company and the Board will be held. If bids are required, Board of Directors is to meet with Park Superintendent on requirements for work.

2. Checks, Drafts, etc. All checks, drafts or orders for the 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 an Assistant Treasurer and countersigned by the President or a Vice President of the Corporation. All checks issued from Corporation bank accounts will require signatures by two (2) Directors if over \$500.00.

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.

4. Gift. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

5. Legal Assistance. All requests for legal assistance or advice will require a majority vote of the Board. If approved, the Secretary will generate a request in writing to be signed by the President or Vice President of the Board. The request will be mailed to the appropriate legal office, "Return Receipt Requested." In order to expedite action, an e-mail, fax copy or telephone call may be initiated with the letter to follow.

ARTICLE X. CERTIFICATES OF MEMBERSHIP

1. Certificates of Members. The Board of Directors may provide for the issuance of certificates evidencing membership in the Corporation, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary and must be sealed with the seal of the Corporation. All certificates evidencing membership shall be consecutively numbered. The name and address of each Member and the date of issuance of the certificate shall be entered on the records of the Corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefore upon such terms and conditions as the Board of Directors may determine.

2. Issuance of Certificates. A certificate of membership shall be issued to each person who becomes a Member and who provides the Secretary of the Corporation with the information described in Section 2. Article III of these Bylaws if the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Section 1 of this Article X.

ARTICLE XI. BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors and committees. It shall also keep at its registered or principal office membership books containing 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 agent or attorney, for any proper purpose at any reasonable time.

ARTICLE XII. DUES, FUNDS AND ASSESSMENTS

1. Forbes Lake of the Ozarks Park Fund. The Board shall establish a fund (the "Forbes Lake of the Ozarks Park Fund") into which shall be deposited all monies paid to the Corporation and from which disbursements shall be made in performing the functions of the Corporation as provided in the Declaration and in the Articles of Incorporation.

2. Regular Annual Assessments. Prior to each regular annual meeting of the Corporation, the Board of Directors shall estimate the expenses to be incurred by the Corporation in performing its functions for the fiscal year commencing on the next ensuing October 1, including a reasonable provision for contingencies and appropriate replacement reserves, less any expected income and any surplus from the prior year's fund. Uniform and equal assessments sufficient to pay such estimated net charges shall then be due and payable to the Corporation on the first day of the fiscal year for which the assessment is made or semiannually, if so determined by the Board of Directors in its sole and absolute discretion.

3. Special Assessments. In addition to the regular annual assessments provided for in Section 2 of this Article, the Board of Directors may levy special assessments in the manner and for the purposes set forth in the Declaration.

4. Levy of Assessments. In order to raise the total amount for which the levy in question is being made, the Corporation shall make individual assessments against the property of Members as herein provided. Each individual assessment shall be equal to each other individual assessment. The Corporation shall levy one assessment against each Lot.

5. Unpaid Assessments as Liens. The amount of any delinquent assessment, whether regular or special, assessed against any property and any late payment charge attributable thereto, plus interest on such assessment and charge at the rate of 10% per annum simple interest or \$5 per month, whichever is greater, and the costs of collecting the same, including reasonable attorneys' fees, shall be a lien upon each Lot and any Improvements thereon. Such lien shall be prior to any declaration of homestead. Such lien may be foreclosed in the same manner as is provided by the laws of Missouri for foreclosure of mortgages on real property. A certificate executed and acknowledged by any two members of the Board of Directors, stating the indebtedness secured by such lien, shall be conclusive upon the Corporation as to the amount of such indebtedness, as of the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Member upon request on payment of such reasonable fee as may be determined by the Board of Directors.

6. Mortgage Protection. No lien created under this Article or under any other Article of these Bylaws, nor any lien arising by reason of any breach of the Declaration, nor the enforcement of any provisions of these Bylaws, shall defeat or render invalid the rights of the beneficiary under any recorded mortgage or deed of trust of first and senior priority upon a Lot, made in good faith and for value. However, after the foreclosure of any such first mortgage or deed of trust or after any conveyance in lieu of foreclosure, such Lot shall remain subject to the Declaration and shall be liable for all regular assessments and all special assessments levied subsequent to completion of such foreclosure or delivery of such conveyance but falling due after such completion or such delivery. Sale or transfer of any Lot shall not affect or extinguish the assessment lien; however, the repossession of any Lot pursuant to delinquency or default under an installment sales contract with Declarant shall extinguish the lien of such assessments as to payments, penalties or interest which become due prior to such repossession. No such repossession shall relieve such Lot from liability for any assessments thereafter becoming due on the next October 1 assessment date or the lien thereof.

7. Subordination. By subordination agreement executed by the Corporation, the benefits of Section 6 of this Article may, in the sole and absolute discretion of the Board of Directors, be extended to beneficiaries not otherwise entitled thereto.

ARTICLE XIII. INDEMNIFICATION

1. Third-Party Actions. The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee, servant or agent of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

2. Determination. The indemnification by the Corporation provided for in Section 1 of this Article shall be made only after a determination has been made that the indemnification of the officer, director, employee, servant or agent is proper because he has met the applicable standards of conduct set forth above. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who are not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion; provided, however, that if a director, officer, employee, servant or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, then to the extent that the Corporation has elected to

provide indemnification, he shall automatically be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith without the necessity of any such determination that he has met the applicable standard of conduct set forth above.

3. Insurance. The Board of Directors may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, servant, or agent of the Corporation against any liability asserted against him or incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability hereunder or otherwise.

4. Other Coverage. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which anyone seeking indemnification may be entitled under these Bylaws, by agreement, vote of the Members, vote of disinterested Directors, Missouri law, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and may continue as to a person who has ceased to be a director, officer, employee, servant or agent and inure to the benefit of the heirs and personal representatives of such person.

ARTICLE XIV. CORPORATION PROPERTY

1. Forbes Lake of the Ozarks Park Rules. The Board of Directors shall have the authority to adopt rules governing the operation and use of property owned or leased by the Corporation as provided in the Declaration.

2. Violation of Forbes Lake of the Ozarks Park Rules. There shall be no violation of any rules or regulations for Forbes Lake of the Ozarks Park which may be adopted by the Board of Directors and made available to the persons affected thereby. If any Member, dependent, member of his family, tenant, guest, licensee or invitee violates such rules and regulations, the Board of Directors may invoke any one or more of the remedies set forth in the Declaration.

3. Damages. Each Member or other person described above in Section 2 of this Article shall be liable to the Corporation for any damage to the property of the Corporation which may be sustained by reason of the negligent or intentional misconduct of such Member, dependent, member of his family, tenant, guest, licensee or invitee. If the Member's property is owned or leased jointly or in common, the liability of all such joint or common owners or lessees shall be joint and several. The amount of such damage may be assessed against the real and personal property of such Member or other person on or within Forbes Lake of the Ozarks Park, including the leasehold estate of any lessee, and may be collected as provided herein for the collection of assessments.

ARTICLE XV. WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Missouri General Not for Profit Corporation Law or under the provisions of the Articles of Incorporation or the Bylaws of this 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 XVI. AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting of the Board of Directors, if at least Five (5) days written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting.

Adopted effective on: February 20, 2017.

(SEAL)



ATTES: 
Secretary


President