

**BY-LAWS
OF
HIDDEN VALLEY FISHING CLUB, INC.**

**ARTICLE I
Membership Meetings**

Article 1 - Section 1

Section 1. Annual Meeting. There shall be an annual meeting of the membership of the Hidden Valley Fishing Club for the election of the members of the Board of Directors of the Club. Such meeting shall be held for the election of the Board, and the transaction of any other business as may properly become before the general session and shall be held on the public grounds of the Hidden Valley Fishing Club in Cape Girardeau County, Missouri, or at such other place, within or without the State of Missouri as shall be set forth in the Notice of the Meeting. Meetings shall be held on the first Saturday of December of each year, at 2:00 o'clock pm. The Secretary of the Club shall give, personally, or by mail, or by whatever means practicable, not less than ten (10), nor more than thirty (30) days' notice before such meeting, to each member entitled to vote at the meeting. If mailed, the notice shall be addressed to each member at his address as it appears on the records of the Hidden Valley Fishing Club, unless a member shall have notified the Secretary of the corporation by written request that such notices should be mailed to a different address, in which case, it shall be mailed to any address so requested.

At the Annual Meeting of the Members the proposed budget for the upcoming year will be presented and shall be approved by a simple majority vote of those qualified to vote, both present and absentee, as spelled out in these By-Laws. The overall budget total thus approved shall not be exceeded except by a simple majority vote of the members at a Special Meeting called by the President for such purpose." Funds received through fund raising efforts and donations will not be included in the overall total budget and will be exempted from the above rule.

Article 1 - Section 2

Section 2. Special Meeting of Members. Special meetings of members may be called at any time by a majority of the Board of Directors of the Hidden Valley Fishing Club, or the President of the Corporation, and must be called by the President upon written request of at least one-third (1/3) of the members of the Hidden Valley Fishing Club. Written notice of the place of the meeting, the purpose of the meeting, and the name of the person by whom or at whose direction the meeting is being called, shall be given not less than ten (10) days, nor more than thirty (30) days before the date set for such meeting. The notice shall be given to each member of record in the same manner as notices of the annual meeting. No business other than that specified in Notice of the Special Meeting may be transacted at a special meeting; however, more than one item of business can be discussed if notice is given on all topics.

Article 1 - Section 3

Section 3. Quorum For The Annual Meeting of Members. The quorum at the annual meeting of members shall consist of the majority of those present and entitled to vote at such meeting.

Article 1 - Section 4

Section 4. Record Date for Members. The Directors may fix in advance, a date not less than ten (10), no more than thirty (30) days, prior to the date of any meeting of the members of the Hidden Valley Fishing Club as the record date for determination of members of record, for purpose of voting. The record date for voting at the annual membership meeting shall be the fifteenth (15) day of November.

Article 1- Section 5

Section 5. Voting. Voting shall be determined as follows: A member entitled to vote at a meeting may vote as such meeting in person or by absentee ballot. Every voting member shall be entitled to one vote for each lot owned in his name on the Secretary's "Record of Members". Each lot in Hidden Valley shall be entitled to but one vote per family occupying such lot, provided however, that to be eligible to vote, all dues and special assessments must be paid up to date on each lot. Each family must designate one member of the family as the "voting member" for such lot. In the event that one family owns more than one lot, dues and assessments must be paid to date on each lot owned before additional votes are allowed. Except as herein provided, all corporate actions shall be determined by a vote of a simple majority of the voting members cast at a meeting by all members entitled to vote thereon.

Article 1 - Section 6

Section 6. Absentee Ballot. Every absentee ballot must be dated and signed by the voting member or his attorney-in-fact. A member may obtain an absentee ballot by sending a letter to the secretary of the Board of Directors of the Hidden Valley Fishing Club no later than the first (1) Saturday in November. To be valid, all absentee ballots must be postmarked to the secretary no later than the fourth (4) Saturday of November. Absentee ballots with no Corporate Seal and unnumbered absentee ballots shall be declared invalid. There shall be no voting allowed by proxy.

Article 1 - Section 7

Section 7. Complaints Concerning Violations of Covenants or Bylaws. Any Lot Owner who wishes to lodge a complaint concerning another lot owners non-compliance with the Covenants and/or Bylaws of Hidden Valley Fishing Club, Inc., must do so in writing, addressed to the Secretary of the Club, and must be postmarked at least ten days prior to the regularly scheduled monthly Board Meeting at which the Complainant wishes the matter to be discussed. Complainant must attend said meeting to discuss complaint. All concerned parties will be made aware of complaint, and date of meeting at which complaint will be discussed. The Secretary of the Club will make notification.

Article 1 - Section 8

Section 8. Qualification of Membership. Anyone voting at a Hidden Valley Fishing Club meeting of members, must, in fact, be a bonafide member of Hidden Valley Fishing Club. To be such a bona-fide member, the member must own at least one lot within the confines of The Hidden Valley Fishing Club. At any time that such lot may be sold, the membership in the Club shall terminate and all voting rights and privileges, as well as privileges for utilization of the facilities shall terminate upon the sale of such lot. In no event shall a member be allowed to vote without first having paid all dues and any and all special assessments assigned by Hidden Valley Fishing Club, as of the record date prior to such meeting, and, being in good standing with the Club.

Article 1 - Section 9

Section 9. Good Standing. No member of The Hidden Valley Fishing Club may vote at a meeting, either in person or by absentee ballot, or utilize any Hidden Valley Fishing Club Facilities, unless such member is in good standing with The Hidden Valley Fishing Club. All members are presumed to be in good standing unless otherwise notified by the Board.

Good standing shall be defined as having all dues and special assessments paid up to date, and not being in violation of the rules or regulations as provided for in the Covenants and By-Laws of Hidden Valley Fishing Club. Any member and members of his family, who is deemed to be not in good standing shall forfeit all voting rights, utilization of Hidden Valley Fishing Club facilities and guest privileges along with any other such punishment as is provided in the Covenants and By-Laws of Hidden Valley Fishing Club while the member and members of his family are deemed to be not in good

standing.

Lot Owners not in good standing who have made an agreement for payment of delinquent dues and assessments which the Board of Directors have declared as acceptable and which will culminate with the Lot Owner being in good standing, may request and be granted permission by the Board of Directors for their minor children to attend special events sponsored by Hidden Valley Fishing Club while they are not in good standing.

ARTICLE 2

Board of Directors

Article 2 - Section 1

Section 1. Number of qualifications. The entire Board of Directors of the Hidden Valley Fishing Club shall consist of eight (8) persons, all of whom shall be lot owners. The number of directors may be changed from time to time by Amendments to the bylaws adopted by majority of the members of the club, at the Annual Meeting of members. The term directors shall include the four (4) general members of the Board who are the officers of the Club and the four (4) general members of the Board who are the Directors of the Club. No member may serve unless all dues and assessments are paid to date, and the board member is in good standing as defined in Article 1.

Section 2. Matter of Election. The Board of Directors shall be elected at the Annual Meeting of Members in the fall of the year by a plurality of vote, except as otherwise prescribed by statute. Director seat vacancies shall be determined by plurality of vote, with the candidates receiving the highest numbers of votes receiving the longest terms of office.

Article 2 - Section 3

Section 3. Term of Office. The term of office of each officer shall be for a period of four (4) years, and until his successor has been duly elected and qualified, to commence at the next meeting of the Board of Directors. The term of office of each Director shall be for a period of three (3) years, and until his successor has been duly elected and qualified, to commence at the next meeting of the Board of Directors.

Article 2 - Section 4

Section 4. Duties and Powers of Directors and Officers. The Board of Directors shall have control and management of the affairs of the business of the Hidden Valley Fishing Club. The directors and officers shall, in all cases, act as a Board, regularly convened, and in the transaction of business, the act of a majority present at a meeting, except as otherwise provided, shall be the act of the Board, provided a quorum is present. The directors may adopt such rules and regulations for the conduct of their meetings and the management of the Hidden Valley Fishing Club, as they may deem proper, not inconsistent with the laws of the State of Missouri or these By-Laws.

Members of the Board of Directors shall make every effort to attend all meetings of the Board and meetings of the members. Board Members shall be current on their dues and assessments at all times. Board Members shall approve all amounts paid by the Hidden Valley Fishing Club, along with the annual budgets, meeting minutes, financial reports, and any other reports or forms needed for the operation of the Hidden Valley Fishing Club. Board Members shall take reasonable care when making decisions for the Hidden Valley Fishing Club, and act in the best interest of the Hidden Valley Fishing Club at all times.

The Board of Directors may, from time to time, appoint Members of the Hidden Valley Fishing Club to perform duties essential to the Hidden Valley Fishing Club. Such members may be appointed for the following purposes, to-wit: to provide for recreational activities, or to provide for whatever services as may be deemed necessary by the Board of Directors, or, to chair such committees as are, from time to time, deemed necessary and proper for the betterment of the Club. Members of the Hidden Valley Fishing Club so appointed by the Board of Directors to perform such duties will have such powers as may be assigned to them by the Board of Directors.

Article 2 - Section 5

Section 5. Quorum. At any regularly scheduled monthly meeting of the Board of Directors, those present shall constitute a quorum for the transaction of business. At any Special Called Meeting of the Board of Directors, the presence of seven-(7) shall constitute a quorum for the transaction of business.

Article 2 - Section 6

Section 6. Meetings. The Board of Directors shall meet for the installation of officers and for the transaction of any other business as soon as practicable after the adjournment of the Annual Meeting of the members. Other regular meetings of the Board shall be held at such time as the Board may, from time to time, determine. Board meetings must be held at least once a month and shall be held on the third Tuesday of the month, or at such time and place that the Board mutually agrees upon. However, a monthly meeting may be waived, if the President advises all members that there is no new or old business to act upon. Special meetings of the Board of Directors may be called by the President at any time, and he or she must, upon the request of at least four (4) directors, call a special meeting to be held not more than ten (10) days after the receipt of such request. The Board of Directors may also act by three-fourths (3/4) written consent in lieu of the meeting. All meetings shall be conducted according to Robert's Rules of Order.

Article 2 - Section 6A

Section 6A. Meeting Time. All regularly scheduled Board of Directors Meetings shall begin at 7:00 p.m.

Article 2 - Section 6B

Section 6B. Attendance - Only Lot Owners in good standing and invited guest(s) over the age of 18 shall attend meetings of the Board of Directors of Hidden Valley Fishing Club. Others may request to attend a meeting by sending a written request stating reason for their attendance. The request shall be mailed to the attention of the President of Hidden Valley Fishing Club, 684 HVFC Road, Burfordville, MO 63739 and must be received at least 10 days prior to the date of meeting which person wishes to attend.

Article 2 - Section 7

Section 7. Notice of Meetings. No notice need be given of any regular meeting of the Board of Directors, however, as a courtesy; the Secretary shall be encouraged to remind members by means of regular mail or by telephone of the regular meetings as they occur. Notice of special meetings shall be served upon each director in person or by mail addressed to him at his last known post office address, at least ten (10) days prior to such special meeting, specifying the time and place of the meeting and the business to be transacted therein. At any meeting at which all of the directors shall be present, although held without notice, any business may be transacted which might have been transacted if the meeting had been duly called.

Article 2 - Section 8

Section 8. Place of Meetings. The Board of Directors may hold its meetings either within or without the State of Missouri, at any such place as may be designated in the Notice of the meeting and convenient to the members of the Board.

Article 2 - Section 9

Section 9. Voting. At all meetings of the Board of Directors, each director shall have only one vote, irrespective of the number of lots owned, or dues paid.

Article 2 - Section 10

Section 10. Vacancies. Any vacancy occurring in the Board of Directors by death, resignation, sale of a lot, or otherwise, shall be promptly filled by a majority vote of the remaining directors at a special meeting which shall be called for that purpose within thirty (30) days after the occurrence of the vacancy, or at the next regular meeting of the Board of Directors. The director thus chosen shall hold the office until the next Annual Meeting, at which time he may run for the vacancy of his predecessor. The remaining candidates of the last annual election, beginning with the candidate receiving the highest number of votes shall fill vacancies.

Article 2 - Section 11

Section 11. Removal of Directors. Any director may be removed either with or without cause, at any time, by a vote of the majority of the members who are entitled to vote for the election of such director. This must be done at a special meeting called for that purpose, and notice of the special meeting must state the purpose or one of the purposes is the removal of the Director.

A director may be removed for cause by a majority vote of the Board except as otherwise provided by statute. Grounds for removal include, but are not limited to: Failure to attend three (3) consecutive meetings without excuse of the Board of Directors, misconduct on the part of the director, or for any other reason deemed just and proper by a majority of the entire Board of Directors. Additional reasons for which the Board member may be terminated may include failure to pay dues or special assessments, or to maintain good standings.

Membership in the Board of Directors will automatically terminate when such Board Member no longer owns a lot in the Hidden Valley Fishing Club.

Article 2 - Section 12

Section 12. Membership. The twelve members of the Board of Directors shall be elected from at-large and represent the general membership of the club. The Board shall consist of the President, Vice-President, Secretary, the Treasurer of the Club, and the six Directors.

Article 2 - Section 13

Section 13. Resignation. Any director may resign his office at any time. Such resignation is to be made in writing and to take effect immediately without acceptance.

Article 2 - Section 14

Section 14. Special Provision Regarding Election of Membership. The four general members of the Board of Directors, who shall be the officers of the Board of Directors and officers of the Club, shall be elected to terms of four (4) years. Directors of the Board of Directors elected At-large shall be elected to a three (3) year term. However in the interest of continuity, the members of the Board of Directors; terms of office shall be staggered, beginning with the November 1998 election, so that one Officer and two Directors shall be replaced each year. The first election of members of the Board of Directors shall be held in October of 1977.

The Following Paragraph Has Been Retained As A Matter of Record: Those officers and members of the Board holding office at the time of the adoption of these By Laws, shall remain in office until

October, 1977 at which time there shall be an election and the special provisions for staggering the terms of the Board of Directors shall be utilized.

**ARTICLE 3
Officers**

Article 3 - Section 1

Section 1. Officers and Qualifications. The officers of the Club shall consist of one President, one Vice President, one Secretary and one Treasurer and no individual may hold more than one officer position at a time.

Article 3 - Section 2

Section 2. Election. All officers of the Club shall be elected for a four- (4) year term at an Annual Meeting of the members of the Club held in the fall of the year.

Article 3 - Section 3

Section 3. Term of Office. All officers shall hold office until their successors have been duly elected and qualified, or until removal as hereinafter provided.

Article 3 - Section 4

Section 4. Removal of Officers. Any officer may be removed with or without cause by vote of the majority of the Board of Directors, or by a majority of the members of the Club at their annual meeting.

Article 3 - Section 5

Section 5. Duties of Officers. The duties and powers of the officers of the Club shall be as follows and as shall hereafter be set by resolution of the Board of Directors:

THE PRESIDENT SHALL

- A. Preside at all regular Monthly, Special Called, and the Annual Meetings of the Board of Directors and Members of the Club.
- B. Present a yearly report on the condition of the Hidden Valley Fishing Club at the Annual Meeting.
- C. Call with cause a regular Monthly and/or Special Meeting of the Board of Directors and members in accordance with the requirements of the By-Laws.
- D. Appoint, discharge, and set the compensation of any employees and agents of the Hidden Valley Fishing Club, other than the duly elected officers, subject to the approval of the Board of Directors.
- E. Require all books, reports, statements, and certificates to be properly kept and filed as required by law.
- F. Enforce these By-Laws and perform the duties incident to his office which are regularly required by law, and generally supervise and control the business and affairs of the Hidden Valley Fishing Club.

THE VICE PRESIDENT SHALL

Perform the duties of the President, during the absence or incapacity of the President, and when so acting, shall have all the powers and be subject to all the responsibilities of the office of President, and shall perform such duties and functions as the Board may prescribe.

THE SECRETARY SHALL

- A. Record the minutes of the Monthly, Special Called, and Annual Meetings of the Board of Directors and of the members in the appropriate books.
- B. Attend to the mailings of all Monthly, Special Called, and Annual Meeting notices to the Board of Directors and to the members of the Hidden Valley Fishing Club.
- C. Be the custodian of the records of the Hidden Valley Fishing Club and any other corporate papers, as required by law.
- D. Maintain a list of the voting members of the Hidden Valley Fishing Club, in a book or record containing the names of all property owners, showing their lot number(s), mailing address, and the number of lots owned, and the dates when they became owners of record of such lots. The Secretary shall keep such book, record, and minutes of all proceedings of the members opened for inspection by any member of the Hidden Valley Fishing Club or other person entitled to an inspection thereof. The Secretary shall have available a current list of the officers and directors of the Hidden Valley Fishing Club and their resident addresses at the Annual Meeting.
- E. Attend to all correspondence and official communications that has been received and present same to the Board of Directors at its meetings.
- F. Perform all duties incident to the office of Secretary of the Hidden Valley Club.

THE TREASURER SHALL

- A. Ensure all billing of the Members of the Hidden Valley Fishing Club for all dues and assessments are prepared and mailed in a timely manner to the address as shown in the corporation's current list of members.
- B. Ensure that all funds collected from member's dues and assessments are deposited in the name of the Hidden Valley Fishing Club in such banks or safe deposit boxes as the Board of Directors may, from time to time, designate.
- C. Present all accounts due and payable to the Board of Directors for approval before payment is made on any accounts.
- D. Present the approved accounts payable to the officer or agent appointed by the Board to sign and endorse payments and shall ensure that accounts are paid in a timely manner.
- E. Ensure an accurate book of accounts of all of the business of the Hidden Valley Fishing Club and transactions thereof, and shall, at a reasonable time, exhibit such books and records to any director, upon application to the Hidden Valley Fishing Club, as such director may wish to examine.
- F. Present a financial report of the condition of the Hidden Valley Fishing Club at the monthly meeting of the Board of Directors and at such times as shall be required, and shall make a yearly financial report at the Annual Meeting of the Hidden Valley Fishing Club.
- G. Assure the timely filing of all tax reports and other such papers as is required by law.
- H. Perform all duties incident to the office of the Treasurer of the Hidden Valley Fishing Club.

ARTICLE 4

Bills, Notes, Etc.

Article 4 - Section 1

Section 1. Bills, Notes, Execution. All accounts payable shall be approved for payment by a simple majority vote of the members of the Board of Directors before such accounts are paid. All checks, orders for the payment of money, bills of lading, warehouse receipts, obligations, bills of

exchange, and insurance certificates shall be signed or endorsed by such officer or officers or 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 or of any committee to which such authority has been delegated by the Board.

No officer or agent of the Hidden Valley Fishing Club, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft, or warrant or other negotiable instrument, or endorse the same in the name of the Club, or contract or cause to be contracted any debt or liability in the name of and on behalf of the Club, except as herein expressly prescribed and provided.

ARTICLE 5 Offices

Article 5 - Section 1

Section 1. Office. The principal office of the Hidden Valley Fishing Club shall be 684 HVFC Road, Burfordville, MO 63739. The registered agent shall be designated, from time to time, by the Board of Directors. The Board of Directors may change the location of the principal office of the Club and may, from time to time, designate other offices within or without the State of Missouri as the business of the Hidden Valley Fishing Club may require.

ARTICLE 6 Amendments

Article 6 - Section 1

Section 1. Amendments. These By-Laws may be altered, amended, repealed, or added to by a majority affirmative vote of the Board of Directors, provided that a written notice shall be sent to each member of the Board of Directors at their address as shown in the corporation's current list of members at least ten (10) days before the date of such annual or special meeting, such notice shall state the alterations, amendments, additions, or changes which are proposed to be made in such By-Laws. Only such changes shall be made as has been specified in the notice. The By-Laws may also be altered, amended, repealed, or new By-Laws adopted by a majority of the entire voting membership at the Annual Meeting of the members of the Hidden Valley Fishing Club.

ARTICLE 7 Waiver of Notice

Article 7 – Section 1

Section 1. Waiver of Notice. Whenever, under the provisions of these By Laws, or any statute, any member or director is entitled to notice of any regular or special meeting, or of any action to be taken by the Club, such meeting may be held or such action may be taken without giving of such notice, provided that every member or director entitled to such notice in writing waives the requirement of these By Laws in respect thereto.

Article 7 – Section 2

Section 2. Enactment Clause. These By-laws may be adopted at any regular meeting of the Board of Directors and shall take effect immediately upon vote of the majority thereof, in whole or in part, if the Board of Directors so decides.