



TERRE DU LAC ASSOCIATION, INC.
Bonne Terre, Missouri 63628

BY-LAWS
OF
TERRE DU LAC ASSOCIATION, INC.

AMENDED: February 3, 1999

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OF
TERRE DU LAC ASSOCIATION, INC.

Section 1

Identity

2-3-1999 Rev. Paragraphs 2 & 3

These are the By-Laws of the TERRE DU LAC ASSOCIATION, INC., a Missouri Corporation not for profit.

This Association has been corporately organized for the purpose of acquiring; owning, managing, maintaining, and operating common areas and facilities in the land development of the Big River Lakes Development Corporation, Inc., or its successors or assigns, a Missouri corporation, known as Terre Du Lac situated in St.. Francois and Washington Counties in the State of Missouri.

The common areas and facilities may be transferred, deeded or otherwise conveyed to the Association by the Big River Lakes Development Corporation, Inc. at such time and under such conditions as may be prescribed by Big River Lakes Development Corporation, Inc. or its successors or assigns.

Section 2

Office of the Association

The office of the Association shall be, for the present, 111 Rue Terre Bonne, Bonne Terre, Missouri, and hereafter may be located at any address within the Terre Du Lac land development designated by the Board of Directors of the Association.

Section 3

Fiscal Year

The fiscal year of the Association shall be the calendar year (January 1st to December 31st).

Section 4

Interpretation

The provisions of these By-Laws shall be interpreted in accordance with the Statutes of the State of Missouri and the Articles of Incorporation of the Association.

Section 5

Membership; Member's Meetings; Voting & Proxies

The qualification of members, the manner of their admission to membership, the termination of such membership and voting by members shall be as follows:

A. The owners of all parcels of real property in the land development known as Terre Du Lac shall be members of the Association, and no other persons or entities shall be entitled to membership. In the event of more than one person holding such interest in any parcel, all such persons shall be members, and the vote representing such parcel shall be exercised as agreed by such owners but in no event shall said owners be entitled to cast more than one vote respecting such parcel.

B. Membership shall be established by the acquisition of ownership of fee title to or fee interest in a parcel of real estate in said Terre Du Lac land development, whether by contract for deed, conveyance, devise, judicial decree or otherwise, subject to approval for membership in the Terre Du Lac Association.

The new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner, if any, as to the parcel designated shall be terminated.

2-3-1999 Rev. Paragraph C. The annual membership meeting shall be held within the Land Development of Terre Du Lac at 7:00 P.M. on the first Wednesday of January 1999 and on the first Wednesday of January of each year thereafter, for the purpose of hearing reports of the officers, electing officers of the Board of Directors, and transacting any other necessary business; provided, however, that in the event that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.

D. Special meeting of members of the Association shall be held at any place within the land development whenever called by the President or Secretary, or a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from one-third (1/3) of the entire membership.

E. Notice of all members' meetings stating the time and place and the purpose for which such meeting is called shall be given by the President, Vice-President or Secretary of the Association, in writing, to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting.

F. A secret written ballot shall be used upon demand by a majority of the members during the course of any vote upon any question during any members' meeting.

G. A quorum at members' meetings, except where otherwise provided for in the Articles of Incorporation, shall consist of persons entitled to cast a majority of the votes of the entire membership, either in person or by proxy, but less than that number may adjourn the meeting to a fixed date, without further notice thereof. The required quorum at any such meeting adjourned for lack of a quorum shall be one-half (1/2) of the required quorum at the previous meeting.

H. Voting and Proxies. Votes may be cast in person or by proxy. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

I. The order of business at annual meetings, and as far as practicable, at all other members' meetings shall be:

1. Call or the roll and certifying of proxies.
2. Reading and disposal of any unapproved minutes.
3. Reports of officers.
4. Reports of Committees.
5. Election of Directors in the manner provided for by these By-Laws.
6. Unfinished business.
7. New Business.
8. Adjournment.

2-3-1999 Rev. Paragraph J. Until the developer of Terre Du Lac as referred to herein and in the Articles of Incorporation has sold seventy-five (75%) percent of the parcels, or until December 31, 1977, whichever shall occur later, any action taken or resolution adopted at any such meeting shall be of no effect unless approved by the Board of Directors of the Big River Lakes Development Corporation, Inc. or its successors or assigns

Section 6

Board of Directors

2-3-1999 Rev. Paragraph 1.

The Board of Directors shall consist of six (6) members of the Association and one (1) appointee of the Big River Lakes Development Corporation, Inc. or its successors or assigns. Said appointee shall receive no remuneration for his services on the Board of Directors.

A. The first Board of Directors of the Association shall be by appointment by the Board of Directors of the Big River Lakes Development Corporation, Inc.

B. All the property, affairs and business of the Association shall be managed, controlled, regulated and supervised by the Board of Directors.

C. In the event of the death, disability, resignation or removal before the expiration of his term on the Board of Directors, the President, with the majority approval of the Board of Directors, shall appoint his successor, to serve until the next annual election.

2-3-1999 Rev. Paragraph D. Board meetings. The Board of Directors shall hold regular monthly meetings on the first (1st) Wednesday of each month, unless by resolution it shall appoint a different day. Special Board of Directors' meetings shall be called by the President or any two (2) members of the Board of Directors. Notices of all Board of Directors' meetings shall be by phone or in writing at least five (5) days before such meeting.

Section 7

Elections -- Board of Directors

A. Term of Office. The term of office for the first Board of Directors of the Association appointed by the Big River Lakes Development Corporation shall be until the first annual meeting of the membership in December, 1971. Thereafter, they shall be elected and serve as follows:

Commencing with the annual membership meeting of the Association to be held in December, 1971, six (6) members shall be elected to serve on the Board of Directors. Those two (2) successful candidates receiving the first and second highest number of votes shall serve on the Board of Directors for a period of three (3) years. Those successful candidates receiving the third and fourth highest number of votes shall serve for a period of two (2) years and those receiving the fifth and sixth highest number of votes shall serve for a period of one (1) year only.

At the annual membership meeting beginning in 1972 and annually thereafter, two (2) members of the Association shall be elected in the manner prescribed to serve on the Board of Directors for a period of three (3) years. There shall be no restriction against any member succeeding himself at the expiration of his term on the Board of Directors and he may serve as many terms as the members shall elect him to such office. The appointee of Terre Du Lac, Inc. shall continue to serve on the Board of Directors until the Association is otherwise notified of his dismissal, termination, or replacement by Terre Du Lac, Inc.

B. Nominating Committee. The Board of Directors shall at its October meeting each year, elect a Committee of six (6) members, none of whom shall be a member of the Board, to be known as a Nominating Committee and to be selected as follows: Each Director present at said meeting of the Board shall propose the name of one (1) member and no two (2) Board members shall propose the same member. From this list, the Board shall elect the Committee. The Committee shall select its own Chairman.

3-3-92 Rev. Paragraph C. **Duties of Nominating Committee.** The Nominating Committee shall meet on or before October 15th to nominate a list of candidates for the office of Director twice the number necessary to fill the vacancies existing at such time. It shall be the duty of the Nominating Committee to submit such list of candidates to the Secretary of the Association for exhibition in the Association's office not later than October 30th.

D. Additional Nominations. Additional Nominations by members may be made for filing a written request with the Secretary signed by fifty (50) members of the Association. NO member of the Nominating Committee shall be signatory to such request and no member of the Association may sign such request for more than one candidate. It shall be the duty of the Secretary to post the names of such additional candidates in the Association's office not later than November 5th.

E. Ballots. It shall be the duty of the Secretary of the Association to mail to each member on or before November 15th a ballot showing the names of the candidates selected by the Nominating Committee the names of the additional candidates selected by any fifty (50) members, and the number of Directors to be elected. All ballots must be returned to the Association office on or before December 15th and those received after 4:00 P.M. on that date will not be counted. Ballots marked for more vacancies than there are vacancies to fill will not be counted. Those marked for less vacancies than stated will be counted.

F. Ballot Inspectors. The President shall appoint four (4) members of the Association to serve as inspectors who shall receive and tabulate the votes and report the results of the election to the Board of Directors after the polls are closed. The ballots must be preserved by the secretary for a period of thirty (30) days before being destroyed.

Section 8

Powers and Duties of the Board of Directors

The powers and duties hereby vested in the Board of Directors shall include the authority to do any and all things necessary to be done in the best interest of the Association and which are not in conflict with the Articles of Incorporation and shall, but not be limited to, the following:

A. Make and collect assessments against members to defray the costs and expenses of the Association.

B. To use the proceeds of the assessments in the exercise of its powers and duties.

C. To acquire, maintain, repair, replace and operate the common properties of the Association.

D. To reconstruct all improvements after casualty loss and further improvement of the Association property.

E. To make and amend regulations with respect to the use of the Association common properties.

2-3-1999 Rev. Paragraph F. To approve or disapprove proposed purchasers or other transfers in accordance with the provisions set forth in the Covenants and Restrictions of Sale of parcels by the Big River Lakes Development Corporation, Inc. or its successors or assigns.

G. To enforce the provisions of the Articles of Incorporation, the By-Laws of the Association, and the Rules and Regulations of the Association.

H. To contract for the maintenance and care for the Association property and to employ personnel to perform the services required for proper administration of the purposes of the Association.

I. To purchase necessary insurance coverage for the protection of the Association property against casualty and liability.

J. To pay all expenses for necessary services rendered to the Association.

2-3-1999 Rev. Paragraph K. To acquire leaseholds and other possessory or use interests on real or personal property for the benefit of the Association.

L. To establish permanent committees necessary and proper for the administration of the Association's affairs. It shall be the duty of the President to appoint the Chairmen of such committees, and their appointment approved by the Board of Directors, to serve for a period of one (1) year or until their successors have been duly appointed and qualify. The Chairman of each committee shall appoint a Vice Chairman, and they shall jointly appoint the members to serve on their committees. The members of the committees need not be members of the Board of Directors, and may succeed themselves.

M. To establish a force of security guards for the protection of the members and their property or the premises.

N. To appoint such Special committees as may be required from time to time.

O. Five (5) Directors shall constitute a quorum for the transaction of business and no act of the Directors shall be valid unless passed by the affirmative vote of the majority of the Directors present, unless otherwise specified in the By-Laws or Articles of Incorporation.

P. Any member of the Board of Directors who shall be absent from three (3) consecutive meetings of the Board of Directors, without having been previously excused by the President and so declared at the meeting, shall be deemed as resigned as a member of the Board of Directors. The Secretary shall forthwith notify such member in writing of his delinquency, quoting this Section of the By-Laws, and the President shall not later than the next regular meeting of the Board declare a vacancy to exist and recommend a successor for Board approval.

Q. The Board of Directors shall have power to expel or remove from office any Director for violation of any of the By-Laws, Articles of Incorporation, or Rules and Regulations of the Association.

Section 9

Officers

A. The Officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer. The same person may not hold two offices. All Officers shall be members of the Board of Directors.

2-3-1999 Rev. Paragraph B. The Board of Directors, at its first annual meeting, shall elect President and Vice-President from their elected number and Secretary and Treasurer from the elected/non-elected number.

C. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall have such authority and perform such duties as shall be prescribed by the Board of Directors from time to time.

D. The Officers of the Association shall hold office for one (1) year and until their successors are duly elected and qualify. There shall be no restriction against such officer succeeding himself in any one particular office and he may serve as many terms as he shall be elected to such office.

E. The President shall preside at all meetings of the Board of Directors, appoint the Chairmen of the various committees subject to the approval of the Board of Directors and exercise a general supervisory control over the affairs of the Association. He shall also be an ex-officio member of all committees.

F. The Vice President, in the absence or disability of the President, shall perform the functions of the office of the President.

G. The Secretary shall attend all sessions of the Board of Directors and all sessions of the membership and act as clerk thereof, and permanently record all votes and the minutes of all the proceedings in a book to be kept for that purpose and shall perform like duties for the committees, when required. He shall attest all documents necessary for the proper administration of the Association and shall cause to be given notice of all meetings of the membership and of the Board of Directors when directed to do so by the President and shall perform such other duties as may be prescribed by the Board of Directors or the President.

He shall keep the seal of the Association in safe custody and affix said seal to any instrument requiring same.

H. The Treasurer shall have general supervision of the financial affairs of the Association and shall have custody of its funds and securities. He shall attend to the prompt payment of all financial obligations of the Association which have been properly approved and shall keep the full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all moneys in the name of and to the credit of the Association in such depositories designated by the Board of Directors. All checks drawn on the Association's bank accounts shall be signed by the Treasurer and/or such other officers or agents as shall be authorized from time to time by the Board of Directors.

Section 10

Indemnification

Every Board member and Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with the proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Association or any settlement thereof, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

Section 11

Vacancies in Office

If a vacancy shall occur in the office of the President, Vice President, Secretary or Treasurer by reason of death, resignation, retirement, disqualification or removal from office, or otherwise, the remaining Directors then in office shall appoint a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 12

Ballot Qualification and Assessments

A. It shall be the duty of the Board of Directors to levy assessments against each member in such amount as may be necessary for the proper administration and operation of the Association.

B. On all matters for which the membership shall be entitled to vote, there shall be one vote allowed for each parcel of property owned by any one particular member. If any one member shall own contiguous lots, he shall be allowed but one vote regardless of the number of lots so held, and shall pay one single assessment thereon in the same amount as the owner of a single parcel of property. If any one member shall own two or more lots which are not contiguous, he shall be assessed for each lot so owned and shall be allowed to cast that number of votes as correspond to the number of lots so owned. Any sale or transfer of lots which shall interrupt the contiguity of such lots, or erection of any structure on any contiguous lot, shall be considered as a separate parcel for purposes of voting and assessing.

2-5-1997 Rev. C. Annual assessments shall become due and payable on the first day of May of each year. Assessments shall be payable without regard as to the date when membership in the Association was acquired during the assessable year and shall not be pro-rated. If unpaid, when due, such dues and assessments shall become delinquent and will bear interest from the date of delinquency at a rate not to exceed 1.5% a month or 18% per annum. If any lot or parcel owner fails to pay said dues and assessments, all lots or parcels owned by that person or entity will lose all membership privileges, including but not limited to voting privileges, use of Association common properties, issuance of Association permits, signing of petitions. The Association may refer the matter of delinquent assessments to an attorney and the referral of a delinquent assessment to an attorney shall obligate the owner to pay, in addition to the delinquent assessment and all accrued interest a reasonable attorney's fee together with all other costs of collection including, but not limited to, costs incurred by the attorney and court costs. No land or improvements thereon used for dwelling purposes shall be exempt from any such assessment.

Section 13 Road Maintenance

2-3-1999 Rev. Paragraph A.

2-5-1997 Rev. Paragraph A. The Association shall maintain all roadways after permanent surfacing thereof by Big River Lakes Development Corporation, Inc. or its successors or assigns. All resurfacing of any such roadways, conveyed by Terre Du Lac, Inc. to Association shall be under the control of and subject to the resurfacing policies of the Association.

Section 14

Amendments

A. These By-Laws may be amended by a majority of the members present or voting by proxy at any Regular or Special meeting of the members provided that the amendment or amendments to be submitted shall have been proposed by the Board of Directors or signed by at least fifty (50) members of the Association and shall have been posted upon the bulletin board of the office of the Association at least two (2) weeks prior to the date of such meeting and a copy of such proposed amendment or amendments shall have been sent to each member at least two (2) weeks prior to the date of such meeting, and provided further that:

2-3-1999 Rev. Paragraph B. All proposed Amendments to these By-Laws must be approved by the Board of Directors of the Big River Lakes Development Corporation, Inc. or its assignee, prior to the sending out of notice of a meeting to consider such Amendment by the President or Secretary of the Association. No such approval of the Board of Directors of Big River Lakes Development Corporation, Inc. or its successors or assigns, shall be required after December 31, 1977 or after seventy-five (75%) percent of all of the lots in the land development have been sold, whichever date occurs later.

/S/ John R. Weber

Secretary of the Meeting

APPROVED AND ADOPTED ON THE
8TH DAY OF JANUARY, 1968

/S/ Fred Weber Jr.
Fred Weber, Jr.

/S/ Donald Shrum
Donald Shrum

/S/ John R. Weber
John R. Weber
Directors