

JUL 11 1989

BYLAWS

OF

MOBERLY AREA JUNIOR COLLEGE FACILITY  
DEVELOPMENT AUTHORITY, INC.

ARTICLE I

OFFICES, RECORDS, SEAL

1. Principal Office. The principal office and location of the corporation shall be at such place in Randolph County, Missouri, as may be designated from time to time by the board of directors.

2. Registered Office and Registered Agent. The corporation shall have and continuously maintain a registered office and registered agent in the State of Missouri. The location of the registered office and the name of the registered agent in the State of Missouri shall be such as are stated in the articles of incorporation and as may be changed and determined from time to time by the board of directors pursuant to the applicable provisions of law.

3. Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the members, board of directors and each committee having any of the authority of the board of directors. The corporation shall keep at its registered office or principal office a record of the name and address of each director and each member. 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.

4. Seal. The board of directors shall adopt, and may alter at pleasure, a corporate seal, which shall have inscribed thereon the name of the corporation and the words: Corporate Seal -- Missouri. The corporate seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or to be in any other manner reproduced.

ARTICLE II

PURPOSES

Purposes Stated in Articles. The purposes of this corporation shall be those not for profit purposes stated in the articles of incorporation, as may be amended.

## ARTICLE III

### MEMBERSHIP

1. General. At the present time, the corporation shall not have members, but membership may be provided for by an amendment to these by-laws.

## ARTICLE IV

### DIRECTORS

1. Powers. The property and affairs of the corporation shall be managed by the board of directors of the corporation. The board of directors shall have and is invested with all and unlimited powers and authorities, except as it may be expressly limited by law, the articles of incorporation or these bylaws, to supervise, control, direct and manage the property, affairs and activities of the corporation, to determine the policies of the corporation, to set compensation to be paid to directors and officers, to do or cause to be done any and all lawful things for and on behalf of the corporation, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes; provided, however, that (1) the board of directors shall not authorize or permit the corporation to engage in any activity not permitted to be transacted by the articles of incorporation or by a not for profit corporation organized under the laws of the State of Missouri, (2) none of the powers of the corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the corporation, and (3) all income and property of the corporation shall be applied exclusively for its not for profit purposes.

No part of the net earnings or other assets of the corporation shall inure to the benefit of any member, director, officer, contributor, or other private individual, having, directly or indirectly, a personal or private interest in the activities of the corporation.

2. Number; Qualifications. The initial directors of the corporation shall be nine (9) in number and shall be the directors named in the articles of incorporation.

3. Terms of Office. Each director named in the articles of incorporation shall hold office until December 31, 1989.

4. Commencement of Term of Office. A director shall not be deemed to have commenced his term of office or to have any of the powers or responsibilities of a director until the time he accepts the office of director either by a written acceptance or by participating in the affairs of the

corporation at a meeting of the board of directors or otherwise.

5. Vacancies. Vacancies among the directors shall be filled by action of the board of directors at the next regular meeting of the board of directors or at a special meeting of the board of directors.

6. Compensation. Directors will serve without compensation from the corporation for services rendered to it as a director. A director may be reimbursed for his actual expenses reasonably incurred in attending meetings and in rendering service to the corporation in the administration of its affairs.

7. Committees. The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall have and exercise the authority of the board in the management of the corporation to the extent provided in the designating resolution; provided, however, that the designation of any such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed upon it or him by law.

Other committees not having the authority of the board of directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each such committee shall have such duties and authority as are from time to time delegated to it by the board of directors.

All committees so appointed shall, unless otherwise provided by the board of directors, keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the office of the corporation and shall report the same to the board of directors at or prior to its next meeting. The secretary or an assistant secretary of the corporation may act as secretary of any such committee if the committee so requests.

8. Resignation. Any director may resign from the board of directors. Such resignation shall be in writing and shall be effective immediately or upon its acceptance by the board of directors as such resignation may provide.

## ARTICLE V

### MEETINGS

1. Place. Meetings of the board of directors of the corporation may be held at any place within or without the State of Missouri as may be determined from time to time by

resolution of the board or by written consent of the members of the board.

2. Annual Meetings of the Board; Notice. The members of the board shall have an annual meeting (i) at such time and place, either within or without the State of Missouri, as shall be provided for by resolution of the members of the board and no notice of such board meeting shall be necessary to any directors in order legally to constitute the meeting, provided a quorum shall be present, or (ii) if not so suggested or provided for by resolution of the members or if a quorum shall not be present, the members of such board may meet at such time and place as shall be consented to in writing by a majority of the directors, provided that written or printed notice of such meeting shall be mailed, sent by telegram or delivered to each of the other directors in the same manner as provided in Section 5 of this Article with respect to the giving of notice of special meetings of the board except that it shall not be necessary to state the purpose of the meeting in such notice, or (iii) regardless of whether or not the time and place of such meeting shall be provided for by resolution of the members, the members of such board may meet at such time and place as shall be consented to in writing by all of the directors.

3. Regular Meetings. In addition to the annual meeting, the board of directors may hold regular meetings at such time and place as may be determined from time to time by resolution of the board. Notice of a regular meeting need not be given. Any business may be transacted at a regular meeting.

4. Special Meetings. Special meetings of the board of directors may be held at any time and for any purpose or purposes. Special meetings may be called by the chairman of the board, the president or the secretary or by two or more directors by notice duly signed by the officer or directors calling the same and given in the manner hereinafter provided.

5. Notice of Special Meetings. Written or printed notice of each special meeting of the board, stating the place, day and hour of the meeting and the purpose or purposes thereof, shall be mailed to each director at least three (3) days before the day on which the meeting is to be held, or shall be delivered to him personally or sent to him by telegram at least two (2) days before the day on which the meeting is to be held. If mailed, such notice shall be deemed to be delivered when it is deposited in the United States mail with postage thereon addressed to the director at his residence or usual place of business. If given by telegraph, such notice shall be deemed to be delivered when it is delivered to the telegraph company, addressed as aforesaid. The notice may be given by any officer having authority to call the meeting or by any director.

"Notice" and "call" with respect to such meetings shall be deemed to be synonymous.

6. Waiver of Notice. Any notice provided or required to be given to the directors may be waived in writing by any of them whether before or after the time stated therein. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where the director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

7. Quorum. Unless otherwise required by law, the presence of a majority of the whole board shall be requisite for and shall constitute a quorum for the transaction of business at all meetings. The act of a majority of the directors present at a meeting at which a quorum is present shall be valid as the act of the board of directors except in those specific instances in which a larger vote may be required by law, by the articles of incorporation or these bylaws.

8. Adjournment. If a quorum shall not be present at any such meeting, the directors present shall have power successively to adjourn the meeting, without notice other than announcement at the meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which could have been transacted at the original session of the meeting.

9. Voting. Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision.

10. Meetings by Conference Telephone or Similar Communications Equipment. Unless otherwise restricted by the articles of incorporation or these bylaws, members of the board of directors of the corporation, or any committee designated by the board, may participate in a meeting of the board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting in such manner shall constitute presence in person at the meeting.

11. Action without a Meeting. Any action which is required to be or may be taken at a meeting of the directors, or of the executive committee or any other committee of the directors, may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the members of the board or of the committee as the case may be. The consents shall have the same force and effect as a unanimous vote at a meeting duly held. The secretary shall file such consents with the minutes of the meetings of the board of directors or of the committee as the case may be.

## ARTICLE VI

### OFFICERS

1. General. The officers of the corporation shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as the board of directors may elect, including but not limited to assistant secretaries and assistant treasurers. The president shall be elected from among the members of the board of directors and shall at all times while holding such office be a member of the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Initially, the officers shall be elected by the board of directors named in the articles of incorporation at the first meeting of that body, to serve at the pleasure of the board until the first annual meeting of the board and until their successors are duly elected and qualified.

At the first and each subsequent annual meeting of the board of directors the board shall elect officers to serve at the pleasure of the board until the next annual meeting of the board and until their successors are duly elected and qualified.

In any event, each officer of the corporation who is not re-elected or reappointed at the annual meeting of the board next succeeding his election or appointment and at which any officer of the corporation is elected or appointed shall be deemed to have been removed by the board, unless the board provides otherwise at the time of his election or appointment.

An officer shall be deemed qualified when he enters upon the duties of the office to which he has been elected or appointed and furnishes any bond required by the board or these bylaws; but the board may also require his written acceptance and promise faithfully to discharge the duties of such office.

2. Removal. Any officer or any employee or agent of the corporation may be removed or discharged by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal or discharge shall be without prejudice to the contract rights, if any, of the person so removed or discharged.

3. Compensation. Salaries and compensation, if any, of all officers and of all other agents and employees of the corporation, if any, will be fixed, increased or decreased by the board of directors. Each officer may be reimbursed

for his actual expenses if they are reasonable and incurred in connection with the business and activities of the corporation.

4. Vacancies. Vacancies caused by the death, resignation, incapacity, removal or disqualification of an officer of the corporation shall be filled by the board of directors at any annual or other regular meeting or at any special meeting called for that purpose, and such person or persons so elected to fill any such vacancy shall serve at the pleasure of the board until the next annual meeting of the board, and until his successor is duly elected and qualified.

5. Delegation of Authority. The board of directors may from time to time delegate any of the functions, powers, duties and responsibilities of any officer to any other officer or to any agent or employee of the corporation or other responsible person provided that a majority of the whole board concurs. In the event of such delegation, the officer from whom any such function, power, duty or responsibility has been transferred shall thereafter be relieved of all responsibility for the proper performance or exercise thereof.

6. The President. The president shall be the chief executive officer of the corporation and shall have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a corporation, and he shall carry into effect all directions and resolutions of the board. The president shall preside at all meetings of the members and the board of directors at which he may be present.

The president may execute by manual or facsimile signature all bonds, notes, debentures, mortgages, and other contracts requiring a seal, under the seal of the corporation, may cause the seal to be affixed thereto, and may execute all other contracts and instruments for and in the name of the corporation.

Unless otherwise specifically provided by the board of directors, the president shall have the right to attend any meeting of any committee of the board of directors and to express his opinion and make reports at such meeting; provided, however, that unless he shall be specifically appointed to any committee he shall not be considered to be a committee member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The president shall have such other duties, powers and authority as may be prescribed elsewhere in these bylaws or by the board of directors.

8. The Vice President. The vice president shall work in cooperation with the president and shall perform such duties as the board of directors may assign to him. In the event of the death or during the absence, incapacity, inability or refusal to act of the president, the vice president (in order of seniority if there is more than one vice president) shall be vested with all the powers and perform all the duties of the office of president until the board otherwise provides. He shall have such other or further duties or authority as may be prescribed elsewhere in these bylaws or from time to time by the board of directors.

9. The Secretary. The secretary shall attend the meetings of the members and the board of directors and shall prepare or cause to be prepared minutes of all proceedings at such meetings and shall preserve them in the minute book of the corporation to be kept for that purpose. He shall perform similar duties for any standing or special committee when requested by any such committee. He shall be the custodian of all the books, papers and records of the corporation and shall at such reasonable times as may be requested permit an inspection of such books, papers and records by any director or member of the corporation. He shall upon reasonable demand furnish a full, true and correct copy of any book, paper or record in his possession. He shall be the administrative and clerical officer of the corporation under the supervision of the president and board of directors.

The secretary shall keep in safe custody the seal of the corporation and when authorized to do so shall affix it to any instrument requiring the seal, and when so affixed, he shall attest the seal by his signature. On all bonds, notes, debentures, mortgages, and other contracts requiring a seal, he may attest the seal by his facsimile signature.

The secretary shall have the principal responsibility to give or cause to be given notice of the meetings of the members and the board of directors, but this shall not lessen the authority of others to give such notice as provided in these bylaws.

The secretary shall have the general duties, powers and responsibilities of a secretary of a corporation and shall have such other or further duties or authority as may be prescribed elsewhere in these bylaws or from time to time by the board of directors.

The secretary may be, but is not required to be, a member of the board of directors.

10. The Treasurer. The treasurer shall have supervision and custody of all moneys, funds and credits of the corporation and shall cause to be kept full and accurate accounts of the receipts and disbursements of the corporation in books



belonging to it. He shall keep or cause to be kept all other books of account and accounting records of the corporation as shall be necessary, and shall cause all moneys and credits to be deposited in the name and to the credit of the corporation in such accounts and depositories as may be designated by the board of directors. The treasurer shall disburse or permit the disbursement of funds of the corporation in accordance with the authority granted by the board of directors, taking proper vouchers therefor. The treasurer shall be relieved of all responsibility for any moneys or other valuable property or the disbursement thereof committed by the board of directors to the custody of any other person or corporation, or the supervision of which is delegated by the board to any other officer, agent or employee.

The treasurer shall render to the president, the Administrator or the board of directors, whenever requested by any of them, an account of all transactions as treasurer and of those under his jurisdiction and the financial condition of the corporation.

The treasurer may be, but is not required to be, a member of the board of directors, shall have the general duties, powers and responsibilities of a treasurer of a corporation, shall be the chief financial and accounting officer of the corporation and shall have and perform such other duties, responsibilities and authorities as may be prescribed from time to time by the board of directors.

11. Assistant Secretary and Assistant Treasurer. Each assistant secretary or assistant treasurer, if any, in order of their seniority, in the event of the death or during the absence, incapacity, inability or refusal to act of the secretary or treasurer, respectively, shall perform the duties and exercise the powers of said respective officers until the board provides otherwise and shall perform such other duties as the directors may from time to time prescribe.

## ARTICLE VII

### GENERAL PROVISIONS

1. Depositories and Checks. The moneys of the corporation shall be deposited in such manner as the directors shall direct in such banks or trust companies as the directors may designate and shall be drawn out by checks signed in such manner as may be provided by resolution adopted by the board of directors.

2. Bonds. Any officer or employee handling money of the corporation may be, and shall be (if required elsewhere in these bylaws), bonded at the corporation's expense in such amounts as may be determined by the board of directors.

3. Custodian of Securities. The board of directors may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by the corporation, and to exercise in respect thereof such powers as may be conferred by resolution of the board of directors. The board of directors may remove any such custodian at any time.

4. Certain Loans Prohibited. The corporation shall not make any loan to any member, officer or director of the corporation.

5. Indemnification and Liability of Directors and Officers. Each person who is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation (including the heirs, executors, administrators and estate of such person) shall be indemnified by the corporation as of right to the full extent permitted or authorized by the laws of the State of Missouri, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, cost and expense (including attorneys' fees) asserted or threatened against and incurred by such person in his capacity as or arising out of his status as a director or officer of the corporation or, if serving at the request of the corporation, as a director or officer of another corporation. The indemnification provided by this bylaw provision shall not be exclusive of any other rights to which those indemnified may be entitled under the articles of incorporation, under any other bylaw or under any agreement, vote of members or disinterested directors or otherwise, and shall not limit in any way any right which the corporation may have to make different or further indemnifications with respect to the same or different persons or classes of persons.

No person shall be liable to the corporation for any loss, damage, liability or expense suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the corporation or of any other corporation which he serves as a director or officer at the request of the corporation, if such person (i) exercised the same degree of care and skill as a prudent man would have exercised under the circumstances in the conduct of his own affairs, or (ii) took or omitted to take such action in reliance upon advice of counsel for the corporation, or for such other corporation, or upon statements made or information furnished by directors, officers, employees or agents of the corporation, or of such other corporation, which he had no reasonable grounds to disbelieve.

6. Personnel System. The board of directors shall adopt an orderly and consistent personnel system which shall apply to all employees of the corporation.

7. Absence of Personal Liability. The officers and directors of the corporation are not individually or personally liable for the debts, liabilities or obligations of the corporation.

ARTICLE VIII

FISCAL YEAR

The initial fiscal year will be from July 1 through June 30. The board of directors shall have the power to fix and from time to time change the fiscal year of the corporation. In the absence of action by the board of directors, however, the fiscal year of the corporation shall end each year on the date which the corporation treated as the close of its first fiscal year, until such time, if any, as the fiscal year shall be changed by the board of directors.

ARTICLE IX

AMENDMENTS

The board of directors of the corporation shall have the power to make, alter, amend and repeal the bylaws of the corporation and to adopt new bylaws, which power may be exercised by a vote of a majority of the entire number of directors entitled to vote with respect thereto. The corporation shall keep at its principal office a copy of the bylaws, as amended, which shall be open to inspection by any board member or member at all reasonable times during office hours.

CERTIFICATE

The foregoing bylaws were duly adopted as and for the bylaws of the \_\_\_\_\_ by the board of directors of said corporation at a special meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 1986.

\_\_\_\_\_  
Chairman of the Meeting

\_\_\_\_\_  
Secretary of the Meeting

MIS19/A11



State of Missouri . . . Office of Secretary of State

JAMES C. KIRKPATRICK, Secretary of State  
CORPORATION DIVISION

ARTICLES OF INCORPORATION  
OF A  
GENERAL NOT FOR PROFIT CORPORATION

(To be submitted in duplicate by an Attorney)

HONORABLE JAMES C. KIRKPATRICK  
SECRETARY OF STATE  
STATE OF MISSOURI  
JEFFERSON CITY, MISSOURI 65101

We, the undersigned,

(Not less than three)

Type or print Name	Number	Street	City	State	Zip
Edgar Kinkade	1350	Heritage Pl.	Moberly	MO	65270
Anne W. Elsberry	500	Greenbrier	Moberly	MO	65270
Ron R. Poor	617	Homestead	Moberly	MO	65270

being natural persons of the age of twenty-one years or more and citizens of the United States, for the purpose of forming a corporation under the "General Not For Profit Corporation Law" of the State of Missouri, do hereby adopt the following Articles of Incorporation:

- The name of the corporation is: Moberly Area Junior College Facility Development Authority, Inc.
- The period of duration of the corporation is: perpetual  
(Please state "perpetual" or a definite number of years)
- The address of its initial Registered Office in the State of Missouri is: Rollins and College  
Moberly 65270  
(City) (Zip) and

the name of its initial Registered Agent at said Address is: Dr. Andrew J. Komar, Jr.

- The first Board of Directors shall be eight in number, their names and addresses being as follows:  
(At least three required)

Type or Print Name	Number	Street	City	State	Zip
Morris Hibbs	Rt. 1, Box 33C		Cairo	MO	65239
Gary Daniel	703	Homestead	Moberly	MO	65270
Edgar Kinkade	1350	Heritage Pl.	Moberly	MO	65270
Carey Bankhead	PO Box 38		Higbee	MO	65257
David Fusseiman	Rt. 1		Moberly	MO	65270

6- The purpose or purposes for which the corporation is organized are:-

Ron R. Poor	617	Homestead	Moberly	MO	65270
Dr. Andrew J. Komar, Jr.	2	Hickory Lane	Moberly	MO	65270
Anne W. Elsberry	500	Greenbrier	Moberly	MO	65270

- The purpose or purposes for which the corporation is organized are:  
This corporation is organized exclusively for charitable purposes. The term charitable shall have the same meaning herein as it has in Section 501(c)(3) of the Internal Revenue Code of 1954, as amended.

Without limiting the generality of the foregoing, the purposes of this corporation shall include the following:

- To provide for the acquisition, construction, improvement, extension, repair, remodeling, renovation and financing of school sites, buildings, facilities, furnishings and equipment to be lease purchased to and used by the Moberly Area Junior College District for school purposes.
- To do and perform any and all other things necessary or incidental to any of the foregoing.

(c) To conduct such other activities for the benefit of Moberly Area Junior College as are legally allowable under the General Not for Profit Corporation Law of the State of Missouri.

No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation. The corporation shall not directly or indirectly participate in, or intervene (including the publishing or distributing of statements) in, any political campaign on behalf of any candidate for public office.

No part of the net earnings or other assets of the corporation shall inure to the benefit of any director, officer, contributor, or other private individual, having directly or indirectly, any personal or private interest in the activities of the corporation.

Notwithstanding any other provision of these articles, this corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from Federal Income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United State Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

See attached Articles 6,7,8 and 9.

(NOTE: Any special provision authorized or permitted by Statute to be contained in the Articles of Incorporation may be inserted above.)

6. The corporation shall have the following powers, to be exercised only to prosecute and further its nonprofit purposes:
- (a) To purchase, take, receive, lease as lessee, take by gift, devise, bequest, or otherwise acquire, and to own, hold, use, and otherwise deal in and with any real or personal property, or any interest therein, situated in or out of this state, as may be necessary and proper for carrying on its legitimate affairs;
  - (b) To receive and take by gift, grant, assignment, transfer, devise or bequest, any real or personal property in trust for such purposes as may be necessary and proper for carrying on its legitimate affairs and to execute and perform all such trusts in accordance with the terms, conditions, limitations, and restrictions thereof;
  - (c) To sell, convey, mortgage, pledge, lease as lessor, and otherwise dispose of all or any part of its property and assets;
  - (d) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use or employ shares or other interests in or obligations of domestic or foreign corporations, whether for profit or not for profit, associations, partnerships, or individuals; and to sell, mortgage, loan, pledge, or otherwise dispose of, such shares, interests, or obligations;
  - (e) To make contracts and guarantees and incur liabilities which may be appropriate to enable it to accomplish any or all of its purposes; to borrow money for its corporate purposes at such rates of interest as the corporation may determine; to issue its notes, bonds, and other obligations; and to secure any of its obligations by mortgage, pledge, or deed of trust of all or any of its property, franchises, and income;
  - (f) To invest its funds from time to time in any real or personal property; to lend money for its corporate purposes; and to take and hold real and personal property as security for the payment of funds so invested or loaned;
  - (g) To conduct its affairs, carry on its operations, and have offices within and without this state;
  - (h) To elect or appoint officers and agents of the corporation, and to define their duties and fix their compensations;
  - (i) To make donations in furtherance of any of its purposes; and
  - (j) To have and exercise all powers necessary or convenient to effect any or all of the purposes for which the corporation is organized.

The corporation shall have all the powers of a not for profit corporation under The General Not for Profit Corporation Law of the State of Missouri and the above enumeration of powers shall not be construed to limit or be in derogation of such statutory powers; provided, however, that none of the powers of the corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the corporation.

7. Upon dissolution of this corporation and after payment of all debts and satisfaction of all liabilities of the corporation (or making adequate provision therefore), and after the return, transfer or conveyance of all assets requiring return, transfer or conveyance thereof because of the dissolution of the corporation, the Board of Directors shall dispose of all of the corporation's remaining assets by distributing such assets to Moberly Area Junior College, Moberly, Missouri, for use exclusively for public purposes, if then in existence, and, if not in existence, then to its successor, provided that such successor shall be a state or local government, and provided such assets shall be used exclusively for public purposes, and if no such successor is then in existence, then any such remaining assets shall be distributed to one or more organizations selected by the board of Directors which are organizations described in Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

Any such assets not so disposed of shall be disposed of by the Circuit Court of Randolph County, Missouri, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

The foregoing shall constitute the plan of distribution upon dissolution of the corporation.

8. No member, officer or director of this corporation shall be individually liable for the debts or any other liabilities of the corporation.
9. The corporation may agree to the terms and conditions upon which any director, officer, employee or agent accepts his office or position and in its bylaws or otherwise may agree to indemnify and protect any director, officer, employee or agent of the corporation, or any person who serves at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, to the extent permitted by the laws of Missouri.

STATE OF MISSOURI



ROY D. BLUNT  
SECRETARY OF STATE

CORPORATION DIVISION

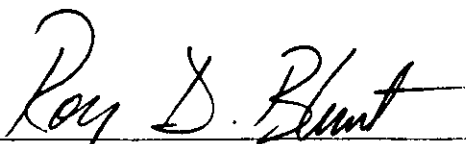
CERTIFICATE OF CORPORATE GOOD STANDING

I, ROY D. BLUNT, SECRETARY OF STATE OF THE STATE OF MISSOURI,  
DO HEREBY CERTIFY THAT THE RECORDS IN MY OFFICE AND IN MY CARE  
AND CUSTODY REVEAL THAT

MOBERLY AREA JUNIOR COLLEGE FACILITY DEVELOPMENT AUTHORITY,  
INC.

WAS INCORPORATED UNDER THE LAWS OF THIS STATE ON THE 27TH  
DAY OF MAY, 1986, AND IS IN GOOD STANDING, HAVING FULLY  
COMPLIED WITH ALL REQUIREMENTS OF THIS OFFICE.

IN TESTIMONY WHEREOF, I HAVE SET MY  
HAND AND IMPRINTED THE GREAT SEAL OF  
THE STATE OF MISSOURI, ON THIS, THE  
3RD DAY OF AUGUST, 1989.

  
Secretary of State

