

WOODBURY ESTATES

December 12, 2016

Dear Woodbury Estate Homeowners:

This past year there have been steps taken to merge Woodbury HOA Phases I-III with Woodbury HOA Phase IV and we are happy to announce it was a successful endeavor.

As a result of the written majority vote, of the members of both associations, these two organizations have been merged into one homeowners association known as Woodbury Homeowners Association, Inc.

Effective immediately, board members from both phases (Pamela Willey and Christy Dickson) will begin working on a budget for 2017. Area Real Estate, Property Management Company for Woodbury HOA, will begin invoicing for next year's annual dues, which will be \$275 for all members.

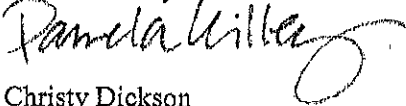
At the beginning of the new year more information will be sent with details on the amenities for all homeowners, as well as upcoming events and details on the annual meeting which be held in March.

Enclosed with this letter is the Plan and Agreement of Merger for your records.

Should you have any questions please contact Area Real Estate, 816-650-6718 or arearealestate@hotmail.com.

Thank you and Happy Holidays!

Pamela Willey



Christy Dickson



PLAN AND AGREEMENT OF MERGER

This Plan and Agreement of Merger (the "Agreement") dated as of December 1, 2016, between Woodbury Homeowners Association, Inc., a Missouri not-for-profit corporation, Woodbury Homeowners Association IV, Inc., a Missouri not-for-profit corporation.

WITNESSETH

Section 1. Merger of Woodbury Homeowners Associations. Upon the effective date (as defined in Section 4), Woodbury Homeowners Association IV, Inc. shall be merged with and into Woodbury Homeowners Association, Inc., a Missouri not-for-profit corporation, (the "Surviving Corporation") and shall continue its corporate existence under, and shall be governed by, the laws of the State of Missouri, and the Directors and Officers of Woodbury Homeowner's Association, Inc. shall continue as the Directors and Officers of the Surviving Corporation until resignation or removal.

Section 2. Articles of Incorporation and Bylaws. The Articles of Incorporation of Woodbury Homeowner's Association IV, Inc. shall be the Articles of Incorporation of the Surviving Corporation following the effective date, until the same shall be altered, amended or repealed in the manner prescribed by law, and the terms and provisions thereof are hereby incorporated in this Agreement with the same force and effect as though herein set forth in full. The Bylaws of Woodbury Homeowner's Association, Inc. as in effect on the effective date, shall be the Bylaws of the Surviving Corporation until altered, amended or repealed, as provided therein.

Section 3. Capitalization. Woodbury Homeowner's Association, Inc., and Woodbury Homeowners Association IV, Inc. are each mutual benefit Missouri not-for-profit corporations whose members are the Owners of a lot in Woodbury First Plat, Woodbury Second Plat, Woodbury Third Plat and Woodbury Fourth Plat. On the date of this agreement, there were 160 membership interests in Woodbury Homeowners Association, Inc., and 42 membership interests in Woodbury Homeowners Association IV, Inc.

Section 4. Status and Conversion of membership Interests. Upon the effective date:

(a) Each issued and outstanding membership interest of Woodbury Homeowners Association, Inc., shall be and continue to be an issued and outstanding membership interests of the Surviving Corporation; and

(b) Each issued and outstanding share of Woodbury Homeowners Association IV, Inc. shall be forthwith converted into one fully paid and nonassessable membership interest of the Surviving Corporation.

After the effective date, each holder of an outstanding certificate or certificates theretofore representing ownership of a membership interest in Woodbury Homeowners Association IV, Inc. may surrender the same to Woodbury Homeowners Association, Inc. or its designated exchange agent, and shall be entitled to receive in exchange therefore a certificate or certificates representing the number of Woodbury Homeowners Association IV, Inc. membership interests of Woodbury Homeowner's Association, Inc. into which the Woodbury Homeowners Association IV, Inc. membership shares theretofore represented by the certificate or certificates so surrendered shall have been converted as aforesaid. Until so surrendered, each outstanding certificate, which prior to the effective date represented Woodbury Homeowners Association IV, Inc. membership interests, shall be deemed for all corporate purposes to evidence ownership of the number of shares of common stock of Woodbury Homeowners Association, Inc., into which the Woodbury Homeowners Association IV, Inc. membership interests shall have been converted.

Section 5. Member's Approval; Effective Date. This Agreement shall be submitted for approval to the Owners of Woodbury Homeowners Association, Inc., and Woodbury Homeowners Association IV, Inc., respectively, and, if approved by such members by the votes required by law, then Articles of Merger, reflecting this Agreement in the form required under Missouri Law shall be delivered to the Missouri secretary of state. The delivery of the Articles of Merger to the Missouri secretary of state shall not be made until the fulfillment of the conditions set forth in Section 7. Evidence of compliance with such conditions shall be submitted to each company not later than the closing date, which shall be such date as the Boards of Directors of all Associations shall mutually decide. The merger of Woodbury Homeowners Association IV, Inc. in Woodbury Homeowners Association, Inc. shall become effective on the date the Missouri secretary of state issues a Certificate of Merger reflecting the merger of Woodbury Homeowners Association IV, Inc. into Woodbury Homeowners Association, Inc. The date on which the merger shall become effective as aforesaid shall be the effective date of this Agreement.

Section 6. Further Assurance. Before the effective date, Woodbury Homeowners Association IV, Inc. and Woodbury Homeowners Association, Inc., shall, subject to the terms and conditions of this Agreement, take all such action as shall be necessary or appropriate in order to effectuate the merger. In case, at any time after the effective date, Woodbury Homeowners Association, Inc. shall determine that any further action or instruments of conveyance are necessary or desirable in order to vest in and confirm to Woodbury Homeowners Association, Inc. full title to and possession of all the properties, assets, rights, privileges and franchises of Woodbury Homeowners Association IV, Inc., then the persons who were Officers and Directors of Woodbury Homeowners Association IV, Inc., as of the effective date shall, as such Officers and Directors, take all such action and execute and deliver all such instruments as Woodbury Homeowners Association, Inc. may so determine to be necessary or desirable.

Section 7. Conditions Precedent to Obligations. All obligations of the parties under this Agreement are subject to the fulfillment prior to or at the effective date, of each of the following conditions:

(a) The merger in accordance with the provisions of this Agreement shall have been authorized and approved in writing by 2/3 of the members of Woodbury Homeowners Association, Inc., and 2/3 of the members of Woodbury Homeowners Association IV, Inc. in the manner required by applicable law.

(b) Woodbury Homeowners Association IV, Inc. shall have obtained all necessary consents, in writing in form satisfactory to Woodbury Homeowners Association, Inc., to the accession by Woodbury Homeowners Association, Inc. to any contracts or commitments of Woodbury Homeowners Association IV, Inc.

(c) No court of competent jurisdiction has issued an injunction or restraining order in an action or proceeding against the merger, brought at the instance of any federal, state or other governmental department, commission, board, bureau, agency or similar instrumentality, which will be binding on Woodbury Homeowner's Association, Inc., pending final disposition of such action or proceeding.

(d) Woodbury Homeowner's Association, Inc., shall have received a written ruling or rulings of the Internal Revenue Service satisfactory to counsel for Woodbury Homeowner's Association, Inc., to the effect that the merger of Woodbury Homeowners Association IV, Inc. into Woodbury Homeowner's

Association, Inc., as contemplated hereby constitutes a reorganization within the meaning of the Internal Revenue Code of 1986, as amended, and will not result in the recognition of any taxable income or gain or deductible loss (i) to Woodbury Homeowner's Association, Inc., or (ii) to its members.

Section 8. Certain Effects of Merger. On the effective date, all the rights, privileges, powers and franchises of Woodbury Homeowners Association IV, Inc. shall be possessed by Woodbury Homeowner's Association, Inc., and all and singular the rights, privileges, powers and franchises, all property, real, personal and mixed and all debts due to Woodbury Homeowners Association IV, Inc., on whatever account, as well for stock subscriptions and all other things in action or belonging to Woodbury Homeowners Association IV, Inc., shall be vested in Woodbury Homeowner's Association, Inc., and all property, rights, privileges, powers and franchises and all and every other interest shall thereafter be as effectually the property of Woodbury Homeowner's Association, Inc., as they were of Woodbury Homeowners Association IV, Inc., and the title to any real estate vested by deed or otherwise under the laws of Missouri or any other jurisdiction shall not revert or be in any way impaired by reason of the merger herein provided for; but all rights of creditors and all liens upon any property of Woodbury Homeowners Association IV, Inc. shall be preserved unimpaired, and all debts, liabilities and duties of Woodbury Homeowners Association IV, Inc. shall upon the effective date attach to Woodbury Homeowner's Association, Inc., and may be enforced against it to the same extent as if such debts, liabilities and duties had been incurred or contracted by it.

Section 9. Expenses. If the merger contemplated herein is not consummated, the expenses of preparing this Agreement and related documents will be shared equally by the parties, and all other expenses will be paid by the party incurring them (including, but not limited to, legal fees and expenses). If the merger contemplated herein is consummated, all expenses incident thereto not theretofore paid by the parties will be paid by the Surviving Corporation.

Section 10. Entire Agreement; Waiver; Abandonment. This Agreement embodies the entire agreement between the parties, and there have been and are no agreements, representations or warranties between the parties other than those set forth herein or herein provided for. Either party may waive compliance by the other with any of the covenants or conditions herein; any such waiver by either party shall be sufficiently authorized for the purposes of this Agreement if authorized or ratified by the

board of directors or executive committee of such party. At any time prior to the delivery of Articles of Merger to the Missouri Secretary of State and the issuance of a Certificate of Merger by the Missouri Secretary of State, the merger herein contemplated may be abandoned by action of the boards of directors of Woodbury Homeowners Association, Inc., and Woodbury Homeowners Association IV, Inc.

Section 11. General. The Section headings contained in this Agreement are for reference purposes only and do not affect in any way the meaning and interpretation of this Agreement. This Agreement shall not be assignable by either party without the prior consent of the other. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned parties hereto have duly executed this Agreement as of the date first above written.

Woodbury Homeowner's Association, Inc.

By:


President

Woodbury Homeowners Association IV, Inc.

By:


President