

RESTATED AND AMENDED BYLAWS OF THE

STRATFORD GARDENS HOMES ASSOCIATION

A MISSOURI NONPROFIT CORPORATION

These Restated and Amended Bylaws of the Stratford Gardens Homes Association (the "Bylaws") are entered into to restate, amend and supersede in their entirety those Bylaws enacted as of June 10, 1926 and amended from time to time.

PURPOSES

1. Purposes. The purposes of the Stratford Gardens Homes Association, a Missouri Nonprofit Corporation, (the "Corporation") are as set forth in the Corporation's Articles of Acceptance as filed by the Corporation with the Missouri Secretary of State (the "Articles"). The Corporation shall also have such other legal powers permitted a nonprofit corporation in the State of Missouri, it being the intention for the Corporation to have all powers and authority as may be lawful for a nonprofit corporation organized under the laws of the State of Missouri. The Corporation shall function as a Mutual Benefit Corporation.

OFFICES

2. Offices. The Corporation may have such corporate offices, anywhere within or without of the State of Missouri, as the Board of Directors may from time to time appoint or the business of the Corporation may require. The "principal" or "executive" office or offices of the Corporation may be so fixed and designated by the Board of Directors, but the location or residence of the Corporation in Missouri shall for all purposes be deemed to be in the county in which the registered office in Missouri (as determined from time to time by the Board of Directors and filed in the appropriate office of the State of Missouri) is maintained.

DISSOLUTION

3. Dissolution. The Corporation shall be dissolved upon (i) the affirmative vote of not less than two-thirds (2/3) of the Members' entitled to vote at a meeting of the Members validly called for such purpose, or (ii) as otherwise provided for in the Missouri Statutes, as amended from time to time, governing the creation and dissolution of nonprofit corporations in the State of Missouri. Upon dissolution, the Corporation, after payment of all its debts and other obligations, shall distribute all of its assets pursuant to the provisions of R.S.Mo. §§ 355.666 – 355.746 equally to each of its members in good standing as of the date of dissolution. No part of the net income or other earnings of the Corporation shall inure to the benefit of any director, officer, member or other individual.

MEMBERS

4. Members. This Missouri nonprofit corporation shall have Members. The record owner or owners of any lot, together with any portion of any lot adjacent thereto collectively used or intended to be used for one residential structure (a "Residential Lot"), subject to the Articles of Agreement, Pro Forma Decree of Incorporation and all Declaration of Restrictions pertaining to any of the Residential Lots comprising the Stratford Gardens Homes Association as currently constructed (separately a "Homes Association Declaration" or collectively the "Homes Association Declarations"), shall be deemed a Member of the Corporation as long as such record owner or owners shall be current in the payment of any home owners' assessments levied under and pursuant to any such Homes Association Declaration. Regardless of the number of persons, firms, corporations, partnerships or other entities as may be record owners of any lot or portion of lots adjacent thereto, there shall be for each record ownership only one Member. Each such Member shall have one vote whenever an issue is put to the Members of the Corporation for a vote pursuant to these Bylaws or otherwise. In the event of record ownership of a Residential Lot by more than one person, firm, corporation, partnership or otherwise, such record owners shall designate one of such record owners to exercise said Member's vote. The Board of Directors or the President of the Corporation may require evidence of such Member's authority to vote on behalf of said multiple owners, such evidence to be in writing or otherwise satisfactory to the Board of Directors or the President. If there is a dispute between or among multiple record owners of a Residential Lot as to who is to vote on behalf of such record ownership, if such dispute is not resolved to the satisfaction of the Board of Directors prior to a vote of the Members of the Corporation, then such Member shall not have a vote upon the matters in question, and the failure of the Member to have a vote shall not otherwise void or render invalid any such vote, provided that other voting requirements by way of the requisite majority or quorum are met.

5. Dues. Annual dues shall be in such amount and shall be levied in such manner as provided for in each of the applicable Homes Association Declarations. Nothing herein contained, however, shall prevent Members from paying to the Corporation additional voluntary contributions as may be approved by majority vote from time to time at annual or special meetings of the Corporation called for that purpose.

6. Suspension of Member's Voting Rights. Any Member's right to vote on Corporation matters shall be suspended during such period of time as the annual assessment provided for any Homes Association Declaration for such Member's Residential Lot shall be unpaid after due under the terms of any Homes Association Declaration; provided, however, not less than fifteen (15) days prior written notice of the proposed suspension of membership must be given to said Member along with the reasons for suspension. The Member whose membership is to be suspended shall have an opportunity to be heard, orally or in writing, not less than five (5) days before the proposed effective date of suspension. After said Member has had the opportunity to present his or her case, the Board of Directors may then vote and if a majority vote of the Directors present and voting is obtained, then the suspension shall be effective five (5) days after the vote. Any written notice given pursuant to this paragraph shall

be given by first class or certified mail, sent to the last address of the Member shown on the Corporation's records. Any Member which has been suspended, including a proceeding in which a defective notice is alleged, must be commenced within one (1) year after the effective date of the expulsion or termination. During any period of time any Member's membership shall remain suspended, for purposes of these Bylaws, such Member shall be deemed to be not in good standing.

7. Annual Meetings of the Members. The annual meeting of the Members for the selection of Directors and for the transaction of such other business as may come before the meeting shall be held within or without of the State of Missouri during the month of May of each year, said location to be designated in the notice of the annual meeting.

8. Association Functions. The Corporation may have such additional functions as the Board of Directors may deem appropriate for the benefit, education and enjoyment of the Members, subject, however, to the requirements of the Articles and these Bylaws as to notice and other matters that may be required insofar as business of the Association may be proposed to be undertaken at such functions.

9. Special Meetings. Special meetings of the Members may be held for any purpose or purposes and may be called by the President or by the Members constituting at least five percent (5%) of the total number of Members of the Corporation in good standing who would be entitled to vote at any vote meeting.

10. Notice.

(a) *Kind and Manner.* Written or printed notice of a meeting of the Members, whether annual or special, stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes thereof, shall be delivered or given, either personally or by mail, to each Member entitled to vote, not less than ten (10) days (or if notice is mailed other than first class or registered mail, thirty (30) days), nor more than sixty (60) days prior to the meeting by or at the direction of the President, the Secretary or the officer or persons calling the meeting. Any notice of a Members' meeting sent by mail shall be deemed to be delivered five (5) calendar days after deposited in the United States mail, postage prepaid, addressed to each Member at his or her address as it appears on the records of the Corporation. In addition, the notice must include a description of those matters required by R.S.Mo. § 355.251.3(2).

(b) *Attendance as Waiver.* Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting except where such Member so states at the opening of the meeting by objecting to the transaction of any business because the meeting is not lawfully called or convened.

11. Business Which May Be Transacted at Meetings of Members.

(a) *Annual Meetings.* At each annual meeting the Members shall elect, by ballot if requested by any Member, Directors for those positions on the Board of Directors then up for election, as may be nominated from the floor or nominated by a nominating committee appointed by the Board of Directors for such purpose, said Directors to hold office until the expiration of their elected term or until their successors shall have been elected and qualified, and they may transact such other business as shall come before the meeting, whether or not the same was specified in the notice of the meeting. In addition, the President or his/her designee shall report on the activities and financial condition of the Corporation.

(b) *Special Meetings.* Business transacted at each special meeting of the Members shall be confined to the purpose stated in the notice of such meeting.

12. Quorum. Except as otherwise provided by law or by the Homes Association Declarations, a quorum shall be deemed to be present if there are at least twenty-five (25) Members entitled to vote present in person or by proxy. Every decision of a majority of the Members of such quorum shall be valid as a corporate act, except in those specific instances in which a larger vote is required by law, these Bylaws or by the Homes Association Declarations. If, however, such quorum should not be present at any meeting, the Members present and entitled to vote shall have power successively to adjourn the meeting, without notice for a period not to exceed ninety (90) days after such original adjournment. At such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally notified.

13. Voting.

(a) *Manner (Proxies).* At any meeting of the Members, every Member having a right to vote shall be entitled to vote in person or by proxy executed in writing by such Member. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. If the name signed on a vote, consent or proxy appointment does not correspond to the record name of the Member, the Corporation, if acting in good faith, is nevertheless entitled to accept the vote, consent or proxy appointment and give it effect as the act of the Member if the name signed purports to be that of said Member. The Corporation is entitled to reject a vote, consent or proxy appointment if the Secretary or other officer or Director authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the proxy. The Corporation and its officers or agent who accepts or rejects a vote, consent or proxy appointment in good faith and in accordance with the standards of Chapter 355 are not liable in damages to the Member for the consequences of the acceptance or rejection.

(b) *Number.* Each Member shall have one (1) vote.

(c) *Required Vote.* Unless Missouri statute or the Homes Association Declarations or these Bylaws otherwise require a greater vote, if a quorum is present, the affirmative vote of a majority of the Members represented in the vote which vote also constitutes a majority of the required quorum, shall be the act of the Members.

(d) *Preservation of Ballots and Proxies.* Unless Missouri statute or the Homes Association Declarations otherwise require, all ballots and proxies shall be retained by the Corporation for a period of not less than sixty (60) days following the meeting in which the proxy utilized or ballot was cast as the case may be.

14. *Membership Lists.* A complete list of the Members entitled to vote at each meeting of the Members along with the address thereof shall be prepared by the officer of the Corporation having charge of the membership records of the Corporation and shall for a period beginning two (2) business days after notice is given of a meeting be kept on file in the office of the Corporation in Missouri and shall at any time during the usual hours of business be subject to inspection by any Member. Such list or a duplicate thereof shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member during the whole time of the meeting. The membership records shall be prima facie evidence as to who are the Members entitled to examine such list, ledger or transfer book or to vote at any meeting of Members. Failure to comply with the foregoing shall not affect the validity of any election or action taken at any such meeting.

15. *Membership Action Without Meeting.*

(a) *By Ballots.* Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if ballots in writing, setting forth the action so taken, shall be signed by the Members in a number equal to or greater than the quorum required to be present at a meeting authorizing the action and in a number equal to or greater than the number of votes that would be required to approve the matter at a meeting of which the total number of votes cast was the same as the number of votes cast by ballot, and the ballot otherwise complies with R.S.Mo. § 355.266, including delivery of a written ballot to every Member entitled to vote. Such ballots shall have the same force and effect as a majority vote of Members at a meeting duly held, and the Secretary shall file such ballots with the minutes of the meetings of the Members.

(b) *By Consents.* In addition, any action which is required to be or may be taken at a meeting of the Members may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the Members of eighty percent (80%) of the Members in good standing. The consents shall have the same force and effect as an eighty percent (80%) vote of the Members at a meeting duly held, and the Secretary shall file such consents with the minutes of the meetings of the Members.

16. Inspection of Records. Any Member may inspect and copy, at a reasonable time and location specified by the Corporation, any records of the Corporation required to be kept under Chapter 355, R.S.Mo., subject to the following conditions:

(a) *Notice.* The Member must give advance written notice of the desire to inspect and copy records at least five (5) business days before the requested inspection;

(b) *Description.* The Member must describe with reasonable particularity in writing the purpose for the inspection and copying and a description of the records to be inspected or copied, which records must be directly related to the purpose; and

(c) *Expenses.* The payment of reasonable charges for labor and material for copies of any documents provided to the Member.

SEAL

17. Corporate Seal. The Corporation shall not have seal.

DIRECTORS

18. Number; Term; Qualification. Unless otherwise provided by law, or the Homes Association Declarations, the number of Directors to constitute the Board of Directors shall be nine (9). The number of Directors to constitute the Board of Directors may be changed by vote of the Members. Each Director shall hold office for a term of three (3) years or until his or her membership as a Member of the Corporation shall cease, or he or she shall resign, whichever is the shorter time; provided, however, that terms of Directors shall be staggered such that at the first annual election of Directors at or after which these Bylaws may be enacted, three (3) Directors shall be elected for three-year terms, three (3) Directors shall be elected for two-year terms, and three (3) Directors shall be elected for one-year terms, such that at each annual election of Directors thereafter, Directors shall be elected for three-year terms to fill the vacancies created by the expiration of a Director's term. Each Director, upon his or her election, shall qualify by accepting the office of Director and his or her attendance at, or his or her written approval of the minutes of, the next meeting of Directors after his or her election shall constitute his or her acceptance of such office, or he or she may execute such acceptance by a separate writing, which shall be kept with the records of the Corporation. Directors may be elected for successive terms. Each Director must be a Member in good standing of the Corporation.

19. Powers. The property and business of the Corporation shall be controlled and managed by the Directors acting as a Board. The Board shall have and is vested with all the powers and authorities, except as may be expressly limited by law, the Homes Association Declarations or by these Bylaws, 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 and franchises and to seek the effectuation of its objects and purposes.

20. Meetings of Newly Elected Board; Notice. The Members of each newly elected Board shall meet at such time and place as shall be provided for by the Board.

21. Regular and Special Meetings of the Board of Directors.

(a) *Regular Meetings.* Regular meetings of the Board may be held without notice at such time or times and place either within or without of the State of Missouri as shall from time to time be fixed by resolution of a quorum of the full Board of Directors and, if not so fixed, then at the principal business office of the Corporation. Any business may be transacted at a regular meeting.

(b) *Special Meetings.* Special meetings of the Board may be held at any place either within or without of the State of Missouri and may be called by the President or by at least three (3) Directors (thirty-three percent (33%)) by giving no less than forty-eight (48) hours prior notice of such meeting to each Director, either personally or by mail or facsimile telecopy, stating the time, place and purposes of any such meeting.

(c) *Agenda.* All regular meetings of the Board of Directors of the Corporation shall be open to all Members of the Corporation. Any Members may request that an item be placed on the agenda of the meeting of the Board of Directors of the Corporation by submitting the same in writing to the President of the Corporation prior to said meeting. After completion of old and new business at each meeting of the Board of Directors of the Corporation, the President or the Chairman of the meeting (if any) shall permit discussion and comments from any attending Member, subject to a reasonable time limit to be determined by the Chairman or the President. Otherwise, attending Members shall have no right to actively participate in the full meeting of the Board of Directors of the Corporation unless requested to do so by the Board of the Corporation.

(d) *Meetings Upon Request of Directors.* Special meetings shall be called by the President in like manner and on like notice when requested in writing to do so by any one (1) or more Directors. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Director at his or her residence or usual place of business.

22. Conference Call Meetings. Members of the Board of Directors or of any committee designated by the Board of Directors may participate in a meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

23. Quorum. At all meetings of the Board of Directors a majority of the Board of Directors in office immediately before the meeting shall, unless a greater number as to any particular matter is required by the Homes Association Declarations or these Bylaws, constitute a quorum for the transaction of business, and the act of the majority of the Directors present at any

meeting at which there is a quorum, except as may be otherwise specifically provided by statute, by the Homes Association Declarations or by these Bylaws, shall be the act of the Board of Directors. Less than a quorum may adjourn a meeting successively until a quorum is present, and no notice of adjournment shall be required.

24. Attendance as Waiver. Attendance of a Director at any meeting of the Board of Directors shall constitute a waiver of notice of such meeting except where he or she attends for the express purpose (and so states at the opening of the meeting) of objecting to the transaction of any business because the meeting is not lawfully called or convened.

25. Directors' Action Without Meeting. Any action which is required to be or may be taken at a meeting of the Directors may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by eighty percent (80%) of the Directors. The consents shall have the same force and effect as a vote of the Directors at a meeting duly held, and the Secretary shall file such consents with the minutes of the meetings of the Board of Directors.

26. Vacancies. If the office of any Director becomes vacant by reason of death, resignation, removal from office or otherwise, or if a vacancy occurs by reason of a creation of a new directorship, a majority of the remaining Directors, though less than a quorum, may fill the vacancy. Such newly elected Directors shall serve for the remaining portion of the Director whose death, resignation, etc., caused the vacancy to occur.

27. Removal. The Members may, with or without cause, remove one (1) or more Directors elected by them. A Director may be removed only if the number of votes cast to remove the Director would be sufficient to elect the Director at a meeting to elect Directors. A Director may only be removed by the Members at special meeting called for the purpose of removing the Director and the meeting notice must state that purpose, or one of the purposes of the meeting, is removal of the Director(s). The entire Board of Directors may be removed pursuant to this provision of the Bylaws. In addition, in the event that any Director shall be absent from three (3) consecutive regular meetings of the Board of Directors, the Board may, by action taken at the meeting during which the third (3rd) absence occurs, or at any meeting thereafter, declare the office of said absent Director vacant. The vacant office may be filled as set out above. When a Director is removed for being absent from three (3) consecutive regular meetings, he or she may be removed only if a majority of the Directors then in office vote for the removal.

28. Indemnification of Directors and Officers.

(a) *Claims by Third Parties.* The Corporation may defend and indemnify any person who has or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he or she 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, partnership, joint venture, trust or other enterprise, against expenses, including attorney's

fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) *Notice to Member's of Suit and Indemnification* Within a reasonable time following the filing of suit and the decision to indemnify any one or more persons as provided for in subparagraph (a) of this Indemnification Section, the Board of Directors shall provide the Members with written notice of such indemnification via hand delivery of first class mail.

(c) *Expenses Indemnified.* To the extent that a Director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subparagraph (a) of this Indemnification Section or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorney's fees, actually and reasonably incurred by him or her in connection with the action, suit or proceeding.

(d) *Determination.* Any defense or indemnification under said subparagraphs (a) and (b) of this Indemnification Section, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this Indemnification Section. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the action, suit or proceeding, or if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

(e) *Advance Indemnification.* Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director or officer to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Indemnification Section.

(f) *Other Rights.* The indemnification provided by this Indemnification Section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in

another capacity while holding such office, and shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) *Insurance.* The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer or agent of the Corporation, or is or was serving at the request of the Corporation as a Director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Indemnification Section.

(h) *Consolidation and Merger.* References to "the Corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a Director or officer of such a constituent corporation or is or was serving at the request of such constituent corporation as a Director or officer of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions hereof with respect to the resulting or surviving corporation in the same capacity.

(i) *Application of Statute.* Notwithstanding anything herein to the contrary, the indemnification provisions of this Indemnification Section are valid only to the extent the same are consistent with R.S.Mo. §§ 355-461 – 355.501; nonetheless, the provisions of this Indemnification Section are intended to indemnify to the greatest extent possible under both this Section and applicable Missouri law.

29. Committees.

The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate committees with such powers and duties as it deems desirable and as are not inconsistent with law. All voting members of any committee established by the Board of Directors must be voting Members of the Board of Directors.

Any committee shall keep regular minutes of their proceedings and the same shall be recorded in the minute book of the Corporation. The Secretary or an Assistant Secretary of the Corporation may act as Secretary for any committee if such committee so requests.

In setting up committees, the Board of Directors of the Corporation shall give consideration to the inclusion thereon of Members of the Corporation who are not Members of the Board of Directors whenever it is practicable to do so; provided that such appointments are permitted by R.S.Mo. § 355.406, which currently requires that committee members shall be Members of the Board of Directors. The Corporation may appoint advisory members to the various committees who shall not vote on any committee action but shall have the right to notice

of committee meetings and the right to attend and participate therein subject to the rules of the Board of Directors and/or the committees established thereby.

30. Compensation of Directors and Committee Members. Unless otherwise provided in the Homes Association Declarations, Directors and members of all committees shall not receive any stated salary or other compensation for their services as such; provided that nothing herein contained shall be construed to preclude any Director or committee member from serving the Corporation in any other capacity and receiving compensation therefor. Further, nothing herein shall prevent or prohibit any Director or committee member from being reimbursed for ordinary and necessary out-of-pocket expenses as may be incurred in the performance of his or her duties on behalf of the Corporation as a Director or committee member.

31. Conflict of Interest. In case the Corporation enters into contracts or transacts business with one (1) or more of its Directors or with any firm of which one (1) or more of its Directors are members or with any other corporation or association of which one (1) or more of its Directors are members, shareholders, directors or officers, such transaction or transactions shall not be invalidated or in any way affected by the fact that such Director or Directors have or may have interests therein which are or might be adverse to the interests of this Corporation; provided that such contract or transaction is approved:

(1) in advance by the vote of the Board of Directors or committee of the Board if:

(a) the material facts of the transaction and the Director's interest are disclosed or known to the Board or committee of the Board;

(b) the Directors approving the transaction in good faith reasonably believe the transaction is not unfair to the Corporation; and

(c) any Directors with a conflict of interest shall not participate in any discussion or voting on such matter; or

(2) before or after it is consummated, the Corporation obtains approval of the transaction from:

(a) the Attorney General of the State of Missouri; or

(b) the Circuit Court of which the principal office for the Corporation is located in an action in which the Attorney General is joined as a party.

The transaction in which a Director has an interest is authorized, approved or ratified if it receives the affirmative vote of a majority of the Directors on the Board or on the committee, who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved or ratified under this Section by a single Director. If a majority of the Directors on the Board with no direct or indirect interest of the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this Section. The

presence of, or a vote cast by, a Director with a material interest in the transaction does not affect the validity of any action taken under this provision of the Bylaws if the transaction was otherwise approved as provided herein.

OFFICERS

32. Elected Officers.

(a) *Who Shall Constitute.* The officers of the Corporation shall be a President, a Secretary and a Treasurer. All officers shall be elected and appointed by the Board of Directors. The Board then, or from time to time, may also elect or appoint one (1) or more Vice Presidents, and such additional Assistant Secretaries, Assistant Treasurers and other officers as it may deem necessary or advisable, each of whom, if so elected or appointed by the Board, shall be an officer of the Corporation. In the event any officer position shall be vacant due to the absence of a person willing to serve in such office position, another officer may hold such office until such time as a successor is duly elected. Otherwise, no person shall hold more than one (1) office.

(b) *Qualifications.* All officers shall at all times be Members of the Board of Directors. An officer shall be deemed qualified when he or she enters upon the duties of the office to which he or she has been elected and furnishes any bond required by the Board; but the Board may also require of such person his or her written acceptance and promise faithfully to discharge the duties of such office.

(c) *Term of Office.* Each officer of the Corporation, other than an officer elected by the Members, shall hold his or her office at the pleasure of the Board of Directors or for such other period as the Board may specify, or until his or her death, resignation, replacement or removal by the Board, whichever occurs first.

33. **Removal.** Any officer or agent elected or appointed by the Board of Directors may be removed or discharged by the Board with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

34. **Salaries and Compensation.** Unless otherwise provided in the Homes Association Declarations, officers shall not receive any stated salary or other compensation for their services as such; provided that nothing herein contained shall be construed to preclude any officer from serving the Corporation in any other capacity and receiving compensation therefor. Further, nothing herein shall prevent or prohibit any officer from being reimbursed for ordinary and necessary out-of-pocket expenses as may be incurred in the performance of his or her duties on behalf of the Corporation as an officer.

35. **President.** Unless the Board of Directors provides otherwise, the President shall preside at all meetings of the Board of Directors and Members. He or she may execute all bonds, mortgages and other contracts, and he or she shall (unless the Board otherwise provides) be ex

officio a member of all standing committees and have such other or further duties and authority as may be prescribed from time to time by the Board of Directors.

36. Vice Presidents. The Vice Presidents in the order of their rank (as determined by the order of their election or as determined from time to time by the Board) shall, in the absence, disability, refusal or inability to act of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall from time to time prescribe.

37. Secretary and Assistant Secretaries. The Secretary shall attend all sessions of the Board and shall record or cause to be recorded all votes taken and the minutes of all proceedings in a minute book of the Corporation to be kept for that purpose. He or she shall perform like duties for the executive and other standing committees when requested by the Board or such committee to do so. He or she shall have the principal responsibility to give, or cause to be given, notice of all meetings of the Board of Directors, but this shall not lessen the authority of others to give such notice as is authorized elsewhere in these Bylaws. He or she shall perform such other duties and have such other authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors or the President, under whose direct supervision he or she shall be. He or she shall have the general duties, powers and responsibilities of a Secretary of the Corporation.

Any Assistant Secretary, in the absence, disability, refusal or inability to act of the Secretary, may perform the duties and exercise the powers of the Secretary, and shall perform such other duties as the Board may from time to time prescribe.

38. Treasurer and Assistant Treasurers. The Treasurer shall have responsibility for the safekeeping of the funds and securities of the Corporation, and shall keep or cause to be kept full and accurate accounts or receipts and disbursements in books belonging to the Corporation. He or she shall keep or cause to be kept all other books of account and accounting records of the Corporation, and shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He or she shall disburse, or permit to be disbursed, the funds of the Corporation and shall furnish the Directors, whenever they may require it, an account of all his or her transactions as Treasurer and of those under his or her jurisdiction, and of the financial condition of the Corporation.

He or she shall perform such other duties and shall have such other responsibility and authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors. He or she shall have general duties, powers and responsibility of a Treasurer of a corporation.

Any Assistant Treasurer, in the absence, disability, refusal or inability to act of the Treasurer, may perform the duties and exercise the powers of the Treasurer, and shall perform such other duties as the Board of Directors shall from time to time prescribe.

39. Duties of Officers May Be Delegated. If any officer of the Corporation be absent or unable to act, or for any other reason that the Board may deem sufficient, the Board may delegate for the time being some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the Corporation or other responsible person.

GENERAL

40. Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Homes Association Declarations or by these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

41. Checks. All checks or other instruments for the payment of money and all notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

42. Fiscal Year. The Corporation's fiscal year shall be June 1 through May 31 of each calendar year.


43. Amendments. The Bylaws of the Corporation may from time to time be repealed, amended or altered, or new Bylaws may be adopted by the Members by two-thirds (2/3) of the votes cast or a majority of the voting power, whichever is less, as provided in Chapter 355, R.S.Mo.

44. Application of Chapter 355, Revised Statutes of Missouri. Except as provided for the contrary herein, Chapter 355 of the Revised Statutes of Missouri shall govern the operation of the Corporation.

45. Roberts Rules of Order. All meetings of the Members, the Board of Directors or any committee of the Corporation, whether regular or special meetings, shall be conducted under Roberts Rules of Order. In the event of a conflict between such rules and the Homes Association Declarations or these Bylaws, then, in such case, the Homes Association Declarations or these Bylaws shall control over Roberts Rules of Order.

These Bylaws of Stratford Gardens Homes Association are a true and correct copy of the Bylaws duly voted upon by the Members of the Corporation.

Date: May 19, 2004



Colleen Kennedy, President



Sandra Allen, Secretary

Certification of Secretary

The undersigned, who served as the Secretary of the Stratford Gardens Homes Association at a meeting of the membership of the Stratford Gardens Homes Association on May 19, 2004, certifies that these Amended and Restated Bylaws of the Stratford Gardens Homes Association were duly submitted by the Board of Directors and adopted by the Members of the Corporation at a meeting duly held on May 19, 2004, at which meeting Members entitled to cast votes thereon voted hereon. The following votes were recorded:

<u>Class</u>	<u>For</u>	<u>Against</u>
Members Voting in Person	0	0
Members Submitting Proxies	<u>158</u>	<u>0</u>
Totals	158	0

Date: May 19, 2004


Sandra Allen, Secretary