

BY-LAWS  
OF  
HICKORY RIDGE HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION, DEFINITIONS, AND  
MEMBERSHIP AND VOTING RIGHTS

SECTION 1.           Name and Location.           The name of the Corporation is HICKORY RIDGE HOMEOWNERS ASSOCIATION, hereinafter referred to sometimes as the "Association". The principal office of the Association shall be located at #1 Willow Grove Ct, St. Peters, Missouri, 63376 but meetings of members and the Board of Directors may be held at such places within the State of Missouri, County of St. Charles, as may be designated by the Board of Directors.

SECTION 2.           Definitions.           The words used in these By-Laws shall have the same meaning as set forth in the Indenture of Restrictions for Hickory Ridge Subdivision (said indenture, as amended, revised, or extended from time to time, is hereinafter sometimes referred to as the "Indenture"), unless the context shall require otherwise.

SECTION 3.           Membership.           Every person or entity who is the record owner of a fee or undivided fee interest in any lot that is subject to the Indenture shall be deemed to have a membership in the Association. Membership shall be appurtenant to and may not be separated from such ownership. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation, and the giving of the security interest shall not terminate the Owner's membership. No Owner, whether one or more persons, shall have more than one (1) membership per lot owned. In the event the Owner of a lot is more than one person or entity, votes shall be as provided herein. The rights and privileges of membership, including the right to vote, may be exercised by a member or the member's spouse, but in no event shall more than one (1) vote be cast for each lot.

SECTION 4.           Voting.           The Association shall have one (1) class of membership. Members shall be entitled on all issues to one (1) vote for each lot in which they hold the interest required for membership by Section 3 hereof; there shall be only one (1) vote per lot; provided, however, no vote shall be cast or counted for any lot not subject to assessment. When more than one person or entity holds such interest in any lot, the vote for such lot shall be exercised as those persons or entities themselves determine and advise the secretary of the Association prior to any meeting. In the absence of such advice, the lot's vote shall be suspended in the event more than one person or entity seeks to exercise it.

Any Owner of a lot which is leased may, in the Lease or other written instrument, assign the voting right appurtenant to that lot to the Lessee, provided that a copy of such instrument is furnished to the secretary prior to any meeting.

## ARTICLE II

### MEETINGS, QUORUM, PROXIES

SECTION 1. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the members as may be designated by the Board of Directors either in Hickory Ridge subdivision or as convenient thereto as possible and practical.

SECTION 2. Annual Meetings. The annual meeting of the members shall be held on the first Monday of June, 1990. Subsequent annual meetings shall be set by the Board to take place during June of each succeeding year. The annual meeting of the members shall be held at a place and time of day as set by the Board of Directors.

SECTION 3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by resolution of a majority of a quorum of the Board of Directors or upon a petition signed by at least twenty percent (20%) of the total votes of the Association. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

SECTION 4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be delivered to the owner of record of each lot a notice of each annual meeting or special meeting of the Association stating the purpose of the special meeting, as well as the time and place where the meeting is to be held; if any owner wishes notice to be given at an address other than his or her lot, he or she shall have designated by notice in writing to the Secretary of such other address. The mailing or delivering of a notice of meeting in a manner provided in this section shall be considered service of notice. Notices shall be served not less than ten (10) nor more thirty (30) days before a meeting.

SECTION 5. Waiver of Notice Waiver of notice of any meeting of the members shall be deemed to be equivalent of proper notice. Any member may, in writing, waive notice of any meeting of the members, either before or after such meeting. Attendance at a meeting by a member, whether in person or by proxy, shall be deemed waiver by such member of notice of the time, date, and place thereof, unless such member specifically objects to lack of proper notice at the time the meeting is

called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting, of which proper notice is not given, is raised before the business is put to a vote.

SECTION 6. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his or her lot or upon receipt of notice by the Secretary of the death or judicially declared incompetence of a member or upon the expiration of eleven (11) months from the date of the proxy. A form of proxy or written ballot may provide an opportunity to specify approval or disapproval with respect to any proposal.

SECTION 7. Majority of Owners. As used in these By-Laws, the term majority shall mean those votes, owners, or other group as the context may indicate totaling more than fifty percent (50%) of the total number.

SECTION 8. Quorum. The members present, in person or by proxy, at a duly called or held meeting shall constitute a quorum.

SECTION 9. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring thereat.

SECTION 10. Action Without a Meeting. Any action which may be taken by the vote of members at a regular or special meeting, except the election of board members, may be taken without a meeting as and to the extent permitted by Missouri law.

### ARTICLE III

#### BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

##### A. Composition and Selection.

SECTION 1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors. The Directors shall be members or spouses of such members; provided, however, no person and his or her spouse may serve on the Board at the same time.

SECTION 2. Number of Directors. The number of Directors in the Association shall be not less than three (3) nor more than seven (7), as the Board of Directors may from time to time determine by resolution. The initial Board shall consist of three (3) members.

SECTION 3. Nomination of Directors. Nominations for election to the Board of Directors shall be made by a nominating committee. The nominating committee shall consist of a Chairman, who shall be a member of Board of Directors, and two (2) or more members of the Association. A nominating committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each such annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine but in no event less than the number of vacancies or terms to be filled. Nominations shall be permitted from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the members and to solicit votes.

SECTION 4. Election and Term of Office. Notwithstanding any other provision contained herein:

(a) The first Board of Directors of the Association shall be the duly elected Trustees of Hickory Ridge to serve for the periods remaining in their terms as Trustees.

(b) At the first annual meeting of the membership and at each annual meeting of the membership thereafter, Directors shall be elected. The candidates receiving the highest number of votes shall be elected. If a tie results for the last available director position, a run-off shall be held between those candidates who are tied. Cumulative voting shall not be permitted in any election.

(c) At the expiration of the initial term of office of each respective member of the Board of Directors, a successor shall be elected to serve for a term of three (3) years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Association.

SECTION 5. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the members of the Board of Directors may be removed, with or without cause, by a majority vote of the owners of lots present at such meeting, and a successor may then and there be elected to fill the vacancy thus created. A Director whose removal has been proposed by the owners of lots shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Additionally, any Director who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of an assessment for more than twenty (20) days may be removed by majority vote of the Directors at a meeting, a quorum being present.

SECTION 6. Vacancies. Vacancies in the Board of Directors caused by any reason, excluding the removal of a Director by vote of the Association, shall be filled by a vote of the majority of the remaining Directors, even though less than a quorum, at any meeting of the Board. Each person so elected shall serve the unexpired portion of the vacated term.

SECTION 7. Voting Procedures for Directors. The first election of the Board shall be conducted at the first meeting of the Association. At such election, the members or the proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Indenture. Persons receiving the largest number of votes shall be elected. Voting for Director shall be by secret written ballot.

B. Meetings.

SECTION 1. Organization Meetings. The first meeting of the members of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place that shall be fixed by the Board.

SECTION 2. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the time and place of the meeting shall be communicated to Directors not less than four (4) days prior to the meeting; provided, however, notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to holding of the meeting.

SECTION 3 • Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President, Vice-President, or Secretary of the Association, or by any two (2) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods:

- (a) By personal delivery;
- (b) Written notice by first class mail, postage prepaid;
- (c) By telephone communication, either directly to the Director or a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director, or
- (d) By telegram, charges prepaid.

All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States Mail Box at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or

telegraph shall be delivered, telephoned, or given to the telegraph company at least seventy-two (72) hours before the time set for the meeting.

SECTION 4. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a.) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

SECTION 5. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of the majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

SECTION 6. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by a majority vote of the total vote of the Association at a regular special meeting of the Association.

SECTION 7. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings.

SECTION 8. Open Meetings. All meetings of the Board shall be opened to all members, but members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board.

SECTION 9. Executive Session. The Board may, with approval by a majority of a quorum, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

SECTION 10. Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all the Directors.

C. Powers and Duties.

SECTION 1. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Indenture, Articles of Incorporation, or these By-Laws directed to be done and exercised exclusively by the members.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these By-Laws or by any resolution of the Association that may be hereafter adopted, the Board of Directors shall have the power to be responsible for the following, by way of explanation, but not limitation:

(a) Preparation and adoption of an annual budget in which there shall be established the contribution of each owner to the common expenses;

(b) Making assessments to defray the common expenses, establishing the means and methods of collecting such assessments, and establishing the due date for payment of the annual assessment; (unless otherwise determined by the Board of Directors, the annual assessment for each member's proportionate share of the common expenses shall be due and payable thirty (30) days after notice has been mailed).

(c) Providing for the operation, care, upkeep, and maintenance of all common areas;

(d) Designating, hiring, and dismissing the personnel necessary for the maintenance, operation, repair, and replacement of the Association, its property, and the common areas and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(e) Collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;

(f) Making and amending rules and regulations;

(g) Opening of bank accounts on behalf of the Association and designating the signatories required;

(h) Making or contracting for the making of repairs, additions, and improvements to or alterations of the common areas in accordance with the provisions of the Indenture and these Bylaws after damage or destruction or any casualty;

(i) Enforcing by legal means the provisions of the Indenture, these By-Laws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against any owner concerning the Association;

(j) Obtaining and carrying insurance against casualties and liabilities as provided in the Indenture, and paying the premium cost thereof;

(k) Paying the cost of all services rendered to the Association or its members and not chargeable to owners; and

(l) Keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by the owners and mortgagees, their duly authorized agents, accountants, or attorneys, during general business hours or working days at the time and in a manner that shall be set and announced by the Board of Directors for the general knowledge of the owners;

(m) Make available to any prospective purchaser of a lot, any first mortgagee, and the holders, insurers, and guarantors of a first mortgage on any lot current copies of the Indenture, the Articles of Incorporation, the By-laws, rules governing the subdivision, and all other books, records, and financial statements of the Association; and

(n) Permit utility suppliers to use portions of the common areas reasonably necessary to the on-going development or operation of the subdivision;

(o) Authorizing all expenditures on behalf of the Association in accordance with these By-laws, by a majority vote of the Board.

## SECTION 2. Management Agent.

(a) The Board of Directors may employ for the Association a professional management agent or agents at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all the powers granted to the Board of Directors by these By-laws, other than the powers set forth in



sub-paragraphs (a), (b), (f), (g), and (i) of Section 1 of paragraph C. of this Article.

(b) No management contract may have a term in excess of three (3) years and must permit termination by either party without cause and without termination fee on ninety (90) days or less written notice.

SECTION 3. Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

(a) Cash accounting shall be employed;

(b) Segregation of accounting duties should be maintained, and disbursements by check shall require two (2) signatures. Cash disbursements shall be limited to amounts of twenty-five dollars (\$25.00) and under.

(c) Cash accounts of the Association shall not be commingled with any other accounts;

(d) No remuneration shall be accepted by the managing agent from vendors, independent contractors or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; anything of value received shall benefit the Association;

(e) Any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors; and

(f) Annual financial reports shall be prepared for the Association containing:

(i) An income statement reflecting all income and expense activity for the past year on a cash basis;

(ii) An account activity statement reflecting all receipts and disbursement activity for the past year on a cash basis;

(iii) An account status report reflecting the status of all accounts in an actual versus approved budget format with a budget report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent (10%) of a major budget category (as distinct from a specific line item in an expanded chart of accounts);

(iv) An operating statement for the fiscal year, which shall be distributed within ninety (90) days after the close of the fiscal year; and

(v) A delinquency report listing all owners who are delinquent in paying the annual assessments and who remain delinquent at the time of the report and describing the status of any action to collect such installments which remain delinquent. A monthly installment of the assessment shall be considered to be delinquent on the fifteenth (15th) day of each month.

SECTION 2. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of repair or restoration of the common areas and facilities without the approval of the members of the Association; provided, however, the Board shall obtain membership approval in the same manner provided in Article IV, Section (b), of the Indenture for special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities, and the total amount of such borrowing exceeds or would exceed five percent (5%) of the budgeted gross expenses of the Association for that fiscal year.

SECTION 3. Rights of the Association. with respect to the common areas or other Association responsibilities and in accordance with the Articles of Incorporation and By-laws of the Association, the Association shall have the right to contract with any person for the performance of various duties and functions. Such agreement shall require the consent of two-thirds (2/3) of the total votes of all Directors of the Association.

SECTION 4. Notice Procedures. The Board shall not impose a fine, suspend voting, or infringe upon any other rights of a member or other occupant for violations of rules unless and until the following procedure is followed:

Written demand to cease and desist from alleged violation shall be served upon the alleged violator specifying: (i) the alleged violation; (ii) the action required to abate the violation; and (iii) a time period, not less than ten (10) days during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of a sanction if the violation is not continuing.

SECTION 5. Prohibited Acts The Board of Directors shall not take any of the following actions except with the written consent of a majority of the total votes of the Association nor shall this Section be amended without fifty percent (50%) written consent of the total votes of the Association.

(a) Incurring aggregate expenditures for capital improvements of the common areas in any fiscal year in excess of seven and one-half percent (7-1/2%) of the budgeted gross expenses of the Association for that fiscal year;

(b) Selling, during any fiscal year, property of the Association having an aggregate fair market value greater than five percent (5%) of the budgeted gross expenses of the Association for that fiscal year;

(c) Paying compensation to members of the Board or to the officers of the Association for services performed in the conduct of the Association's business; provided, however, the Board may cause a member or officer to be reimbursed for expenses incurred in carrying on the business of the Association;

(d) Fill the vacancy on the Board created by the removal of a Director; or

(e) Enter into a contract with a third person wherein the third person will furnish goods or services for the common areas or the Association for a term longer than one (1) year with the following exceptions:

(i) A management contract;

(ii) A contract with the public utility company, at the rates charged for the materials and services regulated by a public regulating authority; provided, however, the term of the contract shall not exceed the shortest term for which the supplier will contract its regulated rate;

(iii) Prepaid casualty or liability insurance policies of not to exceed three (3) years duration, provided that the policy permits short rate cancellation by the insured.

#### ARTICLE IV

##### OFFICERS

SECTION 1. Officers. The Officers of the Association shall be a President, Vice-President, Secretary, and Treasurer. The Board of Directors may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority to perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, excepting the offices of President and Secretary. The President, Vice-President, Secretary and Treasurer shall be elected from among the members of the Board of Directors.

SECTION 2 Election, Term of Office and Vacancies. The Officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the members, as herein set forth in Article III. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 3. Removal. Any Officer may be removed by the Board of Directors whenever in its judgment the best interest of the Association will be served thereby.

SECTION 4. President - Powers and Duties. The President shall be the chief executive officer of the Corporation, and shall have general supervision of the business of the Association. He shall preside at all meetings of the members and directors, and discharge the duties of a presiding officer, shall present at each annual meeting of the members a report of the business of the Association for the preceding year, and shall perform whatever other duties the Board of Directors may, from time to time, prescribe.

SECTION 5. Vice-President(s) - Powers and Duties. In the absence of the President, or in the event of his death, inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 6. Secretary - Powers and Duties. The Secretary shall attend all meetings of the members and of the directors and shall keep or cause to be kept a true and accurate record of the proceedings of those meetings. The Secretary shall keep the corporate seal of the Association, and when directed by the Board of Directors, shall affix it to any instrument requiring it. He shall give, or cause to be given, notice of all meetings of the directors or of the members and shall perform whatever additional duties the Board of Directors and the President, may from time to time, prescribe.

SECTION 7. Treasurer - Powers and Duties. The Treasurer shall have the custody of the corporate funds and securities. He shall keep full and accurate accounts of receipts and disbursements in accordance with these By-laws, and shall deposit all corporate monies and other valuable effects in the name and to the credit of the Association in a depository or depositories designated by the Board of Directors. He shall disburse the funds of the Association and shall render to the President of the Board of Directors, whenever they may require it, an account of his transactions as a treasurer, and the financial conditions of the Association.

SECTION 8. Resignation. Any Officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 9. Agreements, Contracts, Deeds, Leases, Checks. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two (2) Officers or by such other person or persons as may be designated by resolution of the Board of Directors.

SECTION 10. Delegation of Duties. Whenever an officer is absent or whenever for any reason the Board of Directors may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers, or to any other director or directors.

SECTION 11. Indemnification of Officers & Directors

(a) To the extent permitted by the law of the State of Missouri from time to time in effect the Association shall have power to indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Association, against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association or its members and except that no indemnification shall be made in request of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(b) If a director, officer, employee or agent of the Association has been successful on the merits or otherwise as a party to any action, suit, or proceedings referred to in Subsections (a) or (b) of this Section, or with respect to any claim, issue or matter therein (to the extent that a portion of his expenses can be reasonably allocated thereto), he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

(c) The indemnification provided by this section shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of members or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

## ARTICLE V

### COMMITTEES

SECTION 1. General. Committees to perform such tasks and to serve for such periods as may be designated by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present are hereby authorized. Such committee shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed as required by law and shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

## ARTICLE VI

### MISCELLANEOUS

SECTION 1. Fiscal Year. The initial fiscal year of the Association shall be set by resolution of the Board of Directors.

SECTION 2. Parliamentary Rules. Except as may be modified by Board resolution establishing modified procedures, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Missouri law, the Articles of Incorporation, the Indenture, or these By-laws.

SECTION 3. Conflicts. If there are conflicts or inconsistencies between the provisions of Missouri Law, the Articles of Incorporation, the Indenture, and these By-laws, the provisions of Missouri Law, the Indenture, the Articles of Incorporation, and the By-laws (in that order) shall prevail.

SECTION 4. Books and records.

(a) Inspection by Members. The membership register, books of account, and minutes of meetings of the members, the Board, and Committee shall be made available for inspection and copying by any member of the Association or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a member at the office of the Association or at such other place within Hickory Ridge subdivision as the Board shall prescribe.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

(i) Notice to be given to the custodian of the records by the member desiring to make the inspection;

(ii) Hours and days of the week when such an inspection may be made; and

(iii) Payment of the cost of reproducing copies of documents requested by a member.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents at the expense of the Association.

SECTION 5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-laws shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, first class postage prepaid:

(a) If to a member, at the address which the member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the lot of such owner; or

(b) If to the Association, the Board of Directors, or the Managing Agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by the notice in writing to the owners pursuant to this section.

SECTION 6. Amendment. These By-laws may be amended by a majority vote of the members of the Board of Directors.

Now therefore, we, the undersigned, being all of the Directors of Hickory Ridge Homeowners Association, do hereby certify:

That we are entitled to exercise all the voting power of the Board of Directors of the Corporation; and

That we hereby assent to the within and foregoing By-laws and hereby adopt the same as the By-laws of said Corporation.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 10th day of May, 1990.

*Michael P. Bullock*

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Michael P. Bullock

*William R. Willingham*

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William R. Willingham

*H. Lee Martin*

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H. Lee Martin

BEING ALL THE DIRECTORS  
OF THE CORPORATION




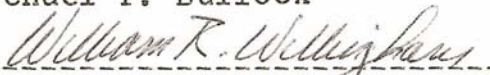
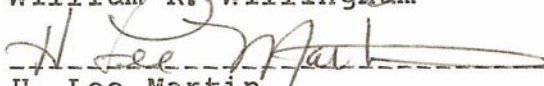
CALL AND WAIVER OF NOTICE

OF FIRST MEETING OF THE BOARD OF DIRECTORS

OF HICKORY RIDGE HOMEOWNERS ASSOCIATION

We, the undersigned, being all of the Directors of Hickory Ridge Homeowners Association, a Missouri Not-For-Profit Corporation, hereby call the first meeting of the Board of Directors of said corporation, waive all notice thereof whether provided by statute or otherwise, and consent and agree that such first meeting of the Board of Directors shall be held at the offices of the corporation in St. Charles, Missouri, on the 10th day of May, 1990, at the hour of 9:00 o'clock A.M. for the purpose of approving the Articles of Incorporation, adopting the original By-Laws of the corporation, electing officers, and transacting such other business as may come before the meeting.

This call and waiver of notice is dated this 10th day of May, 1990.

  
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Michael P. Bullock  
  
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William R. Willingham  
  
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H. Lee Martin

BEING ALL THE DIRECTORS  
OF THE CORPORATION

FIRST MEETING OF BOARD OF DIRECTORS  
OF HICKORY RIDGE HOMEOWNERS ASSOCIATION

The first meeting of the Board of Directors of Hickory Ridge Homeowners Association was held at the offices of the corporation on the 10th day of \_\_ ~ ~ \_\_\_\_\_, 1990, at ~~~~\_ o'clock A.M.

All of the directors of the corporation were present in person or approved of what occurred at said meeting, as is attested to by their signatures affixed to these minutes. The said directors were:

Michael P. Bullock  
William R. willingham  
H. Lee Martin

By unanimous consent of all of the directors, Michael Bullock was chosen chairman of the meeting and William Willingham was chosen secretary.

The secretary presented to the meeting a Waiver of Notice signed by all of the directors. The secretary, by unanimous vote, was directed to cause the waiver to be inserted in the corporate minute book as part of the minutes.

The chairman reported that the Secretary of the State of Missouri had filed Articles of Incorporation for the corporation in his office on the 9th. day of     May    , 1990, and had issued a Certificate of Incorporation on that date. The chairman advised that the Board of Directors may adopt amendments to the Articles of Incorporation by a vote of a majority of the directors in office and by submitting a verified certificate of amendment to the office of the Secretary of State of Missouri as provided by Missouri law. The directors reviewed the Articles of Incorporation which had been filed with the Secretary of State, after which the following resolution was duly offered and adopted:

BE IT RESOLVED that the Articles of Incorporation of the corporation as filed in the office of the Secretary of State of Missouri on the 9th day of     May    , 1990, be and the same are hereby approved and adopted.

The attention of the board was then directed to the matter of adopting the by-laws of the corporation. The chairman noted that the Articles of Incorporation empowered the directors to prepare and promulgate by-laws of the corporation. A proposed set of by-laws for the corporation was then presented to the directors by the secretary. After discussion and careful review thereof, the following resolutions were duly offered and adopted.

BE IT RESOLVED that the by-laws presented to this meeting be and the same are hereby adopted as the bylaws of the corporation.

BE IT FURTHER RESOLVED that the said by-laws be inserted in the corporate minute book and made a part of the permanent records of the corporation.

The chairman then called for the nomination of officers of the corporation as provided in the by-laws. The duties of each as specified in the by-laws were reviewed and discussed. After discussion, the following persons were duly nominated for the offices set opposite their respective names, to have the duties and to serve for the terms provided in the by-laws:

President	Michael P. Bullock
Vice President	William R. Willingham
Secretary	William R. Willingham
Treasurer	H. Lee Martin

No further nominations being made, the nominations were closed, and each director proceeded to vote on the nominees. After the vote had been counted, the chairman announced that the abovenamed persons had been duly elected to the offices set opposite their respective names, to serve for the terms provided in the by-laws and until their successors are duly elected and shall have qualified.

The board then considered the various banking arrangements for the proper operation of the corporation's business. Thereupon, after due consideration the following resolutions were duly offered and adopted:

BE IT RESOLVED that loans shall be made on terms reasonably obtainable by the officers of the corporation.

BE IT FURTHER RESOLVED that the said officers are hereby authorized to execute such notes, security assignments, and other documents as may be reasonably necessary and required to secure said borrowed funds.

BE IT FURTHER RESOLVED that any resolutions required by any bank or thrift institution in connection with said borrowed funds be and the same are hereby adopted, provided that the president of the corporation is of the opinion that the adoption of such resolutions is necessary or desirable and instructs the secretary of the corporation to insert copies of such resolutions as an appendix to these minutes. In such event said resolutions shall be deemed to have been adopted by the Board of Directors by unanimous consent and shall have the same force and effect as if formally approved by vote of the directors.

It was also determined that there should be applied for and obtained a federal employer identification number, and such other tax numbers as may be required to properly operate the business of the corporation.

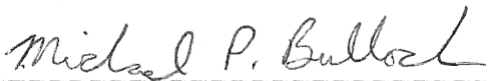
BE IT RESOLVED that the secretary of the corporation be and the same is hereby authorized and directed to procure all corporate record books, books of account, and membership certificates required or necessary or appropriate in connection with the business of this corporation.

BE IT FURTHER RESOLVED that the treasurer of the corporation be and the same is hereby authorized to pay all charges and expenses incident to or arising out of the promotion, incorporation, and organization of the corporation, and to reimburse any person or officer who has made any disbursements therefor on behalf of the corporation. All such payments shall be by checks on the account of the corporation, signed by City Village and Tax Office. Checks are authorized only by payment vouchers approved by two out of three of the Directors.

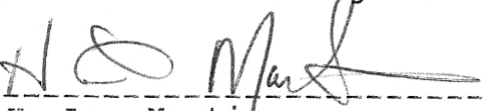
BE IT FURTHER RESOLVED that the appropriate officers of the corporation (or any of them) shall be, and hereby are, authorized, empowered, and directed to take all necessary and appropriate actions, including the expenditure of funds, in order to fully and expeditiously complete the organization of the corporation, and all checks issued in payment of such expenses shall be signed by the president.

There being no further or other business to come before the meeting, upon motion duly made, seconded, and carried, the meeting was declared adjourned.

Date: May 10, 1990  
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Michael P. Bullock

  
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William R. Willingham

  
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H. Lee Martin

BEING ALL THE DIRECTORS  
OF THE CORPORATION

Approved:

Secretary of Meeting