

BY-LAWS
OF
KEHRS MILL ESTATES RESIDENTS ASSOCIATION

ARTICLE I

Offices

The principle office of the corporation shall be located in St. Louis County, Missouri. The registered office of the corporation required by the laws of the State of Missouri to be maintained in the State of Missouri may be, but need not be, identical with the principal office in the State of Missouri; and the address of the registered office may be changed, from time to time, by the Board of Directors.

ARTICLE II

Members

Section 1 - Number of Members; Voting Rights: The total number of members shall be the number of finally platted lots in the Kehrs Mill Estates Subdivision, the aggregate number of such members not to exceed two hundred (200). The fee owner(s) of each authorized lot in Kehrs Mill Estates Subdivision shall be entitled to one such membership, except where a fee owner(s) shall own more than one lot, that fee owner(s) is limited to one membership, which membership shall be appurtenant to and in conjunction with the ownership of such lots. If any lot is owned by more than one

person, such owners, collectively, shall be entitled to only one membership per lot. Any conveyance or change of ownership of any lot shall carry with it membership in the corporation. No member shall have a right to convey his membership in the corporation except as an incident to the conveyance of ownership of a regularly platted lot. Each member shall be entitled to one vote in all matters which the Board of Directors may determine to submit to the members for their decision, however, no member delinquent in their annual assessment will be allowed to vote, other than as specified in the Trust Agreement and Indenture of Restrictions. In the absence of any such submission of a matter to vote of the membership, the members shall have no right to vote.

Section 2 - Annual Meeting: The annual meeting of members shall be held during the first quarter of each year, commencing with the year 1986, unless sooner convened by the Directors of the corporation for the purpose of transacting such business as may come before the meeting, as well as the presentation of the estimated budget for the next twelve (12) months and report of expenditures for the preceding twelve (12) months.

Section 3 - Special Meetings: Special meetings of the members may be called by the President, by the Board of Directors, or by not less than forty percent (40%) of all the members of the corporation entitled to vote.

Section 4 - Place of Meetings: The Board of Directors may designate the place for the annual meeting of members or for any

special meeting of members called by the Board of Directors. The members may designate any place as the place for holding of such meeting if called by the members.

Section 5 - Notice of Meetings: Written or printed notice stating the place, day and hour of meeting and, in the case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than fifteen (15) nor more than forty (40) days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer, or persons calling the meeting, to each member. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at his address as it appears in the records of the corporation, with postage thereon prepaid.

Section 6 - Quorum Vote: Forty percent (40%) of the members represented in person or by proxy for special meetings, and fifteen percent (15%) of the members represented in person or by proxy for annual meetings, shall constitute a quorum provided, that if less than a quorum is represented at such meeting, a majority of the members so represented may adjourn the meeting, from time to time, without further notice, to a date not longer than thirty (30) days from the date originally set for such meeting.

Section 7 - Proxies: At all meetings of members, a member may vote by proxy, executed in writing by the member. Such proxy shall designate the person to whom it is given and shall be filed with

the Secretary of the corporation before the meeting to which said proxy applies. No proxy shall be valid for more than one (1) meeting.

ARTICLE III

Board of Directors

Section 1 - General Powers: The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2 - Election and Term: The number of Directors of the corporation shall be four (4) beginning with the 1993 term. Beginning in 1992, the election and term of Directors shall be as follows: Two shall be elected in 1992 to serve two (2) year terms; two shall be elected in 1993 to serve two (2) year terms; thereafter, two Directors shall be elected every year to fill the vacancies created by those terms which are expiring. Directors shall serve until their successors shall have been duly elected and shall have qualified.

Section 3 - Meetings: The Board of Directors shall meet at such times and at such places as the Chairman may determine, but not less than ten (10) times each year. One of such regular meetings shall be held within thirty (30) days following the annual meeting of members. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. At least five (5) days notice shall be given to each member of the Board prior to any regular or special meeting

thereof. Such notice may be delivered personally or mailed to each Director at his residence, which notice shall be deemed delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon prepaid.

Section 4 - Quorum: A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided, however, that if less than a majority of Directors are present at any such meeting, a majority of those present may adjourn the meeting and call a further meeting, notice of which shall be governed as provided in Section 3 of Article III.

Section 5 - Manner of Action: The act of the majority of the Directors present at a meeting of the Directors at which a quorum is present, shall be the act of the Board of Directors, unless otherwise specifically required. In case of a tie vote, the President shall cast the deciding vote.

Section 6 - Vacancies: In the case of the death, resignation or disqualification of any one or more of the Directors, a successor, or successors, shall be selected by a majority of the survivors, or remaining Directors, who shall appoint a successor Director to serve the unexpired term.

Section 7 - Compensation: Directors, as such, shall not receive any compensation for their services, provided, however, that if a Director in his capacity as such incurs an expense while

acting on behalf of and for the benefit of the corporation, he may receive reimbursement for such expense.

ARTICLE IV

Officers

Section 1 - Number: The officers of the corporation shall be a President, one Vice-President, a Secretary and a Treasurer.

Section 2 - Election and Term of Office: The officers of the corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the members. The President shall be chosen from a member of the then current Board of Directors in the same manner as provided in Article V, Section 5 except that in the case of a tie vote, a special meeting of the membership shall be called at the earliest available date, wherein the election of the office of President shall be decided by a majority of the membership where a quorum is present. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, resignation or removal. Any officer elected or appointed by the Board of Directors may be removed by said Board of Directors whenever in its judgment the best interest of the corporation would be served thereby.

Section 3 - Vacancy: A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 4 - President: The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of members and of the Board of Directors. He may sign, with the Secretary or Treasurer or any other proper officer thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors of these By-Laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5 - The Vice-President: In the absence of the President or in the event of his inability or refusal to act, the Vice-President (or in the event there may be more than one Vice-President, the Vice-Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 6 - The Treasurer: If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall:

(a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of ARTICLE V of these By-Laws, and issue checks, drafts or other orders for the payment of money in accordance with Article V, Section 3.

(b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7 - The Secretary: The Secretary shall:

(a) Keep the minutes of the members' and of the Board of Directors' meetings in one or more books provided for that purpose;

(b) See that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;

(c) Be custodian of the corporate records;

(d) Keep a register of the post office address of each member which shall be furnished to the Secretary by such member;

(e) In general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

ARTICLE V

Contracts, Loans, Checks and Deposits

Section 1 - Contracts/Obligations: No contract shall be entered into, nor any instrument be executed or delivered in the name of the corporation by any officer, officers, agent or agents, which would represent indebtedness, expenditure or commitment of more than \$100.00, unless so approved by the Board of Directors.

Section 2 - Loans: No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3 - Checks, Drafts, Etc.: All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by not less than two officers or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. All checks, drafts or other orders for

the payment of money, notes or other evidence of indebtedness issued in the name of the corporation for more than \$100.00 shall require approval of a majority of the Board of Directors.

Section 4 - Deposits: All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of The General Not For Profit Corporation Act of Missouri, 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.

ARTICLE VII

Indemnification of Officers and Directors Against Liabilities and Expenses in Actions

Each Director or officer, or former Director or officer of this corporation, and his legal representatives, shall be indemnified by this corporation against liabilities, expenses, counsel fees and costs reasonably incurred by him or his estate in connection with, or arising out of any action, suit, proceeding or

claim in which he is made a party by reason of his being, or having been, such Director or officer; provided that the corporation shall not indemnify such Director or officer with respect to any matters as to which he shall be finally adjudged in any such action, suit or proceeding to have been liable for willful misconduct in the performance of his duties as such Director or officer. The indemnification herein provided for, however, shall apply also in respect of any amount paid in compromise of any such action, suit, proceeding or claim asserted against such Director or officer (including expenses, counsel fees and costs reasonably incurred in connection therewith), provided the Board of Directors of the corporation shall have first approved such proposed compromise settlement and determined that the Director or officer involved was not guilty of willful misconduct; but in taking such action any Director involved shall not be qualified to vote thereon, and if for this reason a quorum of the Board cannot be obtained to vote on such matter it shall be determined by a committee of three persons appointed by the members at a duly called special meeting or at a regular meeting. In determining whether or not a Director or officer was guilty of willful misconduct in relation to any such matters, the Board of Directors or committee appointed by members, as the case shall be, may rely conclusively upon an opinion of independent legal counsel selected by such Board or committee. The right to indemnification herein provided shall not be exclusive of

any other rights to which such Director or officer may be lawfully entitled.

ARTICLE VIII

Amendments

A majority of the Board of Directors may alter, amend or repeal these By-Laws and may adopt new By-Laws at any regular or special meeting of the Board of Directors; and may at any annual or special meeting alter or amend the Articles of Incorporation.

Dated: July 13, 1992

Mary Ann Gatto
Secretary of the Meeting and Director

Tom H. Green
Chairman of the Meeting and Director

Nancy Ann Grigley
Director

Joan C. Hill
Director

KEHRS MILL ESTATES RESIDENTS' ASSOCIATION

A RESOLUTION TO AMEND ARTICLE III, SECTION 2 - ELECTION AND TERM OF OFFICE, OF THE BY-LAWS OF KEHRS MILL ESTATES RESIDENTS' ASSOCIATION:

BE IT RESOLVED, that Article III, Section 2, of the By-Laws of Kehrs Mill Estates Residents' Associatione adopted July 13, 1992, be amended by deleting said Article III, Section 2, of said By-Laws and substituting therefore the following:

Article III

Section 2 - Election and Term: The number of Directors of the corporation shall be five (5). Commencing in 1998, two (2) Directors shall be elected to serve two year terms and in 1999 the remaining three (3) Directors shall be elected to serve two (2) year terms. Directors shall serve until their successors shall have been duly elected and shall have qualified.

• Approved on this, 14th day of January 1998 by the KMERA Board of Directors.

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SIGNATURE

TITLE

Arthur Ahern

President

J. J. [Signature]

V/P

Kim Elfrink

Treasurer

