

BY-LAWS
OF
KAY POINTE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is KAY POINTE HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the corporation shall be located within Kay Pointe in Springfield, Missouri, but meetings of members and directors may be held at such places within Greene County, Missouri, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

All terms shall be defined in accordance with the definitions contained in the Declaration of Covenants, Conditions and Restrictions for Kay Pointe and amendments thereto.

ARTICLE III

MEMBERSHIP

Section 1. Membership. Membership shall be as set forth in Article Six of the Articles of Incorporation and Article V of the Amended Declaration of Covenants, Conditions and Restrictions for Kay Pointe.

Section 2. Suspension of Membership. During any period in which a member shall be in default in the payment of any annual or special assessment levied by the Association, the voting rights and right to use of the Common Area and facilities of such member may be suspended by the Board of Directors until such assessment has been paid. Such rights of a member may also be suspended, after notice and hearing, for a period not to exceed ninety (90) days, for violation of any rules and regulations established by the Board of Directors governing the use of the Common Area and facilities.

ARTICLE IV

PROPERTY RIGHTS: RIGHT OF ENJOYMENT

Section 1. Each member shall be entitled to the use and enjoyment of the Common Area and facilities as provided in the

Declaration. Any member may delegate his rights of enjoyment of the Common Area and facilities to the members of his family, his tenants or contract purchasers who reside on the Property. Such member shall notify the secretary in writing of the names of such persons whose rights and privileges shall be subject to suspension to the same extent as those of the member.

Section 2. The Association may charge reasonable admission and other fees for the use of any recreational facilities situated upon the Common Area.

ARTICLE V

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Selection. Candidates from Class A shall file a petition of candidacy, signed by not less than ten (10) members of the class which they seek to represent, with the Elections Committee at least three (3) weeks before the annual meeting. The Elections Committee shall provide all members with a ballot containing the names of all bona fide candidates not less than ten (10) days before the annual meeting. Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes in each class at large shall be elected. Cumulative voting is not permitted.

Section 2. Classes and Terms. The directors shall be elected by classes according to the classes of voting memberships in the Association as provided in Article VIII of the Articles of Incorporation.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the class of members which he represents. In the event of death, resignation or removal of a director by a majority vote of the class of members represented, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties, as approved by the Board.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved

shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power:

(a) To adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) To exercise for the Association all powers, duties and authority vested in or delegated to this Association not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

(c) To employ a manager, independent contractors or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors:

(d) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement to the members at the annual meeting of the members or at any special meeting when such statement is requested in writing by one-third (1/3) of each class of members who are entitled to vote;

(e) To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(f) As more fully provided herein and in the Declaration:

(1) To fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and

(2) To send written notice of any change in assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(g) To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth

whether any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be conclusive evidence of the payment of any assessment therein stated to have been paid;

(h) To procure and maintain adequate liability insurance, and to procure adequate hazard insurance on property owned by the Association;

(i) To cause all officers or employees having fiscal responsibilities to be bonded in such amounts as it may deem appropriate;

(j) To cause the Common Area to be maintained.

ARTICLE VII

COMMITTEES

Section 1. Required Committees. The Board of Directors of the Association shall annually appoint an Elections Committee and an Architectural Review Committee.

(a) The Board shall appoint the Elections Committee no later than two (2) months prior to the annual meeting date. The Committee shall consist of a chairman and at least two (2) members, none of whom shall be candidates for office. It shall be the duty of the Committee to provide supervision of the nomination and election of directors in accordance with the procedures adopted by the Board.

(b) The Board shall appoint an Architectural Review Committee in accordance with Article VIII of the Declaration of Restrictions, Covenants and Conditions of Kay Pointe.

Section 2. Other Committees. In addition to the foregoing, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE VIII

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held on the second Tuesday in September at the hour of 7:00 p.m. or such other hour as the Board shall determine. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the

Board of Directors, or upon written request of the members who are entitled to vote one-third (1/3) of all of the votes of the entire membership.

Section 3. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in 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 officers or persons calling the meeting, to each member entitled to vote at such meeting. 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 on the records of the corporation, with postage thereon prepaid.

Section 4: Quorum. Unless otherwise provided in the Declaration, Articles of Incorporation or these By-Laws, the presence at the meeting of members or proxies entitled to cast thirty percent (30%) of the votes shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote there at shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. 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. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IX

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice president, who shall at all times be members of the Board of Directors, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors and the first Board meeting following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified herein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign all checks and promissory notes.

(b) Vice President. The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as required by the Board.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association

and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

ARTICLE X

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made.

ARTICLE XI

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association; a copy shall be provided initially for the owners of each Lot, and additional copies shall be made available for purchase by members at reasonable cost.

ARTICLE XII

CORPORATE SEAL

The Association shall have no corporate seal.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of KAY POINTE HOMEOWNERS ASSOCIATION, INC., a Missouri corporation; and

THAT the foregoing By-Laws constitute the Amended By-Laws of said Association, as duly adopted at the annual meeting of members thereof, held on the _____ day of _____, 1991.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of April, 1991.

