By-Laws of Clay Meadows Homeowners Association, Inc.

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BY-LAWS OF

CLAY MEADOWS HOMEOWNERS ASSOCIATION, INC.

A Missouri Not-For-Profit Corporation

These By-Laws of Clay Meadows Homeowners Association, Inc. are adopted for the purpose of the regulation and management of the affairs of the Corporation pursuant to the general not-for-profit corporation law of the State of Missouri and the Declaration of Restrictions and Homes Association Declaration of Clay Meadows.

ARTICLE I DEFINITIONS

The following words, when used in these By-Laws (unless the context shall prohibit) shall have meanings consistent with the Declaration of Restrictions and Homes Association Declaration of Clay Meadows as follows:

1. "**Association**" shall mean and refer to Clay Meadows Homeowners Association, Inc., a Missouri not-for-profit corporation.

2. "**Common Area**" shall mean all real and/or personal property which the Association and/or the developer owns for the non-exclusive common use and enjoyment of the owners of lots in Clay Meadows.

3. "**Developer**" shall mean Robertson Properties, Inc., its successors and assigns, if any.

4. "**Lot**" shall mean and refer to any lot in any recorded plat of Clay Meadows, a subdivision in Clay County, Missouri.

5. "**Owner**" shall mean the record owner, whether one or more persons or entity the fee simple title to any lot, which is a part of the subdivision, including the Developer, and including 'any individual(s) or corporation(s) acquiring title by foreclosure or other process of law.

6. "**Member**" shall mean every person or entity holding membership in the Association, and shall include all owners of lots.

7. "**Clay Meadows**" shall mean and refer to all such existing properties, and additions thereto, as are subject to the Declaration of Restrictions and Homes Association Declaration of Clay Meadows, and any supplements, amendments or modifications thereto.

8. "**Declaration**" shall mean the Declaration of Restrictions and Homeowners Association Declaration of Clay Meadows, dated February 15, 1993, recorded March 2, 1993, as amended supplemented and modified and recorded in the Office of the Recorder of Deeds of Clay County, Missouri.

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ARTICLE III

LOCATION OF OFFICES

1. **Principal Office.** The principal office of the corporation shall be 2120 W. College, Liberty, Missouri 64068. The corporation may have such other offices as it may require from time to time. The corporation shall keep at its principal office or registered office within the State of Missouri, the original or duplicate books containing the information of documents required to be maintained pursuant to the Declaration, Articles of Incorporation, By-Laws and applicable laws. All members of the Association shall have the right and privilege to inspect the records of the corporation upon reasonable request and during usual and customary hours of business.

2. **Registered Office.** The registered office of the corporation required to be maintained in the State of Missouri shall be Two South Main, Liberty, Missouri 64068.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Every person or entity, which is a record fee simple Owner of a Lot, shall have the membership and voting rights in the Association described in the Declaration including Article VII thereof

ARTICLE V

POWERS AND DUTIES OF THE ASSOCIATION

The Association shall have the powers and duties described in the Declaration including Article VIII thereof

ARTICLE VI

MEETINGS OF MEMBERS

1. **Annual Meeting.** The annual meeting of the Members shall be held at 7:00 p.m. on the 1st Monday in April of each year beginning with the year 1999 for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or any adjournment hereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as may be convenient.

2. **Special Meetings.** Special meetings of the Members may be called by the president, or by the Board of Directors, or by the owners of not less than 25% of the lots.

3. **Notice of Meetings.** Written or printed notice stating the place, day and hour of the 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 10 nor more than 60 days before the date of the meeting,

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either personally, or by mail, by or at the direction of the president or secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope, addressed to the member at his/her or their address as it appears in the records of the corporation with postage thereon prepaid. Notice shall be deemed properly addressed, if addressed as the grantees address appears in the office of the Recorder of Deeds of Clay County, Missouri unless the association receives written notice by the members of a change of address. Attendance of a member at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Nothing herein contained shall prevent the members from waiving, in writing, the notice requirements of these bylaws, or of the applicable provisions of the general not-for-profit corporation laws of the State of Missouri.

4. **Membership List.** The association shall keep, as its record, a membership list as to the identity and address of members entitled to vote a any meeting of members. The voting list shall contain the mailing address of members. Every person or entity which is a record fee simple owner of a lot, including the developer, and including any person or entity acquiring title by trustee's sale, foreclosure or other process of law, shall be a member of the association, provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a member. Membership shall be appurtenant to and may not be separated from ownership of any lot, which is subject to assessments. Owners shall include the owners of lots of additional and that may from time to time be made subject to the owners of lots of additional land that may from time to time be made subject to the terms of the provisions of the declaration in the manner provided for in Article II. The developer shall promptly notify the association of any additional land made subject to the declaration. The association shall be the sole judge of the qualifications of its members.

5. **Quorum.** Owners representing 20% of the lots of Clay Meadows shall constitute a quorum at any annual or special meeting.

6. **Voting.** Each lot as shown on the first plat or any subsequent plats of Clay Meadows shall be entitled to one (1) vote. Where one or more persons or entities own a single lot, as members, they shall be entitled to decide among themselves who shall be entitled to cast the vote for said lot. In no event shall more than one (1) vote be cast per lot. In the event the owners are unable to agree as to who shall be entitled to 'cast the vote, no vote for that lot shall be counted.

7. **Proxies.** At all meetings of members, members may vote by proxy executed in writing by all member owners of a lot. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy may be valid after 11 months from the date of execution.

8. **Manner of Acting.** The members shall act by majority vote, unless a greater majority is required by the Declaration or Missouri law.

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9. **Notice of Change in Ownership.** Members shall notify the association in writing of any change in ownership of a lot, together with the address of the grantee, as shown on the deed to the lot provided however, that in no event, shall failure to notify the association of change, in ownership, prevent any new owner from casting a vote for said lot upon satisfactory proof of ownership.

ARTICLE VII

DIRECTORS

1. **General Powers.** The business, property and affairs of the corporation shall be controlled and managed by a Board of Directors.

2. **Qualifications.** Directors of the association shall be members of the association, unless appointed by the developer or by any lender pursuant to Article XIII of the Declaration, the terms of which are incorporated herein by this reference.

3. **Number, Election and Term.** The number of the Board of Directors of the corporation shall be five (5), who shall be elected at the first meeting of the members, and annually thereafter, for a term of one (1) year, and shall hold office until successors have been elected and have qualified, provided however, if the initial directors are named in the Articles of Incorporation, such directors shall serve until the next annual meeting of members. Provided further, that so long as developer owns one or more lots in Clay Meadows, developer shall have the right to appoint three (3) members to the Board.

4. **Regular Meetings.** A regular meeting of the Board of Directors shall be held without other notice than this bylaw, immediately after, and at the same place, as the annual meeting of members. The Board of Directors may provide by resolution, the time and place either within or without the State of Missouri, for the holding of additional regular meetings with notice of such resolution to all directors.

5. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the president or anyone thereafter. The person or persons authorized to call such meetings of the Board of Directors may fix any place in the United States, either within or without the State of Missouri, as the place for holding any special meeting of the Board of Directors called by them.

6. **Notice.** Any notice of special meeting shall be given at least five (5) days previously thereto by written notice delivered personally or mailed to each director at his business address, or by telegram, or fax, provided however, that if the designated meeting place is outside Liberty, Missouri, an additional five (5) days' notice shall be given. If mailed, such notice shall be deemed delivered when deposited in the United States Mail in a sealed envelope so addressed, and postage there on prepaid. If notice be given by telegram or by fax, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company or when the fax is sent. Any director attending such meeting shall be deemed to waive notice of such meeting, except where a director attends the meeting for the express purpose of objecting to the transaction of any business

because the meeting is not lawfully called or convened. Neither the business to be

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transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

7. **Quorum.** A simple majority of the duly elected and qualified members of the Board of Directors shall constitute a quorum, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of a 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.

8. **Vacancies.** Any vacancy occurring on the Board of Directors may be filled by the Board, until election is held at an annual meeting.

9. **Compensation.** The directors shall not receive any salary for their services, but the Board may, by resolution, reimburse reasonable expenses of the Board for attendance.

10. **Meetings by Telephone Conference.** Members of the Board of Directors of the corporation may participate in the meeting of such Board by means of conference telephone or similar communication equipment, whereby all persons participating in the meeting can hear each other, and participation in a meeting in such a manner shall constitute presence in person at such meeting.

11. **Manner of Acting.** Action taken by the Board shall be a majority vote, unless a greater majority is required by the Declaration.

ARTICLE VIII

OFFICERS

1. **Number and Qualifications.** The officers of the corporation shall be a president and a secretary-treasurer. The officers of president and secretary-treasurer may not be held by the same person. The officers of the association shall be members of the association, provided that, while the developer is entitled to appoint three members of the Board of Directors, the officers need not be members of the association.

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 members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until he shall resign or shall have been removed in the manner hereinafter provided.

3. **Removal.** Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever such officer becomes either ineligible or disqualified as a director, or in the sole judgment of the Board of Directors the best interests of the corporation would be served thereby. In the absence of a written contract, the employment of officers shall be deemed "at will" and subject to the will of the Board of Directors.

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4. **Vacancies.** If the office of any officer of the corporation becomes vacant, the Board of Directors may choose a successor who shall replace such officer for the remainder of the term.

5. **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 or she may preside at all meetings of the members and of the Board of Directors. The president may sign with the secretary all deeds, mortgages, bonds, contracts, accounts or other instruments which the Board of Directors shall have authorized to be executed, and in general, shall perform all duties as may be prescribed by the Board of directors from time to time.

6. **Secretary-Treasurer.** The secretary-treasurer shall:

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

(b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law;

(c) be the custodian of corporate records and of the seal of the corporation;

(d) keep a register of the name and address of all members of the corporation;

(e) sign with the president or vice president all documents authorized by the Board of Directors;

(f) have charge and custody of and be responsible for all funds and securities of the corporation, receive and give receipts for money due and payable to the corporation from any source and deposit all such moneys ill the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors, payout such obligations of the association as are authorized by the Board of Directors; and

(g) in general perform all the duties incident to the office of secretary-treasurer as may be assigned by the president or by the Board of Directors.

7. **Salaries.** The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE IX

CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. **Contracts.** The Board of Directors may authorize any officer or officers to enter into any contract or execute and deliver an instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

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2. **Loans.** No loans shall be contracted on behalf of the corporation, and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors in accordance with these bylaws and the declaration.

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 such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

4. **Deposits.** All sums of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such bank, trust companies or other depositories as the Board of Directors may select.

5. **Services.** The Board of Directors may authorize the employment of such accountants, attorneys, maintenance services and managers, as are necessary for the operation of the association and maintenance of the common areas.

6. **General Funds.** The Board of Directors shall implement the collection of assessments and general funds as provided in the declaration, including Article IX thereof

7. **Limits on Expenditures.** The association shall at no time expend more money within anyone year than the total amount of the assessment for that particular year, plus any surplus which it may have on hand from previous assessments; nor shall said association enter into any contract whatsoever binding the assessment of any future years to pay for any such obligation, and no such contract shall be valid or enforceable against the association except for contracts for utilities, it being the intention that the assessment for each year shall be applied as far as practicable toward the payment of the obligations of that year, and the association shall have no power to make a contract affecting the assessment of any future or subsequent year except for utilities.

8. **Insurance.** The association shall obtain such insurance as the Board of Directors deem advisable as provided in Article X of the declaration.

9. **Hiring.** The Board of Directors may authorize the hiring or employment of such individuals, firms or management companies which the association shall deem appropriate to carry out the duties of the association, including but not limited to management, maintenance, accounting and legal services, and to delegate such responsibilities as it deems advisable.

ARTICLE X

MENDMENTS

These bylaws may be altered, amended or repealed and new bylaws may be adopted at any annual meeting of the shareholders or at any special meeting of the shareholders called for that purpose. Provided however, that any amendment of these bylaws may not create any provision in conflict with the Declaration, which Declaration may be amended only as provided in Article XII of the Declaration.

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ARTICLE XI

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each director or officer, or former director or former officer of the corporation, and his personal representative, may be indemnified by the corporation against liabilities, expenses, attorney's fees and costs reasonably incurred by him or her in connection with, or arising out of any action, suits, proceeding or claim in which said person is made a party by reason of being or having been such director or officer, to the extent that such liability exceeds the applicable limits of all available insurance coverage.

ARTICLE XI

MISCELLANEOUS PROVISIONS

1. **Conflict of Documents.** These By-Laws are adopted to implement the operation of Clay Meadows subdivision pursuant to the Declaration. If and to the extent there are any conflicts between these By-Laws or the Articles of Incorporation of this association and the declaration, or any rules adopted by the association and the declaration, the declaration shall take precedence and be controlling.

2. **Rules.** The Board of Directors shall adopt any rules it deems reasonable and necessary for the operation of the association and property owned by the association it deems necessary and in the best interest of the Association.

CERTIFICATE

Upon motion duly made, seconded and unanimously adopted, the 'undersigned, constituting" the initial Board of Directors of Clay Meadows Homeowners Association; Inc., a Missouri not-for-profit corporation, do this 10 day of February, 1998, adopt the foregoing bylaws of the corporation, and said bylaws are hereby ratified and adopted by the undersigned and each of them, constituting all of the first Board of Directors and incorporators.

Signature on file with Clay Meadows Homeowners Assoc. Inc.
James D. Robertson

Signature on file with Clay Meadows Homeowners Assoc. Inc.
James Streu

Signature on file with Clay Meadows Homeowners Assoc. Inc.
Jan E. Stubbs