

BYLAWS
OF
VILLAGE AT SEVEN PINES
HOMEOWNERS ASSOCIATION, INC.
A NONPROFIT CORPORATION

ARTICLE I
PURPOSES AND RESTRICTIONS

The purposes of the Corporation shall be those non-profit purposes stated in the Articles of Incorporation, as they may be amended. No part of the net earnings or other assets of the Corporation shall inure to the benefit of, be distributed to or among, or revert to, any trustee, officer, contributor or other private individual having, directly or indirectly, any personal or private interest in the activities of the Corporation, except that the Corporation may pay reasonable compensation for services rendered and may make payments and distributions in furtherance of the non-profit purposes stated in the Articles of Incorporation.

ARTICLE II
OFFICES

The principal office of the Corporation in the State of Missouri shall be located in the County of St. Louis. The Corporation may have such other offices within or without said City as may be required.

The registered office of the Corporation required under 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 in conformity with the laws of the State of Missouri. The Corporation shall maintain a registered agent whose address shall be the same as that of the registered office of the Corporation.

ARTICLE III
MEMBERS

A. *Qualifications of Members.* The Association shall consist exclusively of Owners of the Lots. Every Lot Owner may become a Member of the Association. Membership shall be appurtenant to and may not be separated from the ownership of the Lot.

B. *Annual Meetings of the Association.* The annual meeting of the Association shall be held annually, and shall be held for the purpose of electing new trustees and transacting such other business as may come before the meeting. The Board of Trustees will set the date, time and location of the meeting. All Association members shall be invited to and duly notified of this meeting pursuant to the terms set forth in this Article III of this Declaration.

C. *Special Meetings of the Association.* Special meetings of the Association may be called by or at the request of the Board of Trustees or by any five (5) Association members.

D. *Meetings of the Association.* Meetings of the Association shall be held upon such notice as provided herein. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Association need be specified in the notice or waiver of notice of such meeting, unless the meeting regards, at least in part, the removal of a trustee.

E. *Action Without Meeting.* Any action which is required to be or may be taken at a meeting of the Association or Board of Trustees, or any committee established by the Board of Trustees, may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all members. The consent shall have the same force and effect as a unanimous vote at a meeting duly held, and may be stated as such in any certificate or document. The consents shall be a part of the minutes of any such meeting.

F. *Notice.* Written notice of any meetings of members of the Association shall be sent to all members not less than fifteen (15) days, or more than thirty (30) days, in advance of the meeting. Written notice shall be deemed effective at the earliest of the following: (i) when personally received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly and with first class postage affixed; or (iii) on the date posted on the member's door. Any member may waive notice of any meeting. The 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting need be specified in the notice or waiver of notice of such meeting.

G. *Action by the Association.* The presence of Members or proxies entitled to vote representing a simple majority of Lots shall be necessary and sufficient to constitute a quorum. If the required quorum is not present, another meeting may be called (subject to the notice requirements set forth in Section 9 of this Article III above), and the required quorum at any subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

One member (or proxy) representing each Lot shall be entitled to one vote on each matter submitted to a vote of Members. The like vote of a simple majority of a quorum then and there represented, is necessary to enact any measure by the Association, not otherwise set forth in these Declarations.

H. *Authority of Association.* The Association, by and through its Board of Trustees shall have the responsibility and the authority to enforce the covenants, conditions, restrictions and easements set forth in this Declaration. A majority vote of the Association shall give the Board of Trustees authority to apply funds secured by either special or annual assessments for this purpose.

I. *Voting.* One Member or proxy representing each Lot in the subdivision shall be entitled to one vote on each matter submitted to a vote of Members. The vote of a majority of the votes entitled to be cast by the Members present at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Members.

J. *Powers.* All powers not reserved to the Members are delegated to the Board of Trustees.

ARTICLE IV BOARD OF TRUSTEES

A. *Board of Trustees.* The affairs of the Association shall be managed, supervised and controlled by a board of trustees known as the "Board of Trustees". The Board of Trustees shall hold all rights, titles, interests, and privileges of the Association. The Board of Trustees is the only person or body within the Association that has the authority to enter contracts or other legal obligations on behalf of the Association. No other person, officer, agent, director or entity has the authority or agency to bind the Association in any capacity. The Board of Trustees shall meet as needed, but at least annually, to handle the affairs of the Association.

B. *Election, Term and Authority of Trustees.* The Board of Trustees shall consist of not less than three (3) persons known as "Trustees". The Trustees shall be elected by the Association in the manner specified herein. The number of Trustees constituting the Board of Trustees may be as fixed from time to time by the Board of Trustees. The full term of office of Trustees shall be three (3) years, and to the extent practicable, taking into account increases or decreases in the number of Trustees constituting the Board of Trustees, one-third (1/3) of the Board of Trustees shall be elected each year at the annual meeting of the Association, the Trustees so elected filling the place of retiring Trustees. In the event of a change in the number of Trustees, the resolution effectuating such change shall specify the years in which the terms of the trusteeships thereby created shall first expire. Vacancies occurring in the Board of Trustees, including vacancies due to an increase in the number of Trustees, shall be filled by the majority vote of the Trustees then in office. Any Trustee may succeed himself or herself indefinitely. Each year at the annual meeting, the Board of Trustees the President shall preside at that meeting and all subsequent meetings of the Board of Trustees and any and all committees thereof, and the Association, and shall have the power to transact all of the usual, necessary and regular business of the Association as may be required and, with such prior authorization of the Board of Trustees as may be required by this Declaration.

The Board of Trustees shall have the authority and responsibility to enforce the covenants, conditions, restrictions and easements set forth in The Village at Seven Pines Homeowners Association, Inc.'s Indenture of Restrictions, as amended from time to time.

C. *Resignation and Removal of Trustees.* Any Trustee may resign at any time by giving written notice to the Board of Trustees; unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Trustee may be removed, with or without cause, by the affirmative vote of a majority the Association at a meeting of the Association called for the purpose of removing the Trustee, and the notice of such meeting shall state the purpose, or one of the purposes, of the meeting is removal of the Trustee. Any such resignation or removal shall take effect at the time specified therein.

D. *Annual Meetings.* The annual meeting of the Board of Trustees shall be held in the month of November of each year, and shall immediately follow the annual meeting of the Members of the Corporation, and shall be held for the purpose of electing new officers and transacting such other business as may come before the meeting.

E. *Special Meetings.* Special meetings of the Board of Trustees may be called by or at the request of the President or by any two trustees.

F. *Meetings.* Meetings of the Board of Trustees, regular or special, may be held at any place either within the State of Missouri, or from time to time by resolution of the Board of Trustees or by unanimous written consent of the members thereof. Meetings of the Board of Trustees shall be held upon such notice as provided herein. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

G. *Participation Through Electronic Communication.* Members of the Board of Trustees, or of any committee designated by the Board of Trustees, may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

H. *Action Without Meeting.* Any action which is required to be or may be taken at a meeting of the trustees, or any committee established by the Board of Trustees, may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the members of the Board or of the committee as the case may be. The consent shall have the same force and effect as a unanimous vote at a meeting duly held, and may be stated as such in any certificate or document. The Secretary shall file the consents with the minutes of the meetings of the Board of Trustees or of the committee as the case may be.

I. *Notice.* Notice of any meeting of Trustees shall be given at least five (5) days previous thereto by written notice delivered either personally, by telegraph, teletype, facsimile, or other form of wire or wireless communication, or by mail to each Trustee at his or her business or home address. Written notice shall be deemed effective at the earliest of the following: (i) When received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly and with first class postage affixed; or (iii) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Any Trustee may waive

notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a 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 transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

J. *Action by the Board of Trustees.* A majority of the whole Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. The unanimous vote of a quorum from the Board of Trustees is necessary to enact any measure, unless set forth otherwise in these Declarations.

K. *Quorum.* A majority of the whole Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees.

L. *Deposits.* All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with such banks, bankers, trust companies or other depositories as the Board of Trustees may select or as may be selected by any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board of Trustees.

M. *Checks, Drafts, etc.* All checks, drafts or other orders for the payment of money, notes, acceptances or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such Trustee or Trustees, officer or officers, agent or agents of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Trustees in accordance with the provisions of these Bylaws. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made without countersignature, by the President, Vice President, Treasurer or Secretary, or by any other Trustee, officer or agent of the Corporation to whom the Board of Trustees, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Trustees.

ARTICLE V OFFICERS

A. *Number and Election.* The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. All officers must be members of the Board of Trustees. The office of Secretary and Treasurer may be held by the same person. The Board of Trustees may also elect an Assistant Secretary and Assistant Treasurer. All officers shall be elected at the Annual Meeting of the Board by a majority of those Board members present, including newly-elected members, and said officers shall hold office at the pleasure of the Board until the next Annual Meeting and until their successors shall have been elected and qualified. Where a vacancy occurs in an office, it shall be filled by the Board for the unexpired term.

B. *President.* The President shall be the chief executive officer of the Corporation. The President shall preside at all meetings of the Board of Trustees and the Committees thereof, shall have the power to transact all of the usual, necessary and regular business of the Corporation as may be required and, with such prior authorization of the Board as may be required by these Bylaws, to execute such contracts, deeds, bonds and other evidences of indebtedness, leases and other documents as shall be required by the Corporation; and, in general, shall perform all such other duties incident to the office of President and Chief Executive Officer and such other duties as may from time to time be prescribed by the Board of Trustees.

C. *Vice President.* The Vice President shall act as chief executive officer in the absence of the President and, when so acting, shall have all the power and authority of the President. Further, the Vice President shall have such other and further duties as may from time to time be assigned by the Board of Trustees.

D. *Secretary.* The Secretary shall record and preserve the minutes of the meetings of the Board of Trustees and all committees of the Board, shall be responsible for authenticating records of the Corporation, shall cause notices of all meetings of the Board of Trustees and committees to be given to the members thereof, shall serve as the Registered Agent of the Corporation unless otherwise directed by the Board of Trustees, and shall perform all other duties incident to the office of Secretary or as from time to time directed by the Board of Trustees or by the President.

E. *Treasurer.* The Treasurer shall be responsible for all funds of the Corporation, shall direct that such funds be deposited in such bank or banks as the Board of Trustees may from time to time determine, and shall make reports to the Board of Trustees as requested by the Board. The Treasurer shall see that an accounting system is maintained in such a manner as to give a true and accurate accounting of the financial transactions of the Corporation, that reports of such transactions are presented promptly to the Board of Trustees, that all expenditures are presented promptly to the Board of Trustees, that all expenditures are made to the best possible advantage, and that all accounts payable are presented promptly for payment. The Treasurer shall further perform such other duties incident to his or her office and as the Board or the President may from time to time determine. If required by the Board of Trustees, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Trustees shall determine.

F. *Removal and Resignation.* The removal or resignation of a Trustee as set forth in Article IV, section C above, results in the automatic removal or resignation of that Trustee from any office held.

ARTICLE V CONFLICT OF INTEREST

No contract or transaction between the Corporation and one or more of its Trustees, or between the Corporation and any other corporation, partnership, association, or organization in which one or more of its Trustees or officers are trustees or officers, or have a financial interest, shall be void or voidable solely for that reason, or solely because the Trustee or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purposes,

if the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Trustees or the committee, and the Board or committee in good faith, taking into account the fairness of the contract or transaction, authorizes the contract or transaction by the affirmative votes of a majority of the disinterested trustees present.

ARTICLE VI INDEMNIFICATION

A. *Mandatory Indemnification.* The Corporation shall indemnify any Trustee who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the Trustee was a party because he or she is or was a Trustee of the Corporation against reasonable expenses actually incurred by the Trustee in connection with the proceeding.

B. *Permissive Indemnification.*

(1) The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a Trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation, or is or was serving at the request of the Corporation as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorney fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or process if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, by order, by settlement, by conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

(2) The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against

expenses, including attorney fees, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect 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 or her duty to the Corporation unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for such expenses which the court shall deem proper.

- (3) To the extent that a Trustee, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subsections (1) and (2) of this section, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorney fees, actually and reasonably incurred by him or her in connection with the action, suit, or proceeding.
- (4) Any indemnification under subsections (1) and (2) of this section, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Trustee, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this section. The determination shall be made by the Board of Trustees by a majority vote of a quorum consisting of Trustees who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion.
- (5) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding as authorized by the Board of Trustees in the specific case upon receipt of an undertaking by or on behalf of the Trustee, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this section.
- (6) The indemnification provided by this section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under Section 537.117, Mo. Rev. Stat. 1986, any other provision of law, the Articles of Incorporation of the Corporation or these Bylaws or any agreement, vote of disinterested Trustees or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

- (7) The Corporation shall have the power to give any further indemnity, in addition to the indemnity authorized or contemplated under other subsections of this section, including subsection (6), to any person who is or was a Trustee, officer, employee or agent, or to any person who is or was serving at the request of the Corporation as a Trustee, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise, provided such further indemnity is either (i) authorized, directed, or provided for in the Articles of Incorporation of the Corporation or any duly adopted amendment thereof, or (ii) is authorized, directed, or provided for in these Bylaw or agreement of the Corporation which has been adopted by a vote of the Board of Trustees of the Corporation, and provided further that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.
- (8) For the purpose of this section, references to the "the Corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a Trustee, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he or she would if he or she had served the resulting or surviving corporation in the same capacity.
- (9) For purposes of this section, the term "other enterprise" shall include employee benefit plans; the term "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and the term "serving at the request of the Corporation" shall include any service as a Trustee, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such Trustee, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this section.

C. *Insurance.* The Corporation may purchase and maintain insurance on behalf of an individual who is or was a Trustee, officer, employee, or agent of the Corporation, or who, while a Trustee, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a Trustee, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit Corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a Trustee, officer, employee, or agent, whether

or not the Corporation would have power to indemnify the person against the same liability under section (A) or (B) above.

ARTICLE VII
AMENDMENTS TO ARTICLES AND BYLAWS

Any amendments to the Articles of Incorporation or the Bylaws of the Corporation must be approved:

- (1) By the Board of Trustees, if the amendment does not relate to the number of trustees, the composition of the Board of Trustees, the term of office of trustees or the method or way in which trustees are elected; and
- (2) By the Members by two-thirds (2/3) of the votes cast at a meeting at which a quorum is present or a majority of the Members, whichever is less.