

Deck Stain - TWP - 101 - Cedar Lane

BY-LAWS

OF

BRAEWOOD OWNERS' ASSOCIATION,

an unincorporated Association

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BY-LAWS
OF
BRAEWOOD OWNERS' ASSOCIATION,
an unincorporated Association

ARTICLE I

OFFICES, APPLICABILITY, DEFINITIONS

1. OFFICES. The principal office of the Braewood Owners' Association ("Association") shall be located upon the "Property" as described in the Declaration of Covenants, Conditions, Easements and Restrictions of BRAEWOOD "Declaration" or at such other address as the Board Members may designate from time to time.
2. APPLICABILITY OF BY-LAWS. The provisions of these By-Laws are applicable to all of the Property which is the subject of the Declaration.
3. PERSONAL APPLICATION. All present and future Owners, tenants, occupants, residents and mortgagees (as used in these By-Laws, "mortgagee" includes any holder or beneficiary of a Deed of Trust) of Lots and their employees, and any other person(s) who may own a Lot in any manner, are subject to these By-Laws, the Declaration and the Rules and Regulations of the Association. The mere acquisition, rental or occupancy of a Lot shall constitute an agreement that these By-Laws, the Declaration, and the Rules and Regulations, as amended from time to time, are accepted, ratified, and will be complied with.
4. DEFINITIONS. The definitions of words and terms contained in the Declaration shall apply to those words and terms as used in these By-Laws, and for that purpose are incorporated as though fully set forth herein, by this reference.

ARTICLE II

BOARD OF DIRECTORS

1. QUALIFICATION OF BOARD MEMBERS. Any Member of the Board of Directors elected under this section shall be a Lot Owner in good standing. Any officer or employee of a corporate, limited liability company, partnership or fiduciary of a Lot Owner shall be eligible for such election. If such Lot Owner sells his or her Lot or resigns, refuses to act, becomes disabled or dies, the remaining Board Members shall appoint a Lot Owner to act as a

Board Member for the unexpired portion of the term of the Board Member no longer acting.

2. NUMBER AND ELECTION. The affairs of the Association shall be governed on behalf of a three (3) member Board designated or elected as follows:

- (a) Each Board Member shall have a three (3) year term.
- (b) No more than two (2) terms shall expire annually.
- (c) The Board shall determine the number of Board Members to be elected annually.

3. MANNER OF CONDUCTING ELECTIONS; MEETINGS OF OWNERS.

(a) All elections by Lot Owners shall be preceded by notice signed by the Board then in office, or should there be no Board, then by three (3) Lot Owners, sent by first class mail to or personally served upon all Lot Owners at least ten (10) days, but not more than sixty (60) days before the date fixed for the meeting to be held for the purpose of electing Board Members. The said notice shall specify the time and place of the meeting, which shall be in St. Charles County. At such meeting or at any adjournment thereof, the majority of the Lot Owners attending such meeting, who are entitled to vote upon the election of the Board as provided in section 1 of this Article II, in person or by proxy, shall have the power to elect such Board Members, who shall thereupon serve until their successors have been duly appointed or elected and qualified. At such meeting, each Lot Owner entitled to so vote, whether attending in person or by proxy, shall be entitled to one (1) vote for each vacancy on the Board. When the Lot Owner constitutes more than one person or entity, the Co-Lot Owners among themselves shall designate a Lot Owner Representative, who shall vote only one vote on behalf of the Lot. All voting Lot Owners make an implied representation that they have the authority on behalf of all Co-Lot Owners to cast that vote. The result of such election shall be certified by the persons elected as President or Secretary of the Board, and their certification shall be acknowledged and recorded. Any business relevant or pertinent to the affairs of the Association may be transacted at any meeting of Lot Owners called in conformity with the procedure described above. Twenty-five percent (25%) of the Lot Owners entitled to vote, whether in person or by proxy as aforesaid, shall constitute a quorum for the purpose of electing the Board and twenty-five percent (25%) of all Lot Owners, whether in person or by proxy, shall constitute a quorum for the purpose of conducting any other business coming before a meeting.

- (b) Board Members may be removed by the Lot Owners in the

same manner in which an Board Member is elected; provided however, the Board shall only call a meeting for such purpose upon receipt of a petition signed by at least twenty percent (20%) of the Lot Owners. No Board Member shall be removed at any meeting when the number of votes cast against removal would be enough votes to elect said member to the Board.

(c) A meeting of the Association shall be held at least once each year. Special meetings of the Association may be called by the President or by any two (2) members of the Board or by twenty percent (20%) of the Lot Owners. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these By-Laws, any budget changes, and any proposal to remove a Board Member or officer.

4. OFFICERS AND MEETINGS OF THE BOARD.

(a) The officers of the Association shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be members of the Board. Any officer or employee of a corporate, limited liability company, partnership or fiduciary Lot Owner shall be eligible for such election. The Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its judgment may be necessary, who need not be Board Members or Lot Owners.

(b) The officers of the Association shall be elected annually by the Board at the first meeting of each new Board and shall hold office at the pleasure of the Board.

(c) Upon the affirmative vote of a majority of members of the Board at the first meeting of each new Board, any officer may be removed, either with or without cause and his successor elected at any meeting of the Board.

5. DUTIES OF THE OFFICERS.

(a) PRESIDENT. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Lot Owners and of the Board. He/She shall have all the general powers and duties which are usually vested in the office of President of a corporation, organized under the laws of the State of Missouri, including but not limited to the power to appoint committees from time to time as he/she may, in his/her discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

(b) VICE PRESIDENT. The Vice-President shall take the place of the President and perform those duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall

appoint some other Member of the Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be assigned by the Board or by the President.

(c) SECRETARY. The Secretary shall keep the minutes of all meetings of the Lot Owners and of the Board; have charge of such books and papers as the Board and these By-Laws may direct; and shall, in general, perform all the duties incident to the office of the Secretary of a corporation organized under the laws of the State of Missouri. The Board may appoint an Assistant Secretary to act in the absence of the Secretary.

(d) TREASURER. The Treasurer shall have responsibility for Association funds and securities and shall keep the financial record and books of account which shall be the property of the Association. He/She shall be responsible for the deposit of all monies and other valuable effects, in the name and to the credit of the Association, in such depositories as may from time to time be designated by the Board; and shall, in general, perform all the duties incident to the office of Treasurer of a corporation organized under the laws of the State of Missouri.

(e) SIGNATORIES TO DOCUMENTS. All agreements, contracts, deeds, leases, checks and other documents of the Association shall be executed by any officer of the Association or by such other person or persons as may be designated by the Board. Vouchers for the payment of Association funds shall be approved by the Treasurer before payment.

(f) COMPENSATION OF OFFICERS. No officer shall receive any compensation from the Association for acting as such. However, any officer may be reimbursed for his/her actual expenses incurred in the performance of his/her duty.

(g) QUORUM. A quorum is deemed present throughout any meeting of the Board if four (4) of the Board members are present. Each Board member shall have one vote on each matter voted upon.

(h) MEETINGS. Meetings of the Board may be called by the President or any two (2) Board Members. Meetings may be held in person or by teleconference. In the case of a teleconference each member must be able to hear the other members.

(i) CERTIFICATION. The President and Secretary shall execute, certify, and record amendments to the Declaration on behalf of the Association.

ARTICLE III

POWERS AND DUTIES OF BOARD

1. DELEGATION OF DUTIES AND STANDARD OF CARE.

(a) The Board may delegate any or all of its duties and powers, as those duties and powers are provided for in the Declaration or these By-Laws, to any person, corporation, limited liability company, partnership, or managing agent selected by a majority of the Board.

(b) Members of the Board elected by the Lot Owners shall exercise ordinary and reasonable care in carrying out their duties.

(c) The Members of the Board shall not be liable to the Association or to the Lot Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless, to the fullest extent permitted by law, each of the members of the Board against all liability arising out of their conduct on behalf of the Association, unless such conduct shall have been in bad faith. It is intended that the members of the Board shall have no personal liability with respect to any act or omission by them on behalf of the Association (except as Lot Owners). It is also intended that the liability of any Lot Owner arising out of any contract made by the Association or out of the aforesaid indemnity in favor of the Board shall be limited to such proportion of the total liability thereunder as his/her interest in the Common Elements bears to the interest of all Lot Owners in the Common Elements.

2. POWERS AND DUTIES. The Board shall have the powers and duties necessary for the administration of the affairs of the Association. Such powers and duties of the Board shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the Common Elements;

(b) Determination of the Common Expenses required for the affairs of the Association;

(c) The collection of the Common Assessments and all other charges due from the Lot Owners;

(d) The employment and dismissal of the personnel necessary for the maintenance, repair, replacement and operation of the Common Elements and the Association;

(e) Opening of bank accounts in the name of the Association and designating the signatories required therefore;

(f) Purchasing or leasing or otherwise acquiring in the name of the Association or its designee, corporate or otherwise, on behalf of all Lot Owners, Lots offered for sale or lease, or surrendered by their Lot Owners to the Board or to the Association;

(g) Purchasing of Lots at foreclosure or other judicial sales in the name of the Association, or its designee, corporate or otherwise, on behalf of all Lot Owners;

(h) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board) or otherwise dealing with Lots acquired by, and subleasing Lots leased by the Association or its designee, corporate or otherwise, on behalf of all Lot Owners;

(i) Organizing corporations to act as designees of the Association in acquiring title to or leasing Lots on behalf of all Lot Owners;

(j) Granting of licenses over the Common Elements;

(k) Obtaining and maintaining insurance on the Property, including the Lots and the units;

(l) Making of repairs, additions and improvements to or alterations to and restoration of the Property;

(m) Leasing or otherwise acquiring the right to use, either exclusively or in common with others, recreational and other facilities for the benefit of Lot Owners;

(n) Adopting and amending reasonable Rules and Regulations governing the conduct of all people on the Property. The Board shall have the power, upon notice and hearing, to levy reasonable fines against the Lot Owners, tenants, residents and occupants for violation thereof, for which they are responsible. For each day a violation continues after notice, it shall be considered a separate violation. The collection of fines shall be enforced against the Lot Owner(s) responsible, as if the fines were a Common Assessment owed by the Lot Owner(s). Lot Owner(s) shall be responsible for the actions of their tenants, residents or occupants of their Lots.

(o) Enforcement of the provisions of the Declaration, these By-Laws, and the Rules and Regulations of the Association by any legal means deemed necessary or appropriate at the discretion of the Board.

(p) Employ or enter into contracts or agreements with attorneys, accountants, other professionals, a management firm, or manager for the Association, at a compensation or consideration established by the Board, to perform such duties and services as the Board shall authorize.

ARTICLE IV

INVALIDITY, CONFLICTS AND WAIVERS

1. INVALIDITY. The invalidity of any part of these By-Laws shall not impair or affect, in any manner, the validity, enforceability or effect of any other part.
2. CONFLICT. These By-Laws are set forth to comply with the requirements of the Act. In the event of any conflict between these By-Laws and the provisions of the Act or of the Declaration, the provisions of the Act or of the Declaration, as the case may be, shall control.
3. WAIVER. No restriction, condition, obligation, or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE V

ARCHITECTURAL CONTROL COMMITTEE

The Association may appoint a Architectural Control Committee, as provided for in the Declaration. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE VI

AMENDMENTS

1. These By-Laws may be altered, amended or supplemented at a meeting of the Board, provided:
 - (a) Notice of said meeting shall contain a substantial statement of the proposed amendment; and
 - (b) The amendment shall be approved by the affirmative vote of a majority of those Board Members in attendance at said meeting, by proxy or in person.

ARTICLE VII

MISCELLANEOUS

1. FISCAL YEAR. The Board shall establish a fiscal year, which may be changed by the Board from time to time if, in the Board's opinion, such a change is required for the benefit of the Association.

2. FIDELITY BONDS. Fidelity Bonds may be required by the Board for all or some officers, employees and agents of the Association handling or responsible for Association funds. If such bonds are required, the premiums for such bonds shall constitute a Common Expense.

3. CAPTIONS. The captions herein are inserted as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision thereof.

4. GENDER. The use of a gender in these By-Laws shall be deemed to include the other gender, and the use of the singular shall be deemed to include the plural and visa versa, when the context so requires.

IN WITNESS WHEREOF, the Board, by its duly authorized officers, have executed this Declaration this ____ day of _____, 1997.

BRAEWOOD OWNERS
ASSOCIATION

By: _____
President of the Board

ATTESTED TO:

Secretary

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this _____ day of _____, 1997, before me personally appeared _____, to me personally known, who, being by me duly sworn, did say that she/he is the President of the Board of BRAEWOOD OWNERS' ASSOCIATION, and that said instrument was signed and sealed in behalf of BRAEWOOD OWNERS' ASSOCIATION, by authority of its Board; and said _____ acknowledged said instrument to be the free act and deed of BRAEWOOD OWNERS' ASSOCIATION.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:
