

WINDING TRAILS SUBDIVISION HOMEOWNERS' ASSOCIATION
A Missouri NonProfit Corporation

BY-LAWS

ADOPTED: September 1, 2000

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WINDING TRAILS SUBDIVISION HOMEOWNERS' ASSOCIATION

BY-LAWS

ARTICLE I

OFFICES

The principal office of the Association shall be located at the residence of the President of the Association located within Winding Trails Subdivision, St. Louis County, Missouri, 63011, provided that if the President does not then reside in Winding Trails Subdivision, the Vice President's and the Secretary's residence, in that order, shall then be the designated principal office of the Association. The Association may also have offices and branch offices at such other places within the State of Missouri as the Board of Trustees may from time to time designate and the business of the Association may require.

ARTICLE II

MEMBERS

Section 1. Qualifications. Every person owning fee simple title to any Lot of real property in Winding Trails Subdivision, located in St. Louis County, Missouri, a subdivision created by the subdivision of certain real property, as more particularly described and set forth in Winding Trails Plat 1, as recorded at Book 192, Pages 12 and 13, Winding Trails Plat 2, as recorded at Book 197, Page 57, Winding Trails Plat 3, as recorded in Book 197, Page 58, Winding Trails Plat 4, as recorded at Book 220, Page 96, Winding Trails Plat 4A, as recorded in Book 228, Page 54, Winding Trails Plat 4B, as recorded in Book 286, Page 92, Winding Trails

Plat 5, as recorded in Book 212, Page 85, Winding Trails Plat 6, as recorded in Book 225, Page 31, Winding Trails Plat 6-A, as recorded in Book 213, Page 76, Winding Trails Plat 7, as recorded in Book 274, Pages 15 and 16, Winding Trails Plat 8, as recorded in Book 268, Page 16, Winding Trails Plat 9, as recorded in Book 282, Pages 64 and 65, Winding Trails Plat 10, as recorded in Book 281, Pages 6 and 7, Winding Trails Plat 11, as recorded in Book 297, Pages 78 through 80, Winding Trails Plat 12, as recorded in Book 325, Pages 76, and Winding Trails Plat 13, as recorded in Book 316, Pages 97 and 98, all references being to the official records of the County of St. Louis, Missouri, and subject to that certain "Indenture of Trust and Restrictions, Winding Trails Subdivision, St. Louis County, Missouri," recorded at Book 7166, Page 1366; as amended by that certain "First Amendment to Indenture of Trust and Restrictions, Winding Trails Subdivision," recorded at Book 7238, Page 765; that certain "Second Amendment to the Indenture of Trust and Restrictions, Winding Trails Subdivision," recorded at Book 7383, Page 1874; that certain "Third Amendment to the Indenture of Trust and Restrictions, Winding Trails Subdivision," recorded at Book 7400, Page 546; that certain "Fourth Amendment to the Indenture of Trust and Restrictions, Winding Trails Subdivision," recorded at Book 7521, Page 1967; that certain "Fourth (sic) Amendment to the Indenture of Trust and Restrictions, Winding Trails Subdivision," recorded at Book 7544, Page 313; and that certain "Sixth Amendment to the Indenture of Trust and Restrictions, Winding Trails Subdivision," recorded at Book 12601,

Page 2558, as same may hereafter be further amended (hereinafter collectively the "Trust Indenture"), incorporated herein by reference, shall be members of the Association, subject, however, to such reasonable regulations, requirements and restrictions as the By-Laws of the Association may prescribe.

Section 2. Manner of Admission. The right to be a member of the Association shall be appurtenant to the ownership of property in Winding Trails Subdivision and after qualification as set forth above. Membership shall pass with title to every Lot in Winding Trails Subdivision.

Section 3. Place of Meetings. Any annual or special meeting of the Members shall be held at such place within St. Louis County of the State of Missouri as may be designated by the Board of Trustees or in a waiver of notice executed by the number of Members required by applicable law and entitled to vote at such meeting.

Section 4. Meetings; Notice How Given. A. The annual meeting of Members shall be held on the second Thursday of November of each year at a time to be determined, for the purpose of electing directors, approving an annual budget 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 at the same hour. Special meetings of the Members may be called at any time by the President, by a majority of the members of the Board of Trustees, or by Members owning not less than twenty percent (20%) of the Lots in the Winding Trails Subdivision and

otherwise entitled to vote at such meeting or by such other officer or persons as may be provided in the Articles of Incorporation or in these By-Laws.

B. Notice of each annual and special meeting shall be delivered or given either personally or by mail not less than thirty (30) days nor more than sixty (60) days in advance to each member of record entitled to vote at such meeting. Any notice of a Members' meeting sent by mail shall be deemed to be delivered (I) on the date of deposit as first class mail, postage prepaid; or (ii) the date personally delivered. Any notice required to be given to the Lot Owner(s) may be addressed to the Lot Owner(s) in a single writing addressed or delivered to the Lot Owner(s), unless the Lot Owner(s) annually notify the Homeowners' Association by certified mail by not later than October 1 of each year of a different address for such notices, which notice shall expire as of the following September 30. Unless otherwise set forth, notices to the Homeowners' Association shall be addressed to the then President of the Homeowners' Association or to the Homeowners' Association's registered agent as set forth in the records of the Missouri Secretary of State. 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.

Section 5. Contents of Notice. The contents of the written notice of each annual meeting and any special meeting of the

Association shall be given to each member in accordance with the Trust Indenture.

Section 6. Notice of Special Meetings for Private Street Assessments. Written notice of a special meeting of the Association for the purpose of considering a private street assessment shall be given to each member owning a Lot fronting such private street not less than thirty (30) days nor more than sixty (60) days prior to the special meeting. Such notice shall, in addition to the date, time and location of the meeting of the Association and the purpose of the meeting, be in accordance with the Trust Indenture, as amended.

Section 7. Quorum. The Members, represented in person or by proxy, and owning in the aggregate not less than ten percent (10%) of the Lots in Winding Trails Subdivision and otherwise entitled to vote at such meeting, shall constitute a quorum at a meeting of Members. If less than such quorum be in attendance, those Members in attendance shall have the right to successively adjourn the meeting to a specified date not later than thirty (30) days after such adjournment, and no notice need be given of such adjournment to Members not present at the meeting. Except as otherwise provided in the Trust Indenture, Articles of Incorporation and these By-Laws, every decision of and by a majority of such quorum shall be valid as a corporate act.

Section 8. Waiver of Notice. Any notice required by these By-Laws may be waived by the persons entitled thereto signing a waiver of notice before or after the time of such

meeting and such waivers shall be deemed equivalent to the giving of said notice.

Section 9. List of Eligible Members. A complete list of all Members entitled to vote at any annual or special meeting shall be compiled at least ten (10) days before such meeting by the Secretary or an Assistant Secretary having charge of the Members list of the Association. Such list shall be compiled by street address, alphabetical or any other acceptable order with the address of each member, and shall also be present and kept open at the time and place of such meeting and shall be subject to the inspection of any Member during this meeting. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 10. Proxies. A Member may, at any annual or special meeting, vote either in person or by proxy executed in writing by the Member or his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after eleven months from the date of execution unless otherwise provided in the proxy.

Section 11. Voting Rights. Each member having voting rights, except as provided in Section 12, shall be entitled to one vote upon each matter submitted to a vote at any meeting of the Members. Only Members who are entitled to vote shall be entitled to notice of any meeting.

Section 12. Voting Rights of Certain Members. Each Member, regardless of the number of persons constituting the Owner of a particular Lot within the Subdivision, shall be entitled to one vote upon each matter submitted to a vote at any meeting of the Association. If a membership stands of record in the names of two or more persons, their acts with respect to voting shall, if only one person votes, bind all of the Members having an ownership interest in a particular Lot, and if more than one person votes, the vote shall be divided on a pro rata basis.

Section 13. Cumulative Voting. There shall be no right to cumulative voting for Directors.

Section 14. Informal Action by Members. Any action permitted to be taken by Chapter 355 R.S.Mo. at a meeting of the Members of the Association may be taken without a meeting if consents in writing or ballots, setting forth the action so taken, shall be signed or cast by the requisite number of Members established by law and entitled to vote with respect to the subject matter thereof. Such consents or ballots, upon receiving the number required by applicable law, shall have the same force and effect as a vote of the Members at a meeting duly held, and may be stated as such in any certificate or document. The Association's Secretary shall file such consents or the results of any balloting with the minutes of the meetings of the Association.

ARTICLE III

BOARD OF TRUSTEES

Section 1. General Powers. The business, property and affairs of the Association shall be controlled and managed by its Board of Trustees.

Section 2. Number, Duration and Vacancies. The number of Trustees of the Association shall be not fewer than three (3), as may be designated from time-to-time by amendment to these By-Laws. Each Trustee shall be a Member of the Association and shall forfeit office upon no longer qualifying as a Member.

Each Trustee of the Association shall hold office until the third next annual meeting, except as provided for below, unless sooner removed or disqualified as provided by these By-Laws. For purposes of determining initial terms of office following adoption of the By-Laws of which this Article III is a part, the time period designated by the Consent of Incorporators for terms of office shall control until the next annual meeting. At the annual meeting of the Members following adoption of the By-Laws, and at every annual meeting thereafter, Trustees, in a number equal to the number of Trustees whose terms have expired or are then currently vacant, shall be elected by a majority vote of the Members casting votes from qualified persons provided that, if the number of directorships to be filled are two or more, the respective number of highest vote-getters shall be deemed elected, with the highest vote-getter being deemed elected for the longest open term of office, and so forth. If no new Trustees are elected, the Trustees

serving immediately prior to the meeting at which an election for new Trustees was conducted shall continue in their position on the Board of Trustees to serve until the next annual meeting unless sooner removed or disqualified. Any Trustee whose term is about to expire may be elected to succeed himself. The Secretary of the Association shall notify all newly elected or retained Trustees of such action, unless such Trustee was present at the meeting resulting in such action. If a Trustee is not present at such meeting at which he was elected to the Board of Trustees, such person shall evidence their acceptance of an election in writing or by appearing at any annual or special meeting of the Board of Trustees without objection.

Any vacancy in the Board of Trustees resulting from death, resignation, retirement, disqualification, removal from office or otherwise shall be filled by the remaining Trustees, which appointed Trustee shall serve out the unexpired term of office.

Section 3. Quorum; Adjournment. A majority of the Board of Trustees shall constitute a quorum for the transaction of business at a meeting of the Board of Trustees, and the act of the majority of the quorum shall be the act of the Board of Trustees unless the Articles or another provision of these By-Laws require a greater proportion. If a quorum shall not be present at any such meeting, the Trustees present shall have the power, successively, to adjourn the meeting, with one-day written notice to a specified date. At any such adjourned meeting at which a quorum shall be present, any

business may be transacted which could have been transacted at the original session of such meeting.

Section 4. Meetings. A. The annual meeting of the Board of Trustees shall be held immediately following the annual meeting of the Members of the Association or on such date as agreed to by all of the Trustees but in no event more than ninety (90) days after the annual meeting of the Members of the Association. Special meetings of the Board of Trustees may be held at any time upon call of the President or Vice President.

B. Meetings of the Board of Trustees may also be conducted by means of conference telephone or similar communications equipment provided that all persons participating in the meeting can hear and communicate with each other. Any meeting conducted in such a manner shall constitute presence in person at the meeting.

C. In accordance with Section 355.381 R.S.Mo.(1994), as amended, if all the Trustees consent in writing to any action to be taken by the Trustees, such consents shall have the same force and effect as a unanimous vote of the Trustees at a meeting duly held, and may be stated as such in any certificate or document. The Secretary shall file such consents with the minutes of the meetings of the Board of Trustees.

Section 5. Notice. Notice of any annual or special meeting of the Board of Trustees shall be given at least ten (10) days prior thereto in writing delivered personally, by facsimile transmittal or mailed to each Trustee. Notice by facsimile transmittal shall contain a statement of the date and number to which such

transmittal was directed and such transmittal shall also be mailed, provided that the time period shall run from the date of transmittal and not the date of mailing. Notice given by mail shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed with first class postage thereon prepaid. Notice to a Trustee may be waived by executing a written waiver thereof or by attendance at any meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Notice of any regular or special meeting of the Board of Trustees shall state the business to be considered.

Section 6. Compensation. Trustees shall serve without compensation, provided that nothing contained herein shall be construed to preclude a Trustee from serving the Association in any other capacity and receiving compensation therefor.

Section 7. Presumption of Assent. A Trustee shall be presumed to have assented to the action taken on any matter acted upon at a Board of Trustees' meeting at which such Trustee is present unless such Trustee's dissent shall be entered in the minutes of the meeting or unless such Trustee shall file a written dissent to such action with the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately (but not more than two (2) days) after the adjournment of the meeting. A Trustee who voted in favor of such action may not so dissent.

Section 8. Removal of Trustees. Trustees may be removed, with cause, in the manner and subject to the limitations provided by law, upon the affirmative vote of two-thirds (2/3) of the Trustees, at a meeting of the Board of Trustees called expressly for such purpose. Such meeting shall be held at the registered office or principal business office of the Association in Missouri or at any other location within the State of Missouri. A Trustee shall forfeit his office upon his or her failing to own either directly or as a Trustee or in any other representative capacity any Lot within Winding Trails Subdivision. Upon removal as herein provided, no Trustee may be reappointed to the Board of Trustees within one year of such removal.

ARTICLE IV

COMMITTEES

Section 1. Committees. The Board of Trustees, by resolution, may provide for the creation of and appointment to such committees as it deems necessary, to serve at its pleasure and to have such powers and perform such functions as may be assigned to them. Any committee so created shall provide for the appointment of at least one Trustee thereto.

ARTICLE V

OFFICERS

Section 1. Executive Officers. Executive Officers of the Association shall be the President, one or more Vice Presidents, a Secretary and a Treasurer, and such assistant officers as the Board of Trustees may from time-to-time elect. The President and at

least one Vice President shall be selected from the Board of Trustees. Any person a Member of the Association may be appointed to one or more offices, provided that the offices of President and Secretary shall not be held by the same person.

Section 2. Election and Term. The President, one or more Vice Presidents, Secretary, Treasurer and such other officers designated by the Board shall be elected at the first annual meeting of the Board of Trustees and at each successive annual meeting, and shall hold office at the pleasure of the Board of Trustees until their successors are elected and shall qualify.

Section 3. Removal. Any officer elected by the Board of Trustees may be removed at any time by a vote of a majority of the entire Board of Trustees, but such removal shall be without prejudice to the contract rights, if any, of such officer.

Section 4. Vacancies. A vacancy in any office caused by death, resignation, removal or otherwise, may be filled by the Board of Trustees for the unexpired term.

Section 5. Compensation. Officers of the Association shall serve without compensation, provided that any person not a Member of the Association shall be entitled to reasonable compensation as may be agreed upon.

Section 6. Bond. The Board of Trustees, by resolution, may require the officers and agents of the Association, or any of them, to give bond to the Association, in sufficient amount and with sufficient surety, to secure the faithful performance of their duties, and to comply with such other conditions as the

Board of Trustees may from time to time require. The Association shall pay the expenses incurred in connection with such bond.

ARTICLE VI

DUTIES OF OFFICERS

Section 1. President. The President shall supervise and control the business, property and affairs of the Association, subject to the authority hereinabove given to the Board of Trustees, and shall preside at all meetings of the Members and of the Board of Trustees. The President shall execute deeds, mortgages, bonds, or other instruments which the Board of Trustees has authorized to be executed, except where the execution thereof shall be expressly delegated by the Board of Trustees or the By-Laws to another officer or agent of the Association, or shall be required by law to be otherwise executed. The President shall perform all duties incident to his office.

Section 2. Vice Presidents. The Vice Presidents shall perform the duties and exercise the powers delegated to them by the Board of Trustees or the President of the Association. In the absence of the President, the most senior Vice President may perform the duties and exercise the powers of the President. In the absence of the President from any meeting of the Members of the Association or the Board of Trustees, the most senior Vice President who is also a member of the Board of Trustees shall preside at such meeting of the Members or Board of Trustees.

Section 3. Secretary. The Secretary shall attend all meetings of the Members and Board of Trustees and shall, unless the

Members or Board of Trustees decide otherwise, record votes and keep minutes of such meetings in one or more books provided for that purpose. The Secretary shall give all notices in the manner required by the By-Laws of the Association or by law. He or she shall be custodian of the corporate records and corporate seal and, when authorized by the Board of Trustees, President or Vice President, shall affix the seal to any document or instrument of the Association requiring the seal. The Secretary shall keep a list of the post office addresses of such Members which shall be given by each such Member to the Association. The Secretary shall, in general, perform all duties incident to the office of Secretary and perform such other duties as may be required by the Board of Trustees, or the President, under whose supervision he or she shall be. If the Secretary is absent from any meeting, the Board of Trustees may select any of their number, or any Assistant Secretary, to act as temporary Secretary. If the Secretary is unavailable or refuses to attend to this duties herein set forth, any Assistant Secretary may fulfill such duties.

Section 4. Treasurer. The Treasurer shall have custody of all the funds and securities of the Association, and he shall keep full and accurate account of receipts and disbursements in books belonging to the Association. He shall deposit all moneys and other valuables in the name and to the credit of the Association in such depositories as may be designated by the Board of Trustees.

The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Trustees. He shall render to the

President and the Board of Trustees, whenever either of them so requests, an accounting of all his transactions as Treasurer and of the financial condition of the Association.

The Treasurer shall perform all of the duties generally incident to the office of the Treasurer, subject to the control of the Board of Trustees and the President.

Section 5. Assistant Officers. Any Assistant Secretaries or other assistant officers elected by the Board of Trustees shall have such authority and perform such duties as the Board of Trustees may from time to time prescribe.

Section 6. Subordinate Officers. The Board of Trustees may elect such subordinate officers as it deems necessary to serve for such period and have such authority and perform such duties as the Board of Trustees may authorize.

ARTICLE VII

FISCAL YEAR

Section 1. Determination. The Board of Trustees shall, by resolution, determine the fiscal year of the Association.

ARTICLE VIII

SEAL

Section 1. Design. The seal of the Association shall be in the form of a circle, and shall have inscribed thereon the words "Corporate Seal" and "Missouri". The form of the seal of the Association may be changed from time to time by resolution of the Board of Trustees.

ARTICLE IX

INSURANCE

Section 1. Liability Insurance. The Board of Trustees shall have the power to cause the Association to purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee or agent of the Association, or is or was serving at the request of the Association as a trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of these By-Laws.

Section 2. Other Insurance. The Board of Trustees shall have the power to acquire any other insurance deemed necessary or proper in the conduct of the affairs of the Association.

ARTICLE X

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution approved by at least

a majority of the entire Board of Trustees and approved by the Members of the Association.


Section 3. Checks. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed in such manner as shall from time to time be determined by resolution of the Board of Trustees.

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

ARTICLE XI

AMENDMENTS

Section 1. Procedure. The By-Laws of the Association may be amended or repealed and new By-Laws may be adopted by the affirmative vote of a majority of the Members of the Association at any annual or special meeting of the Members of the Association at which a quorum was present with notice setting forth the terms of the proposed By-Law amendment or repeal.


Secretary

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