

**FIRST AMENDED BY-LAWS  
OF  
REGENCY ESTATES HOMEOWNER'S, INC.**

**ARTICLE I--OFFICES**

The principal office of the Corporation in the State of Missouri shall be located at P.O. Box 3024, St. Peters, Missouri. The registered office of the corporation, required by the laws of the State of Missouri may be, but need not be, identical with the address of its principal office in the State of Missouri, and the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II**

**Members**

**Section 1 - Number of members; Voting Rights:** The total number of members shall be equal to the total number of lots in Regency Estates now or hereafter made subject to the Declaration of Covenants, Conditions and Restrictions for Regency Estates and the Road Maintenance Agreement, and any amendments thereto recorded in the St. Charles County Records. The fee owners of each platted lot in Regency Estates (as hereinafter defined) shall be members and shall be entitled to one (1) such membership, which membership shall be appurtenant to and in conjunction with the ownership of such lots. Any conveyance or change of ownership of any lot shall carry with it membership in the corporation. No member shall have a right to convey his membership in the corporation except as an incident to the conveyance of ownership of a regularly platted lot. Each member shall be entitled to one vote in all matters which the Board of Directors may determine to submit to the members for their decision. In the absence of any such submission of a matter to a vote of the membership, the member shall have no right to vote except for the election of Directors pursuant to Article III below.

**Section 2 - Annual Meeting:** The annual meeting of members shall be held on the second Thursday in February of each year, for the purpose of transacting any 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.

**Section 3 - Special Meetings:** Special meetings of the members may be called by the President, by the Board of Directors, or by not less than 34% of all of the members of the corporation entitled to vote.

**Section 4 - Place of Meetings:** The Board of Directors may designate the place for the annual meeting of members or for any special meeting of members called by the Board of Directors. The members may designate any place as the place for holding of such meeting if called by the members.

Section 5 - Notice of Meetings: Written or printed notice stating the place, day and hour of the meeting, and, in the case of the Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than five (5) nor more than forty (40) days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer, or persons calling the meeting, to each member. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in sealed envelope, addressed to the member at his address as it appears in the records of the corporation, with postage prepaid thereon.

Section 6 - Quorum Vote: At least twenty-five percent (25%) of the members represented in person or by proxy shall constitute a quorum at any meeting of the members; provided, that if less than a quorum is represented at such meeting, a majority of the members so represented may adjourn the meeting to a date not longer than thirty (30) days from the date originally set for such meeting. The majority of the members shall provide written notice to all members stating that such a quorum was not present and the date, time and location of the second meeting. Said notice shall state that any number of members shall constitute a quorum for the second meeting. At the second meeting, any number of members present shall constitute a quorum and any business authorized herein may be decided by the members present at that meeting.

Section 7 - Proxies: At all meetings of members, a member may vote by proxy, executed in writing by the member. Such proxy shall designate the person to whom it is given and shall be filed with the Secretary of the corporation before or at the time of the meeting to which said proxy applies. No proxy shall be valid for more than one (1) meeting.

### ARTICLE III

#### Board of Directors

Section 1 - General Powers: The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2 - Number, Election and Term: The number of Directors of the corporation shall be three (3), each of whom shall initially be appointed by the Trustees of Regency Estates Homeowners Association. Of the Directors so appointed by the Trustees of Regency Estates Homeowners Association, each Director shall be appointed only until the annual meeting held on the second Thursday in the month of February of each calendar year, whereby a successor Board of Director shall be elected. Each year during the annual meeting held on the second Thursday in the month of February, all Board of Directors shall be re-elected for a three (3) year term with the exception of the initial board. It is the intention of the members of Regency Estates Homeowner's, Inc. that the elected Trustees for the next fiscal year, also serve as the Board of Directors. However, should the circumstances so dictate, the Board of Directors elected for the coming fiscal year, may be persons different than those of the Trustees. (The initial Board of

Directors, Sheryl Timm, Lee Jamieson and Ken Fitzgerald shall serve for 1, 2 and 3 years respectfully or until their respective successors have been elected and shall qualify.)

Section 3 - Meeting: The Board of Directors shall meet at such times and at such places as the President may determine, but not less than two (2) times each year. One of such regular meeting shall be held within ninety (90) days following the annual meeting of members. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. At least five (5) days notice shall be given to each member of the Board prior to any regular or special meeting thereof. Such notice may be delivered personally or mailed to each Director at his residence, which notice shall be deemed delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage prepaid thereon.

Section 4 - Quorum: A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided, however, that if less than a majority of Directors are present at any such meeting, those present may adjourn the meeting and call a further meeting, notice of which shall be governed pursuant to Article II, Section 5.

Section 5 - Manner of Acting: The act of the 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, unless otherwise specifically required.

Section 6 - Vacancies: In the case of the death, resignation or disqualification of any one or more of the Directors elected by the members, such remaining Directors may fill such vacancy or vacancies until the successor or successors are elected at a special meeting of the members. Called for such a purpose, pursuant to Article II, Section 3.

Section 7 - Compensation: Directors as such, shall not receive any compensation for their services; provided, however, that if a Director in his capacity as such incurs an expense while acting on behalf of and for the benefit of the corporation, he may receive reimbursement for such expense.

Section 8 - Removal: A Director who has been elected by the members, or appointed by the other Directors to fill an unexpired term may be removed from the Board of Directors prior to the expiration of his term by an affirmative vote of at least 66-2/3% of the members at a duly held meeting of the members.

## ARTICLE IV

### Officers

Section 1 - Number: The Officers of the corporation shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers and assistant officers as the Board of Directors may from time

to time determine. The President shall be chosen from the members of the Board of Directors. The remaining officers of the corporation need not be chosen from the members of the Board, but they may be so chosen. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 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 the members. Each officer shall hold office until the successor shall have been duly elected and shall have qualified, or until his death, resignation, or removal. Any officer elected or appointed by the Board of Directors may be removed by said Board of Directors whenever in its judgment the best interests of the corporation would be served thereby.

Section 3 - Vacancy: A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 4 - 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 shall preside at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or Treasurer or any other proper officer thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5 - Vice-Presidents: In the absence of the President or in the event of his inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 6 - Treasurer: If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these By-Laws; (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7 - Secretary: The Secretary shall: (a) keep the minutes of the members' and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records; (d) keep a register of the post office address of each member which shall be furnished to the Secretary by such member; (3) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8 - Compensation: Officers, as such, shall not receive any compensation for their services; provided, however, that if an officer, as such, incurs an expense while acting on behalf and for the benefit of the corporation, he may receive reimbursement for such actual expense.

## ARTICLE V

### Contracts, Loans, Checks and Deposits

Section 1 - Contracts: The Board of Directors 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 corporation, and such authority may be general or confined to specific instances.

Section 2 - Loans: No loans shall be contracted on behalf of the corporation and no evidences of indebtedness issued in the name of the corporation, without specific authorization of the Board of Directors.

Section 3 - Checks: The Board of Directors may authorize any officer to write checks in the name of and on behalf of the corporation.

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

## ARTICLE VI

### Accounting Period

The annual accounting period of the corporation shall be a calendar year.

## ARTICLE VII

### Waiver of Notice

Whenever any notice is required to be given under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of The General Not For Profit Corporation Act of Missouri, waiver thereof in writing, signed by the person or

persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE VIII

### Indemnification of Officers and Directors

#### Against Liabilities and Expenses in Actions

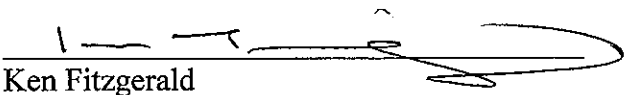
Each director or officer, or former director or officer of this corporation, and his legal representative, shall be indemnified by this corporation against liabilities, expenses, counsel fees and costs reasonably incurred by him or his estate in connection with, or arising out of, any action, suit, proceeding or claim in which he is made a party by reason of his being, or of having been, such director or officer; provided that the corporation shall not indemnify such director or officer with respect to any matters as to which he shall be finally adjudged in any such action, suit or proceeding to have been liable for willful misconduct in the performance of his duties as such director or officer. The indemnification herein provided for, however, shall apply also in respect of any amount paid in compromise of any such action, suit, proceeding or claim asserted against such director or officer (including expenses, counsel fees and costs reasonably incurred in connection therewith), provided the Board of Directors of the corporation shall have first approved such proposed compromise settlement and determined that the director or officer involved was not guilty of willful misconduct; but in taking such action any director involved shall not be qualified to vote thereon, and if for this reason a quorum of the Board cannot be obtained to vote on such matter it shall be determined by a committee of three (3) persons appointed by the members at a duly called special meeting or at a regular meeting. In determining whether or not a director or officer was guilty of willful misconduct in relation to any such matters, the Board of Directors or committee appointed by members, as the case shall be, may rely conclusively upon an opinion of independent legal counsel selected by such board or committee. The right to indemnification herein provided shall not be exclusive of any other right to which such director or officer may be lawfully entitled.

## ARTICLE IX

### Amendments

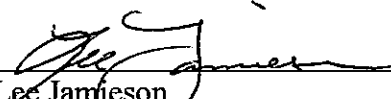
A majority of the Board of Directors may alter, amend or repeal these By-Laws and may adopt new By-Laws at any regular or special meeting of the Board of Directors; and may at any annual or special meeting alter or amend the Articles of Incorporation.

Adopted by the first Board of Directors on this 23 day of MARCH, 1997.

  
Ken Fitzgerald

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Sheryl Timm

  
Lee Jamieson

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