

SHERWOOD ESTATES HOMES ASSOCIATION, INC.
BY-LAWS 1/

ARTICLE I: Members

Section 1. The legal owners of property constituting an assessable unit, as defined in and subject to the Sherwood Estates Homes Association Declaration dated June 20, 1955, and filed for record in the office of the Recorder of Deeds of Clay County, Missouri, in Book 549 at Page 1 as Instrument No. A62494, shall be deemed collectively to be a member of this corporation and as such, they shall be entitled to cast collectively only one vote on each matter submitted to a vote of members, and as such they collectively shall constitute a member for the purpose of determining if a quorum is present for the transaction of business at any meeting.

Section 2. Commencing with the year 1970, a regular annual meeting of the members shall be held on any date between November 1 and December 15 of each year at such time and place as the Board of Directors may prescribe, for the purpose of electing directors.

Section 3. Special meetings of the members shall be held at such times and places as the Board of Directors may designate and may be called at any time by a majority of the members of the board. Notice of such special meeting shall be given by mailing notices thereof to each member at least five (5) days before such meeting or by such other means as may be prescribed by the Board of Directors.

Special meetings of the members need not be called if any action proposed to be taken by the Board of Directors requiring the approval of the members is consented to in writing by the number of members required to approve the same.

ARTICLE II: Directors

Section 1. The business affairs and property of the corporation shall be managed by the Board of Director or by such offices and agents as said Board of Directors shall elect, direct or employ.

Section 2. Effective January 1, 1973 there shall be seven (7) directors constituting the Board of Directors of the corporation. 2/ Eligibility to serve as a director shall be granted only to those individuals who are the legal owner in whole or in part of property constituting an assessable unit, 5/ who physically live in Sherwood, are current with all dues, assessments and special assessments, 4/ and are in full compliance with the Declarations, Covenants and Restrictions. Directors must be current in all financial obligations to the Sherwood Estates Homes Association to remain on the board of directors. If at any time a Director fails to remain compliant with the Declarations, Covenants and Restrictions, they will be suspended immediately upon notification of the board and will be given 30 days to achieve full compliance.

<p><u>1/</u> As amended through and including November 9, 1975 <u>2/</u> As amended March 12, 2002 <u>4/</u> As amended November 15, 2005 <u>5/</u> As amended November 16, 2006</p>
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Directors shall be elected by the members at the annual meeting and shall serve for a two (2) year term beginning January 1 of the year following the date of election and shall hold such office until the December 31st of the calendar year following said January 1 or until their successors are duly elected and qualified. Except that for the election to be held in November, 1972 only, the members shall elect five (5) directors in addition to the two (2) directors whose terms continue through calendar 1973. Of the five (5) directors so elected the three (3) receiving the greatest number of votes shall serve a regular two (2) year term beginning January 1, 1973 and the two (2) other directors so elected shall serve a one (1) year term beginning January 1, 1973.

Any vacancy occurring on the Board of Directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors. A Director appointed to fill a vacancy shall serve for the unexpired term of his predecessor and until his successor shall have been elected and qualified.

3/ A Director may be removed from the Board by a majority vote of the Directors if said Director has not been present at three (3) consecutive Board Meetings and has made no contact with the Board concerning his/her absence.

Section 3. A regular meeting of the Board of Directors shall be held during the month of January each year at such time and place as the Board may prescribe. The Board of Directors shall elect from among themselves a President, a 1st Vice President and a 2nd Vice-President. The Board shall appoint a Secretary and a Treasurer who may be, but shall not be required to be members of the Board or residents of Sherwood Estates. The offices of the Secretary and Treasurer may be held by the same person. All officers shall be elected to serve for one year or until their successors are elected and qualified. The salaries and compensation of all officers of the corporation shall be determined and fixed by the Board of Directors.

Section 4. Special meetings of the Board of Directors shall be held at such times and places as it may designate and may be called at any time by the President or any two members of the Board. Notice of all meetings of the Board of Directors shall be given by mailing notice, telephone call or personal contact to each Director at least three (3) days before such meeting, unless each Director shall for himself in writing, waive such notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting. Any such contact, however made, shall be entered into the minutes of said meeting, if member is not present.

Section 5. A majority of the full Board of Directors shall constitute a quorum for the transaction of business. The act or decision of the majority of the directors present at a meeting at which a quorum is obtained shall be the act or decision of the Board as to any matter coming before the Board at such meeting.

ARTICLE III: Officers

Section 1. The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the Board of Directors; he/she shall be ex-officio a member of all committees; he shall have the general and active management of the affairs and business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall employ and discharge all agents, employees and clerks, subject to the right of the Board of Directors to control such employment; he shall, in conjunction with the other officers of the corporation, in accordance with the law and as required by the Board of Directors, execute all deeds, mortgages, conveyances, contracts, promissory notes, bonds or other instruments on behalf of the corporation, and the same, when legally required, shall be attested by the Secretary; immediately upon the occurrence of a vacancy or vacancies in the Board of Directors, he shall call a special meeting of the Board of Directors for the purpose of filling such vacancy or vacancies and he shall perform such other duties as are incident to his office or ordered by the Board of Directors.

Section 2. The Vice-President shall in case of the absence of the President or his inability to act, exercise the powers and perform the duties of the President, which are set forth above.

Section 3. The Secretary shall attend all meetings of the Board of Directors and members of the corporation and shall act as secretary thereof and record all votes and minutes of all proceedings thereat in a book to be kept for that purpose. He shall give, or cause to be given, when required notice of all meetings of members and Directors. He shall have charge and keep the seal of the corporation and shall affix the seal to and attest by his signature such instruments as the board may direct or as may require the same. He shall keep all corporate books and records and prepare necessary reports to the state and to the directors. He shall keep records of the names and addresses of all members. He shall perform such other duties as may be required of him by the Board of Directors or the President.

Section 4. The Treasurer shall keep full and accurate accounts in books belonging to the corporation and maintained for that purpose, showing receipts and disbursement, accounts, liabilities, financial transactions and financial position. He shall deposit in the name of the corporation all moneys and other valuable property in such depositories or safe deposit vaults as may be designated by the Board of Directors. He shall render a financial report of the condition of the corporation to the Board of Directors, or the President upon request. He shall give such bond to the corporation for faithful performance of his duties and in such amount as may be required by the Board of Directors.

ARTICLE IV: Miscellaneous

Section 1. The period constituting the fiscal year of the corporation shall be fixed by the Board of Directors, and unless otherwise fixed, it shall be the calendar year.

Section 2. Checks and orders for payment of money withdrawing funds of the corporation from deposits in banks shall be signed by such person as shall be duly authorized by resolution of the Board of Directors.

Section 3. The Board of Directors may authorize the President to borrow money in the name of the corporation and execute such notes and provide security therefore as they may consider necessary from time to time.

Section 4. The power to alter, amend or repeal these By-laws or to adopt new By-laws shall be vested in the Board of Directors.