

BYLAWS
OF
THE OAKS OF EDGEWOOD
HOME OWNERS ASSOCIATION, INC.
(A Missouri Non-Profit Corporation)

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ARTICLE I
DEFINITIONS

All terms as used in these Bylaws shall, unless stated otherwise, be defined as set forth in that certain Declaration of Covenants, Conditions and Restrictions as recorded in the office of the Recorder of Deeds of Jackson County, Missouri ("Declaration") and any amendments thereto. All of the terms and provisions of the Declaration and any amendments thereto are incorporated herein by reference.

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association for the transaction of business is hereby fixed and located within the City of Oak Grove, Jackson County, Missouri. The Board is granted full power and authority to change the principal office from one location to another within the County.

ARTICLE III
MEMBERS

Section 1. Membership. Every person or entity who is an Owner of a Lot shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of the Lot which gives rise to such membership. Ownership of a Lot or interest therein shall be the sole qualification for membership. A Member may not possess more than one membership in the Association but shall have the votes for each Lot owned as set forth below and in the Declaration. Transfer of a Lot shall automatically transfer membership in the Association and all rights of the transferor with respect to the Covered Property and the membership of the transferor shall automatically terminate. The provisions of these Bylaws, which are binding upon all Members, are not exclusive, and Members shall also be subject to the terms and provisions of the Declaration.

Section 2. Voting Rights. The Association shall have a single class of voting membership, with each Owner being entitled to one (1) vote for each Lot owned. If more than one person owns a Lot, all such persons shall be Members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot. From time to time, such persons shall designate to the Association in writing one of their number who shall have the power to exercise their vote. Voting rights attributable to ownership of Lots shall not vest until assessments against those Lots have been levied by the Association.

Section 3. Assessments. The Members shall be personally liable for the payment of such assessments as may be fixed and levied by the Board pursuant to the Declaration. Should any Member fail to pay his assessments before delinquency, the Association, at the discretion of the Board, shall have the right to suspend the voting rights and easements of use and enjoyment of the Easement Areas, subject to the procedural safeguards established under Section 4 of this Article, for any period during which the payment of any such assessments remains delinquent.

Section 4. Association Rules; Enforcement. The Board shall have the power to adopt, amend, and repeal such rules and regulations as it deems reasonable. Any such disciplinary action by the Board shall satisfy the minimum requirements of Section 7341 of the Corporations Code before a decision to impose disciplinary action is reached with respect to the accused Member. The rules and regulations shall also provide that no fine or penalty shall be levied without the following procedural safeguards:

(a) A written statement of the alleged violations shall be provided to any Member against whom such charges are made, specifying the date on which the charges shall be heard;

(b) No proceedings under this Section shall be brought against any Member unless that Member has received the written statement of charges at least fifteen (15) days but not more than thirty (30) days prior to the hearing;

(c) The Board shall appoint a panel of three (3) capable persons (one of whom shall be designated a chairman) who may or may not be Members and who shall hear the charges and evaluate the evidence of the alleged violation;

(d) At the hearing, the Member so charged shall have the right to present oral and written evidence and to confront and cross-examine adverse witnesses;

(e) The panel shall deliver to the Member so charged, within seven (7) days after the hearing, a written decision which specifies the fines or penalties levied, if any, and the reasons therefor;

(f) In the event the Member corrects an alleged violation prior to the hearing date, the Board shall discontinue the proceedings.

If the Association adopts a policy imposing any monetary penalty, including any fee, on any Member for a violation of these Bylaws, the Declaration, or Association rules ("Governing Documents" as defined in the Declaration), including any monetary penalty relating to the activities of a guest or invitee of a Member, the Board shall adopt and distribute to each Member, by personal delivery or first class mail, a schedule of the monetary penalties that may be assessed for those violations, which shall be in accordance with authorization for member discipline contained in the Governing Documents. If changes are made to the original schedule which was adopted and distributed to the Members, the Board of Directors shall distribute copies of the revised schedule to the Members by personal delivery or first class mail.

ARTICLE IV
MEETINGS OF MEMBERS

Section 1. Place of Meetings. All meetings of Members shall be held in and within the City of Oak Grove, Missouri, or as close thereto as possible, or at such other place within the State of Missouri as may be fixed by resolution of the Board. Unless unusual conditions exist, meetings of Members shall not be held outside of Jackson County, Missouri.

Section 2. Annual Meetings. Regular meetings of Members shall be held not less frequently than once each calendar year at a time and place as prescribed in these Bylaws.

Section 3. Special Meetings. Special meetings of the Members shall be promptly called by the Board upon either (i) the vote for such a meeting by a majority of a quorum of the Board or, (ii) the receipt of a written request therefore signed by Members representing at least five percent (5%) of the total voting power of the Association.

Section 4. Notice of Meetings. Written notice of meetings, annual or special, shall be given by the Board to each Member entitled to vote, either personally or by sending a copy of the notice by first class mail, postage prepaid, to his/her address appearing on the books of the Association, or supplied by him/her to the Association for the purpose of notice or by any other means permitted by law. All such notices shall be sent to each Member entitled thereto not less than seven (7) days, nor more than ninety (90) days, before each meeting, and shall specify the place, the day and the hour of such meeting, and (i) in the case of special meetings, the general nature of the business to be transacted, and no other business may be transacted, or (ii) in the case of annual meetings, those matters which the Board, at the time of giving the notice, intends to present for action by the Members, but, except as otherwise provided by law, any proper matter may be presented at the meeting for action.

Section 5. Conduct of Meetings. All meetings of the membership of the Association shall be conducted in accordance with a recognized system of parliamentary procedure or such parliamentary procedures as the Association may adopt.

Section 6. Quorum. The presence at the meeting, in person or by proxy, of Members entitled to cast a majority of the voting power (fifty percent (50%) plus one [1]) shall constitute a quorum for any action except as otherwise provided in the Governing Documents.

Section 7. Adjournment for Lack of Quorum. If any meeting cannot be held because a quorum is not present, a majority of the Members present, either in person or by proxy, may adjourn the meeting but may not transact any other business. Adjournment shall be to a date not less than five (5) days nor more than thirty (30) days from the date the original meeting was called. The quorum for an adjourned meeting shall be as set forth in Section 6 above. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the

adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given in the manner prescribed for all meetings, annual or special. Except where a greater portion of the voting power is required by the Governing Documents, a majority of the voting power present, in person or by proxy, shall prevail at all meetings.

Section 8. Consent of Absentees. The transaction of any business at any meeting of Members, either annual or special, however called and noticed, shall be as valid as though transacted at a meeting duly held after regular call and notice if a quorum is present either in person or by proxy, and if either before or after the meeting, each of the Members entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the records of the Association or made a part of the minutes of the meeting.

Section 9. Proxies. Every Member entitled to vote or execute consents shall have the right to do so either in person, or by an agent or agents authorized by a written proxy executed by the Member or his duly authorized agent and filed with the Secretary of the Association. A proxy shall be deemed executed if the Member's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission, or otherwise) by the Member or the Member's attorney-in-fact. A validly executed proxy that does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the Member executing it prior to the vote pursuant thereto, or (ii) written notice of the death or incapacity of the maker of the proxy is received by the Association before the vote pursuant thereto is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy, except that the maximum term of any proxy shall not exceed three (3) years from the date of execution.

Section 10. Form of Solicited Proxies or Written Ballots. Any form of proxy or written ballot distributed by any person to the Members shall afford an opportunity on the proxy or written ballot to specify a choice between approval and disapproval of each matter or group of related matters intended, at the time the proxy or written ballot is distributed, to be acted upon at the meeting for which the proxy or written ballot is solicited, except it shall not be mandatory that a candidate for election to the governing body be named in the proxy or written ballot. Any such form of proxy also shall provide, subject to reasonable specified conditions, (i) confirmation that, where the person solicited specifies a choice with respect to any such matter, the vote shall be cast in accordance with that choice; (ii) the proposed action; (iii) the time by which the ballot must be received by the Association in order to be counted; (iv) the number of responses needed to meet the quorum requirement, and (v) the percentage of approvals necessary to approve the proposed action. The proxy also shall identify the person or persons authorized to exercise the proxy and the length of time it will be valid. In any election of Directors, any form of proxy in which the Directors to be voted upon are named therein as candidates and which is marked by a Member "withhold" or otherwise marked in a manner indicating that the authority to vote for the election of Directors is withheld, shall

not be voted either for or against the election of a Director. Failure to comply with this paragraph shall not invalidate any Association action taken, but may be the basis for challenging any proxy at a meeting and the court may compel compliance therewith at the suit of any Member.

Section 11. Record Date. The Board may fix a date, not more than ninety (90) nor less than seven (7) days preceding the date of any annual or special meeting of the Members, as a record date for the determination of the Members entitled to notice of and to vote at any such meeting. Only Members of record and in good standing as of the record date shall be entitled to notice of and to vote at any such meeting, notwithstanding any transfer of a membership on the books of the Association after such record date.

Section 12. Action Without Meeting. Any action which may be taken by the vote of the Members at a regular or special meeting, except the election of Directors where cumulative voting is a requirement, may be taken without a meeting if done in compliance with the applicable provisions of the laws governing corporations in the State of Missouri.

ARTICLE V BOARD OF DIRECTORS

Section 1. Powers and Duties. In addition to the powers and duties of the Board described in the Declaration or elsewhere in these Bylaws, and subject to limitations contained in these documents, all powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be controlled by the Board. These powers shall include, without limitation, the following:

(a) To select, appoint and remove all officers, agents and employees of the Association, to prescribe such powers and duties for them as may be consistent with law, and the Governing Documents, to fix their compensation and to require from them security for faithful service when deemed advisable by the Board.

(b) To conduct, manage and control the affairs and business of the Association, and to enforce such rules and regulations therefor consistent with law and the Governing Documents, as the Board may deem necessary or advisable.

(c) To maintain the Roads and other Common and/or Easement Areas in the manner described in the Governing Documents.

Section 2. Number and Qualifications. The number of Directors of the Association shall be five (5) until changed by a duly adopted amendment to this section.

Section 3. Election and Term. At the first annual meeting of the Association, the Members shall elect Directors to fill all positions on the Board. The original five (5) Directors so elected shall, by drawing lots, designate that three (3) of the Directors so elected shall serve for a term of one (1) year, while the remaining two (2) Directors shall

serve for two (2) years. At each annual meeting thereafter, the Members shall elect three (3) or two (2) Directors respectively, for a term of two (2) years, to succeed those Directors whose terms have expired.

Section 4. Nomination. Nominations for the office of Director shall be made by a Nominating Committee consisting of a chairman, who shall be a member of the Board, and two (2) or more Members of the Association. All members of the Nominating Committee shall be appointed by the Board prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Notice to the Members of the meeting shall include the names of all those who are nominees at the time the notice is sent. Nominations may also be made by the Members from the floor at the annual meeting or such other meeting at which Directors are to be elected. Persons nominated may include Members or nonmembers until such time as fifty percent (50%) of the lots have been sold. All candidates shall have a reasonable opportunity to communicate their qualifications to Members and to solicit votes.

Section 5. Election Procedures. Election to the Board shall be by secret written ballot. Every Member entitled to vote at any election of Directors in which more than two (2) Directors are to be elected, shall have the right to accumulate his votes and give one candidate a number of votes equal to the number of Directors to be elected, multiplied by the number of votes to which he is entitled, or to distribute his votes on the same principle among as many candidates as he desires. The nominees receiving the largest number of votes, up to the number of vacancies to be filled, shall be elected as Directors.

Section 6. Removal. At any properly noticed annual or special meeting of the Members, the entire Board or any individual Director may be removed from office. Such removal must be approved by a majority of all Members. Unless the entire Board is removed from office, no individual Director shall be removed prior to the expiration of his term of office if the votes cast against removal would be sufficient to elect the Director if voted cumulatively at an election at which the same total number of votes were cast and the entire number of Directors authorized at the time of the most recent election of such Director were then being elected. In the event that any or all Directors are so removed, new Directors may be elected at the same meeting.

Section 7. Vacancies. A vacancy shall be deemed to exist in the case of the death, resignation or removal of any Director. Any vacancy created by the death or resignation of a Director may be filled by a vote of a majority of the remaining Directors, though less than a quorum, and each Director so elected shall serve for the unexpired term of his/her predecessor. Any vacancy created by the removal of a Director shall be filled by an election of the Members of the Association according to the provisions of Section 5 of this Article. If the authorized number of Directors is increased as provided in these Bylaws, but additional Directors are not elected at the meeting at which such increase is authorized, or at an adjournment thereof, or in case the Members at any time fail to elect the full number of authorized Directors, a vacancy or vacancies shall be deemed to exist.

The Members may at any time elect Directors to fill any vacancy not filled by the Directors, and may elect the additional Directors at the meeting at which an amendment of the Bylaws is voted authorizing an increase in the number of Directors. No reduction of the number of Directors shall have the effect of removing any Director prior to the expiration of his term of office.

Section 8. Regular Meetings. Regular meetings of the Board shall be held monthly or quarterly, as the Board determines, at such place and hour within the City of Oak Grove, Jackson County, Missouri, as may be fixed by resolution of the Board. Notice of time and place of each meeting shall be posted at a prominent place or places within the subdivision and shall be communicated to Directors not less than four (4) days prior to the meeting date; provided, however, that notice of a meeting need not be given to any Director who has signed a waiver of notice or written consent to the holding of the meeting.

Section 9. Special Meetings. Special meetings of the Board may be called by written notice signed by the President of the Association, or by any two (2) Directors other than the President, after not less than seventy-two (72) hours notice to each Director. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be sent to all Directors and posted or communicated in a manner prescribed for notice of regular meetings not less than seventy-two (72) hours prior to the scheduled time of the meeting; provided, however, such notice need not be given to any Director who signs a waiver of notice or a written consent to holding of the meeting.

Section 10. Attendance at Board Meetings; Executive Sessions. Regular and special meetings of the Board shall be open to all Members of the Association; provided, however, that Members who are not on the Board may not participate in any deliberation or discussion unless expressly so authorized by the vote of a majority of a quorum of the Board. The Board may, by the vote of a majority of a quorum, adjourn a regular or special meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, matters that relate to the formation of contracts with third parties, and other business of a similar nature. Executive sessions shall not be open to the general membership, but the nature of any and all business to be considered in executive session shall first be announced in open session. Any matter discussed in executive session shall be generally noted in the minutes of the Board. In any matter relating to the discipline of a Member, the Board shall meet in executive session if requested by the Member being disciplined, and the Member shall be entitled to attend the executive session.

Section 11. Quorum. A majority of the number of Directors as fixed by these Bylaws shall constitute a quorum for the transaction of business. Every act or decision made or done by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board.

Section 12. Organizational Meeting. Immediately following each annual meeting of the Members, the Board shall hold a regular meeting for the purpose of organization, election of Officers and the transaction of other business. Notice of such meeting is hereby waived.

Section 13. Adjournment. A quorum of the Directors may adjourn any Board meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, the majority of the Directors present at any Board meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board.

Section 14. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all Directors consent in writing to such action. Such written consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of the Directors, and an explanation of any action so taken ("notice") shall be posted in a prominent place or places within the subdivision within three (3) days after the written consents of all Directors have been obtained. If there is no area within the subdivision suitable for posting of such notice, the Board shall communicate the notice of any action so taken by any means it deems appropriate.

Section 15. Indemnification of Directors, Officers and Employees. The Association may reimburse, indemnify and hold harmless each Director, Officer and employee of the Association and each person who, at the request of the Association acts as a director, officer or employee of any other corporation in which the Association has an interest, from and against all loss, cost, liability and expense which may be imposed upon or reasonably incurred by him, including reasonable settlement payments, in connection with any claim, action, suit or proceeding or threat thereof, made or instituted, in which he may be involved or be made a party by reason of his being or having been a Director, Officer or employee of the Association or such other corporation, or by reason of any action alleged to have been taken or omitted by him in such capacity. The right of indemnification provided herein, shall inure to each person referred to herein, whether or not the claim asserted against him is based on matters which arose in whole or in part prior to the adoption of this Section and in the event of his death shall extend to his legal representatives.

Section 16. Fees and Compensation. No Director or Officer shall receive any salary for his services as a Director or Officer. Nothing herein shall be construed to preclude any Director or Officer from servicing the Association as agent, counsel, or in any capacity other than as Director or Officer, and receiving compensation for such services. Directors may also be reimbursed for any actual expenses incurred in the performance of duties as Directors.

Section 17. Records. The Board shall cause to be kept a complete record of all its acts and association affairs and to present a statement thereof to the Members at annual

meetings of Members or at any special meeting where such statement is requested in writing by one-fourth (1/4) of the Members entitled to vote thereat.

ARTICLE VI
OFFICERS AND THEIR DUTIES

Section 1. Officers. The Officers of the Association shall be a President and Vice President, who shall at all times be Directors, a Secretary and a Treasurer (who may, but need not be Directors), and such other officers as the Board may from time to time by resolution establish.

Section 2. Election. The Officers of the Association shall be elected by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Term. The Officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he/she sooner resigns, is removed or is otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such interim or other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may determine.

Section 5. Resignation and Removal. Any Officer may be removed from office with or without cause by the Board. Any Officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election by the Board. The person elected to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of the other offices except in the case of special offices created pursuant to Section 4, above.

Section 8. Duties. The duties of the Officers shall be as follows:

(a) President. The President shall preside at all meetings of the Board, shall be the chief executive officer of the Association and, subject to the control of the Board and provisions of the Declaration, shall have general supervision, direction and control of the business and affairs of the Association. The President shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all checks and promissory notes of the Association. The President shall be an *ex-officio* member of any standing committees

and shall have the general powers and duties of management usually vested in the office of the president of an association, and such other powers and duties as may be prescribed by the Board or these Bylaws.

(b) Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of its members; keep, or cause to be kept, appropriate current records showing the Members of the Association, together with their addresses and telephone numbers, and shall perform such other duties as may be required by the Board.

(d) Treasurer. The Treasurer shall keep and maintain adequate and correct accounts of the properties and business transactions of the Association. Books of account shall be open to inspection by any Director or Member at all reasonable times as described below. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Board, shall co-sign all checks and promissory notes of the Association, shall render to the President and Directors whenever they request it an account of all of his/her transactions as Treasurer and of the financial condition of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

ARTICLE VII BOOKS, RECORDS AND FINANCIAL REPORTS

Section 1. Inspection of Records. Current copies of the Governing Documents, books, records and financial statements of the Association shall be available for inspection by Owners and first mortgage holders at all reasonable times. The membership register, including mailing addresses and telephone numbers, books of account, and minutes of meetings of the Members, Board meetings and meetings of committees of the Board, shall be available for inspection and copying by any Member or his/her duly appointed representative at any reasonable time and for a purpose reasonably related to his/her interest as a Member, at the office of the Association or such other place within the Project as the Board may prescribe. The Board may establish reasonable rules concerning the notice to be given to the custodian of records by the Member desiring to inspect them, the hours and days of the week when such an inspection may be made, and the payment of cost of reproducing copies of documents requested by a Member. The minutes, minutes proposed for adoption that are marked to indicate draft status, or a summary of the minutes, of any meeting of the Board, other than executive session, shall be available to Members within thirty (30) days of the meeting. The minutes, proposed minutes or summary of minutes shall be distributed to any Member upon request and payment of the fee established by the Board as described above. Members shall be notified in writing at the time the *pro forma* operating budget is distributed as required by

Section 5 of this Article, or at the time of any general mailing to the entire membership of the Association, of their right to have copies of the minutes of meetings of the Board, how and where these minutes may be obtained and the cost of obtaining such copies. Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents.

Section 2. Inspection of Bylaws. The Association shall keep in its principal office the original or a copy of the Bylaws as amended, certified by the Secretary, which shall be open to inspection by all of the Members at all reasonable times.

Section 3. Checks, Drafts, Etc. All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by the President and Treasurer or such Officer or Officers and in such manner as shall be determined by resolution of the Board.

Section 4. Contracts. Except as otherwise provided in these Bylaws, the Board may authorize any Officer(s) or agent(s) to enter into any contract or execute any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances. Unless so authorized by the Board, no Officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5. Budgets and Financial Statements. The Board shall cause financial statements for the Association to be prepared and sent to each Member as follows:

(a) A pro forma operating budget ("Budget") for each fiscal year shall be prepared and distributed to each Member not less than forty-five (45) and not more than sixty (60) days prior to the beginning of that fiscal year. This Budget shall contain at least the following information:

- (i) A statement of the estimated revenue and expenses of the Association, prepared on an accrual basis;
- (ii) A summary of the Association's reserves;
- (iii) A statement as to whether the Association has determined or anticipates that the levy of one or more special assessments will be required to repair, replace, or restore any major component of the Roads or other Common and/or Easement Areas or to provide adequate reserves therefor;
- (iv) A general statement describing the procedures used by the Board for the calculation and establishment of reserves to defray the costs of the future repair, replacement or additions to major components of the Roads or other Easement Areas.

In lieu of the distribution of the Budget required by this Section 5(a), the Board may elect to distribute a summary of the Budget as described above in this Section 5(a) to all its Members with a written notice that the Budget is available at the business office of the Association or at another suitable location within the boundaries of the subdivision and that copies will be provided upon request and at the expense of the Association.

(b) A balance sheet as of an accounting date determined by the Board shall be distributed to each Member not less than sixty (60) days after the accounting date.

(c) An annual report consisting of a balance sheet as of the last day of the fiscal year and an operating (income) statement for the fiscal year shall be distributed within one hundred twenty (120) days after the closing of the fiscal year to each Member of the Association. If such annual report is not prepared by an independent accountant as may be required by Section 5 (d) of this Article, it shall be accompanied by the certificate of an authorized officer of the Association that the statements contained therein were prepared without independent audit or review from the books and records of the Association.

(d) For any fiscal year in which the gross income of the Association exceeds Seventy-Five Thousand Dollars (\$75,000.00), a review of the annual report of the Association shall be prepared in accordance with generally accepted accounting principles by a licensed and certified public accountant, and distributed to the Members within one hundred twenty (120) days after the close of the fiscal year.

ARTICLE VIII AMENDMENT/CONSTRUCTION

Section 1. Amendment Procedure. These Bylaws may be adopted, amended or repealed only by the vote or written assent of Members entitled to exercise a majority of the voting power of the Association.

Section 2. Record of Amendments. Whenever an amendment or new Bylaw is adopted it shall be placed in the book of Bylaws in the appropriate place. If any Bylaw is repealed, the fact of repeal, with the date of the meeting at which the repeal was enacted or written assent was filed, shall be stated in said book.

Section 3. Construction. In the case of a conflict between the Declaration and the Bylaws, the Declaration shall control. Wherever the context of these Bylaws so requires, the singular shall include the plural, and the masculine shall include the feminine.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of The Oaks of Edgewood Home Owners Association, Inc., a Missouri Non-Profit Corporation.

That the foregoing Bylaws constitute the original Bylaws of said Association as duly adopted at a meeting of the Board of Directors thereof held on the ____ day of _____, 2012.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this ____ day of _____, 2012.

Secretary

(SEAL)