

BY-LAWS
OF
THE VILLAGE OF HUNTERS CROSSING
HOMEOWNERS' ASSOCIATION
A NOT FOR PROFIT CORPORATION

ARTICLE I

NAME; OFFICE

The name of the corporation is THE VILLAGE OF HUNTERS CROSSING HOMEOWNERS' ASSOCIATION, a not-for-profit corporation organized under the provisions of "The General Not for Profit Corporation Law" of the State of Missouri, Chapter 355, Missouri Revised Statutes (1978). The principal office of the corporation shall be located at 1227 Fern Ridge Parkway, Suite 200, St. Louis, Missouri, but meetings of Members, Directors, and committees may be held at such other places within St. Louis County, Missouri, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

The following words when used in these By-Laws, or in any amendment to these By-Laws, shall (unless the context clearly indicates otherwise) have the following meanings:

2.1 "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association, said Articles of Incorporation being incorporated herein as if fully set forth in these By-Laws.

2.2 "Association" shall mean and refer to The Village of Hunters Crossing Homeowners' Association, a not-for-profit corporation organized under the provisions of "The General Not for Profit Corporation Law" of the State of Missouri, and its successors and assigns.

2.3 "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Association.

2.4 "By-Laws" shall mean and refer to these By-Laws, as amended from time to time.

2.5 "Declarant" shall mean and refer to The Villages of Cherry Hills Development Co., a Missouri general partnership, any assignee of The Villages of Cherry Hills Development Co. (if an appropriate document is executed and recorded assigning to such assignee all rights reserved to Declarant in the Hunters Crossing Declaration), or any entity succeeding to any of Declarant's rights under the Hunters Crossing Declaration by foreclosure, by acceptance of a deed in lieu of foreclosure, or by any similar proceeding.

2.6 "Developer" shall mean and refer to any record owner of a Lot within Hunters Crossing, who owns said Lot for purposes of improving and thereafter immediately selling such Lot to the general public. Declarant shall be deemed a Developer with respect to any Lots for which it holds record title. Developer shall also mean and refer to any assignee of a Developer (if an appropriate document is executed and recorded assigning to such assignee all rights reserved to the

assigning Developer in the Hunters Crossing Declaration) or any entity succeeding to a Developer's rights under the Hunters Crossing Declaration by foreclosure, by acceptance of a deed in lieu of foreclosure, or by any similar proceeding.

2.7 "Director" shall mean and refer to a member of the Board of Directors of the Association.

2.8 "Hunters Crossing" shall mean and refer to the property that is from time to time subject to the Hunters Crossing Declaration.

2.9 "Hunters Crossing Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for The Village of Hunters Crossing, and any amendments thereto duly recorded in the office of the Recorder of Deeds of St. Louis County, Missouri, said Hunters Crossing Declaration being incorporated herein as if fully set forth in these By-Laws.

2.10 "Lot" shall mean and refer to a portion of the Property designated as a lot on the subdivision plats of the Property.

2.11 "Member" shall mean and refer to every person or entity who holds membership in the Association.

2.12 "Mortgage" shall mean and refer to a first mortgage or a first deed of trust on any Lot within Hunters Crossing, if the Association has been notified in writing of the existence of such mortgage or deed of trust.

2.13 "Mortgagee" shall mean and refer to any person or entity holding a first Mortgage.

2.14 "Owner" shall mean and refer to the record owner (including a Developer), whether one or more persons or entities, of the fee simple title to any Lot which is a part of Hunters Crossing, but shall exclude those having such interest merely as security for the performance of an obligation, such as any Mortgagee, until such Mortgagee (or other person) has acquired record title pursuant to foreclosure or any procedure in lieu of foreclosure.

2.15 "Property" shall mean and refer to all of the real property (including all improvements situated thereon) described on Exhibit A to the Hunters Crossing Declaration and depicted on Exhibit B to the Hunters Crossing Declaration, and all other real property (including all improvements thereon) that may later be subjected to the provisions of the Hunters Crossing Declaration in accordance with Section 7.5 of the Hunters Crossing Declaration.

2.16 "Restrictive Covenants" shall mean and refer to the restrictive covenants set forth in Article V of the Hunters Crossing Declaration.

2.17 "Village Common Area" shall mean and refer to those portions of the Property identified as "Village Common Area" on Exhibit B to the Hunters Crossing Declaration and the plats of the Property attached to any amendments to the Hunters

Crossing Declaration, and all improvements located on such Village Common Area, including without limitation, all roads, sidewalks, structures, recreational facilities (if any), street lights, lakes (if any), landscaping, storm water ponds and storm water inlets, excluding only those areas within the Village Common Area dedicated to and accepted by public authorities. The Village Common Area shall include, however, all areas within the Village Common Area to be dedicated to public authorities but not yet accepted by such public authorities.

ARTICLE III

MEETINGS OF MEMBERS; VOTING

3.1 Annual Meetings. The first annual meeting of the Members shall be held on the Property or at such other place in St. Louis County, Missouri as may be specified in the notice of the meeting, within one (1) year from the date of incorporation of the Association. Each subsequent annual meeting of the Members shall be held within ten (10) to fourteen (14) months following the previous annual meeting, on such date and at such time as set by the Board of Directors.

3.2 Special Meetings. Special meetings of the Members may be called at any time by the president or by a majority of the Board of Directors, or upon the written request of Members holding at least twenty-five percent (25%) of the votes of any Class of membership entitled to be cast at such meeting.

3.3 Notice of Meetings. Unless otherwise provided in the Hunters Crossing Declaration, Articles of Incorporation, or elsewhere in these By-Laws, written notice of each meeting of the Members shall be given by or at the direction of the secretary to each Member entitled to vote at such meeting. Each such notice shall be hand delivered or mailed, postage prepaid, not less than ten (10), nor more than fifty (50), days before the date of such meeting, addressed to the Member at his address as it appears on the books of the Association. Such notice shall specify the date, time, and place of the meeting and, in the case of a special meeting, the purpose of the meeting.

3.4 Quorum. Unless otherwise provided in the Hunters Crossing Declaration, Articles of Incorporation, or elsewhere in these By-Laws, the presence at a meeting of Members (or of proxies) entitled to cast at least ten percent (10%) of the votes of each Class of membership shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereon shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or requested.

3.5 Proxies. Each Member entitled to vote may vote in person or by proxy executed in writing by the Member or his authorized attorney-in-fact. All proxies shall be in writing and filed with the secretary. No proxy shall be valid after

eleven (11) months unless otherwise provided in the proxy. Additionally, each proxy shall be revocable (unless otherwise provided therein) and shall automatically be deemed invalid upon the sale, transfer or other disposition by a Member of the Lot entitling such Member to such vote. Nothing in this Section shall be construed to limit the term or irrevocability of the power-of-attorney granted to Declarant by each Developer pursuant to the terms of the Hunters Crossing Declaration.

3.6 Voting. Unless otherwise set forth in the Hunters Crossing Declaration, Articles of Incorporation, elsewhere in these By-Laws, or "The General Not for Profit Corporation Law" of the State of Missouri, a majority of the votes cast of the Members (present or represented by proxy at a meeting at which a quorum is present) shall be necessary for the adoption of any matter voted upon. No cumulative voting shall be permitted at any meeting, or in any vote, of the Members.

ARTICLE IV

BOARD OF DIRECTORS

4.1 Number. Until the first annual meeting of the Association, the affairs of the Association shall be managed by a Board of three (3) Directors, who need not be Members. Beginning with the first annual meeting of the Association, the affairs of the Association shall be managed by a Board of six (6) Directors who need not be members.

4.2 Term of Office. At the first annual meeting, the Members shall elect two (2) Directors for a term of three (3)

years, two (2) Directors for a term of two (2) years, and two (2) Directors for a term of one (1) year. At each annual meeting thereafter, the Members shall elect two (2) Directors for a term of three (3) years to fill the vacancies created by the expiration of the terms of the previous directors. Notwithstanding the foregoing, at such time as fifty percent (50%) of the Lots are sold to persons other than Developers, two (2) of such six (6) members of the Board shall be elected by all Members other than Developers; and at such time as ninety-five percent (95%) of the Lots are sold to persons other than Developers, four (4) of such six (6) members of the Board shall be elected by all Members other than Developers.

4.3 Compensation. Except as required by Section 7.7 of the Hunters Crossing Declaration, no Director shall receive compensation for any service he renders to the Association in his capacity as a Director. However, each Director shall be reimbursed for the actual reasonable expenses incurred by him in the performance of his duties as a Director.

4.4 Action by Written Consent. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

4.5 Indemnification. Each Director, in consideration of his services as such, shall be indemnified by the Associa-

tion to the extent permitted by law against all loss, cost, damage, or expense reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, to which he may be a party by reason of his past or present role as a Director of the Association, unless such action, suit or proceeding was a result of his gross negligence or willful misconduct.

4.6 Nomination and Election of Directors; Removal.

4.6(1) Nominations; Nominating Committee.

4.6(1)(a) Nomination for election to the Board of Directors shall be made by the Nominating Committee. Nominations may also be made by any Member at the annual meeting.

4.6(1)(b) The Nominating Committee shall consist of three (3) persons, one of whom shall be a member of the Board of Directors whose term is not then expiring or, if it is expiring, who is not a candidate for reelection. The Nominating Committee shall be appointed by the Board of Directors no less than sixty (60) days prior to each annual meeting of the Members, to serve until the close of such annual meeting. The Board of Directors shall indicate to the Nominating Committee, prior to such Committee making any nominations, which, if any, Director positions are to be voted upon by all Members other than Developers, as required by Section 2.3.2 of the Hunters Crossing

Declaration and Section 6.2 of the Articles of Incorporation. The Nominating Committee shall make as many nominations (from among Members or non-members) for election to the Board of Directors as it shall, in its discretion, determine; provided, that in no event shall it nominate for election a fewer number of candidates than the number of vacancies that are to be filled at such annual meeting.

4.6(1)(c) Notwithstanding the foregoing terms of this Section 4.6(1), (i) no Member may be nominated to be a member of the Board of Directors if such Member is delinquent in the payment of any assessment for a period of thirty (30) days or more, and (ii) no person may be nominated to be a member of the Board of Directors unless such person has indicated in writing his willingness to become a candidate.

4.6(2) Election to the Board of Directors shall be by secret written ballot. At each such election the Members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to cast under the provisions of the Hunters Crossing Declaration and the Articles of Incorporation. The persons receiving the largest number of votes shall be elected, provided, however, that with respect to those Directors to be elected by all Members other than Developers, the person receiving the largest number of votes from the

Members other than Developers shall be elected. At each such election, the Board of Directors then serving shall indicate which, if any, Director positions are to be voted upon by all Members other than Developers.

4.6(3) Removal; Vacancy. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members. In the event of the death, resignation, or removal of a Director, or in the event a Director's position is declared vacant pursuant to Section 4.8(4), a successor shall be selected by a majority vote of the remaining Directors to serve until the next annual meeting of the Association, at which time a new Director shall be elected to serve for the unexpired term of his predecessor.

4.7 Meetings of Directors.

4.7(1) Regular Meetings. Regular meetings of the Board of Directors shall be held at least once in each calendar year at a place, date and time as may be fixed from time to time by resolution of the Board. Additionally, the Board of Directors shall be required to meet within fifteen (15) days following the annual meeting of the Association for the purpose of electing officers of the Association.

4.7(2) Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any Director, after not less than three (3) days' written notice either mailed or

personally delivered to each Director. Such notice shall be deemed given when actually received.

4.7(3) Quorum. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business. Every act or decision of a majority of the Directors present at a meeting at which proper notice is given and at which a quorum is present shall be regarded as the act of the Board.

4.7(4) Action without Meeting. The Board of Directors shall have the right to take any action which they could take at a meeting by obtaining the written approval of all Directors in lieu of holding such meeting. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors.

4.8 Powers of the Board of Directors. The Board of Directors shall have the power to:

4.8(1) Exercise for the Association all powers, duties and authority vested in or given to the Association by the Hunters Crossing Declaration, Articles of Incorporation, or these By-Laws, if not expressly reserved to the Members by any other provisions of such documents.

4.8(2) Declare the office of a member of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board.

4.8(3) Employ such agents, contractors or employees as the Board of Directors deems necessary, and to prescribe their duties.

4.9 Duties. The Board of Directors shall have the following duties:

4.9(1) To cause to be kept a complete record of its acts and the corporate affairs of the Association, and to present a statement of its acts and the affairs of the Association to the Members at the annual meeting of the Association, or at any special meeting of the Association, when such statement is requested in writing at least ten (10) days in advance by at least one-fourth (1/4) of any Class of Members who are entitled to vote.

4.9(2) To supervise all officers, agents, employees and committees of the Association, and to see that their duties are properly performed.

4.9(3) As more fully set forth in the Declaration:

4.9(3)(a) to prepare a budget for the Property and fix the amount of the annual assessments against each Lot, at least thirty (30) days in advance of fiscal year of the Association; and

4.9(3)(b) to send written notice to each Owner of the amount of the annual assessment (or prorated portion thereof, if applicable) for the first fiscal year of the Association that such Owner's Lot

becomes subject to the provisions of the Hunters Crossing Declaration, as well as the amount of the assessment to serve as the contribution to the working capital fund of the Association pursuant to Section 3.4 of the Hunters Crossing Declaration; such written notice to be sent no later than ten (10) days after such Lot becomes subject to the provisions of the Hunters Crossing Declaration; and

4.9(3)(c) to send written notice of each assessment to each Owner (other than the notice required pursuant to Section 4.9(3)(b) hereof) at least thirty (30) days in advance of each fiscal year of the Association.

4.9(4) To issue, or cause an appropriate officer to issue, upon demand by any authorized person, a certificate setting forth the status of assessments against any Lot. A reasonable charge may be made by the Board for the issuance of such certificates. A properly executed certificate as to the status of assessments on a Lot is binding on the Association as of the date of such certificate's issuance.

4.9(5) To procure and maintain adequate liability insurance, and to procure adequate hazard insurance on the Village Common Area.

4.9(6) To cause all officers or employees having fiscal responsibilities to be bonded, and to secure liability insurance covering the acts or omissions of Directors,

officers, committee members, and employees, as the Board shall deem appropriate.

4.9(7) To cause the Village Common Area (except those portions of the Village Common Area the maintenance responsibilities for which have been expressly assumed in writing by the Villages of Cherry Hills Master Homeowner's Association) to be maintained in accordance with standards set forth in the Hunters Crossing Declaration.

4.9(8) To perform all other duties required by the Hunters Crossing Declaration, the Articles of Incorporation, or these By-Laws to be performed by the Board of Directors.

ARTICLE V

OFFICERS

5.1 Enumeration of Offices. The Association shall have a president, a vice president, a secretary, and a treasurer. Additionally, the Association may have such other offices as the Board of Directors may from time to time determine to be necessary or desirable.

5.2 Election of Officers. The initial officers of the Association shall be elected by the Board of Directors at its first meeting. Regular election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members, as set forth in section 4.7(1) of these By-Laws.

5.3 Term. The officers of the Association shall be elected annually by the Board, and each shall hold office for the term of one (1) year, unless he earlier resigns or is removed.

5.4 Special Appointments. The Board may elect such other officers as the Board deems necessary or desirable, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

5.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified in such notice.

5.6 Vacancies. A vacancy in any office may be filled by the Board of Directors at any meeting of the Board at which a quorum is present. The officer elected to fill such vacancy shall serve for the remainder of the term of the officer he replaces.

5.7 Multiple Offices. The offices of secretary and treasurer may be held by the same person. Except with respect to any person holding the offices of secretary and treasurer at the same time, no person shall simultaneously hold more than

one office, except for special offices created pursuant to Section 5.4 above.

5.8 Duties. The duties of the officers are as follows:

5.8(1) President. The president shall preside over the meetings of the Board of Directors and of the Members, shall see that orders and resolutions of the Board of Directors are carried out, and shall sign all leases, mortgages, deeds and other written instruments to which the Association is a party. Additionally, the president shall perform such other duties as are prescribed by the Board of Directors.

5.8(2) 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 by the Board of Directors.

5.8(3) Secretary. The secretary shall (i) record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members, (ii) keep the corporate seal of the Association, (iii) serve notice of meetings of the Board of Directors and of the Members, (iv) keep appropriate current records showing the names of the Members of the Association and their addresses, and (v) perform such other duties as are required by the Board of Directors.

5.8(4) Assistant Secretary. Each assistant secretary shall assist the secretary in the performance of his duties, and may at any time perform any of the duties of the secretary; in case of the death, resignation, absence or disability of the secretary, the duties of the secretary shall be performed by an assistant secretary, and each assistant secretary shall have such other powers and perform such other duties as, from time to time, may be assigned to him by the Board of Directors.

5.8(5) Treasurer. The treasurer shall (i) receive and deposit in appropriate bank accounts all monies of the Association, (ii) disburse such funds as directed by resolution of the Board of Directors, (iii) sign all checks and promissory notes of the Association, (iv) keep proper books of account, (v) cause copies of the annual budget prepared by the Board to be made and presented to the membership at its regular annual meeting, and deliver a copy of it to the Members, and (vi) cause an audit of the Association's books to be made by a public accountant at the completion of each fiscal year and deliver a copy of the report of the auditors conducting such audit to the Members at its annual meeting.

5.9 Indemnification. Each officer, in consideration of his services as such, shall be indemnified by the Association to the extent permitted by law against all loss, cost, damage and expense reasonably incurred by him in connection with the

defense of any action, suit or proceeding, civil or criminal, to which he may be a party by reason of his past or present role as an officer of the Association, unless such action, suit or proceeding was a result of his gross negligence or willful misconduct.

ARTICLE VI

COMMITTEES

6.1 Architectural Review Committee. The Board of Directors shall appoint the Architectural Review Committee, which shall have the duties, functions and powers set forth in Article IV of the Hunters Crossing Declaration. The Architectural Review Committee shall initially be comprised of three (3) members but the number of such members may be increased or decreased by the Board from time to time provided that the number of such members shall never exceed seven (7) nor be less than three (3). The Board shall appoint one (1) member of the initial Architectural Review Board to serve a term of five (5) years, one (1) member to serve a term of four (4) years and one (1) member to serve a term of three (3) years. Upon the expiration of each such member's term, his replacement shall serve for a term of five (5) years. In the event the Board increases the number of members of the Architectural Review Committee, each additional member shall serve a term of five (5) years from the date of his appointment. Each member of the Architectural Review Committee, in consideration of his

services as such, shall be indemnified by the Association to the extent permitted by law against all loss, cost, damage and expense reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, to which he may be a party by reason of his past or present role as a member of the Architectural Review Committee, unless such action, suit or proceeding was a result of his gross negligence or willful misconduct.

6.2 Nominating Committee. The Nominating Committee shall have the duties and shall be appointed by the Board of Directors as provided in Section 4.6(1) of these By-Laws.

6.3 Other Powers. The Board of Directors shall have the power and authority to appoint such other committees as it, in its discretion, deems necessary or desirable.

ARTICLE VII

BOOKS AND RECORDS

The books, records, and papers of the Association shall be maintained at the principal office of the Association and shall be subject to inspection by any Member during reasonable business hours. The Hunters Crossing Declaration, Articles of Incorporation, and By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association. Additional copies of the Hunters Crossing Declaration, Articles of Incorporation and By-Laws may be purchased from the Association at a reasonable cost to be fixed by the Board of Directors.

ARTICLE VIII

ASSESSMENTS; FISCAL YEAR

8.1 Assessments. As more fully set forth in the Hunters Crossing Declaration, each Member is obligated to pay to the Association (i) an annual assessment, (ii) a one time assessment to serve as a contribution to the working capital fund of the Association, and (iii) special assessments, all in amounts to be fixed according to the provisions of the Hunters Crossing Declaration, which assessments are secured by a continuing lien on the Lot against which such assessments are made. Any assessment not paid on or prior to the due date shall be delinquent, and any assessment not paid within ten (10) days following the due date shall bear interest at the rate of two percent (2%) per month or the maximum rate permitted by law (if such maximum rate is less than two percent (2%) per month) until paid. In addition, the Association, in its discretion, may take any or all of the other remedies provided for in the Hunters Crossing Declaration, including bringing an action against the Owner personally obligated to pay such assessment, or an action to foreclose the lien against the delinquent Lot. Interest, costs, and reasonable attorneys' fees of the Association incurred in any such action (or, if any such action is not actually brought, in preparation for such action) shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for such assessments by non-use of the Village Common Area or abandonment of his Lot.

8.2 Fiscal Year. The fiscal year of the Association shall begin on January 1 and end on December 31 of each year, except that the first fiscal year of the Association shall begin on the date of issuance of a certificate of incorporation for the Association by the Secretary of State of Missouri. Notwithstanding the foregoing, the Board of Directors shall have the power to change the fiscal year of the Association.

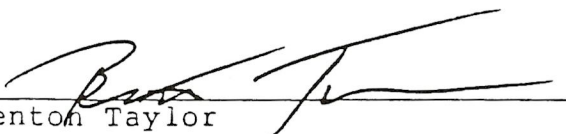
ARTICLE IX

AMENDMENTS; CONFLICTS

9.1 Amendments. These By-Laws may be amended or modified from time to time by the affirmative vote of a majority of each of the Classes of the Members present in person or by proxy at a meeting duly called for such purpose, except that until such time as the Class A membership is converted to Class G membership pursuant to the terms of the Hunters Crossing Declaration, any such amendment shall require the approval of the Federal Housing Administration or the Veterans Administration, to the extent such agency holds, guarantees or insures any Mortgage.

9.2 Conflict. If there is any conflict between the provisions of the Hunters Crossing Declaration, the Articles of Incorporation, these By-Laws, or any of the rules and regulations adopted pursuant to the terms of such documents, the provisions of the documents earlier mentioned in this sentence shall govern.

IN WITNESS WHEREOF, we, the initial Directors of the Association, have adopted these By-Laws as the By-Laws of The Village of Hunters Crossing Homeowners' Association as of the 8th day of June, 1987.


Benton Taylor


Harry Morley


Sidney D. Stone