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**PHEASANT RUN RESIDENTS ASSOCIATION
AMENDED
INDENTURE OF TRUST AND RESTRICTIONS
PLATS 1, 2, 3 AND 4**

WHEREAS, an original Indenture of Trust and Restrictions relating to Pheasant Run Subdivision Plats 1, 2, 3, and 4 (the "Subdivision") was entered into between the Grantor therein and Pheasant Run Residents Association, a not-for-profit corporation of the State of Missouri, as Trustee (the "Trustee") and filed with the Recorder of Deeds of St. Louis County as to Plat 1 at Book 127, Page 41 on the 8th day of January, 1969; as to Plat 2 at Book 128, Pages 58-59 on the 1st day of April, 1969; as to Plat 3 at Book 129, Pages 48-49 on the 3rd day of June, 1969; as to an amended Plat 3 at Book 131, Pages 14-15 on the 18th day of September, 1969; and as to Plat 4 at Book 130, Pages 84-85 on the 19th day of August, 1969; and

WHEREAS, said Indenture of Trust and Restrictions provided, in Article III, 8, thereof, for the amendment of the provisions contained therein; provided such amendment is in writing and is executed and acknowledged by a majority of the then owners of the lots and dwelling units (the "Lot Owners"); and

WHEREAS, the Lot Owners of Pheasant Run Subdivision desire to provide for the preservation of the values and amenities in said Subdivision, and for the maintenance of the common property and other common facilities in said Subdivision, and to this end desire to subject the real property described in the above referred to instruments to the covenants, restrictions, easements, charges and liens hereinafter set forth, each of which is and are for the benefit of said property and each Lot Owner thereof; and

WHEREAS, all reservations, limitations, conditions, easements and covenants contained in these restrictions are made jointly and severally for the benefit of all persons who may purchase, hold or own, from time to time, any of the lots contained in the Subdivision; and the Trustee and said persons acknowledge that upon recordation of this instrument said Amended Indenture Of Trust And Restrictions shall be a legal and binding contract and agreement twixt said Lot Owners and the Trustee; and

WHEREAS, there has been designated, established and recited on the recorded plats of Pheasant Run certain common areas, certain streets and certain easements which are for the use and benefit of the Lot Owners of the lots shown on said Subdivision plats and the Lot Owners of all other property described herein, and which have been provided for the purpose of constructing, maintaining and operating sewers, street, pipes, wires, storm water drainage, parks, common areas and other public utilities for the exclusive use and benefit of the Lot Owners of the lots shown on said plats of said above described real property; and

WHEREAS, it is the purpose and intention of this Amended Indenture of Trust and Restrictions to preserve said Subdivision as a restricted neighborhood and to protect the same against certain uses by the adoption of a sound development plan and scheme of restrictions, and to apply that plan and scheme of restrictions to all of said land and every parcel thereof, including all common land, and mutually to benefit, guard and restrict present and future residents of Pheasant Run Subdivision and to foster the health, welfare and safety of all who reside in said area; and

WHEREAS, the Owners of lots in said Subdivision desire to amend the aforementioned original Indenture of Trust and Restrictions by replacing same with a new document entitled Pheasant Run Residents Association Amended Indenture of Trust and Restrictions.

NOW, THEREFORE, the premises considered and in accordance with the Indenture Of Trust And Restrictions entered aforesaid, said Indenture of Trust and Restrictions is replaced heretofore by the Amended Indenture Of Trust And Restrictions herein (the "Indentures"), including the Whereas clauses thereof, and the real property described above is subject hereto and all improvements situated in said Subdivision, shall be held, sold and conveyed subject to the terms and provisions of the Indentures, all of which shall run with such real property and be binding on all parties having any right, title or interest in such real property or any part thereof, and their heirs, personal representatives, successors and assigns, and shall inure to the benefit of each Lot Owner thereof.

The said Trustee and its successors duly-elected or appointed, accepts the trust upon condition that each said Trustee, and the Directors thereof, shall be responsible only for its own wrongful acts or willful default and not one for the other or others, and upon the further condition that no Trustee or its successor hereunder shall ever be held liable for injury to persons or property by reason of any act or acts of commission or of omission by such Trustee individually or collectively. It being further understood that no individual acting as a Director of said Trustee shall be personally liable for any act performed in said capacity unless adjudicated by a court of law to be guilty of gross negligence. Pursuant to the By-Laws of the Trustee, Pheasant Run Residents Association shall defray all expenses, including attorney's fees, incurred by the Directors of the Trustee Corporation incurred by them in defense of any actions against them individually or collectively unless they have been adjudicated to have been grossly negligent.

ARTICLE I TERM AND MEMBERSHIP

Section 1.1

(a) The Trusts and Restrictions in this Indenture set forth shall continue and be binding upon Lot Owners and Trustee and upon their Successors and Assigns in perpetuity, unless terminated as provided hereunder.

(b) The members of the Trustee Corporation shall be those persons who are the Lot Owners of the lots which are subject to this Indenture; said membership being appurtenant to and in conjunction with the ownership of such lots. Any conveyance of ownership of any lot shall carry with it membership in the Trustee corporation. No member shall have a right to convey his membership in the Trustee Corporation, except as an incident of the ownership of a regularly platted lot. The rules

and provisions relating to the election of directors and the government of the affairs of the Trustee Corporation shall be provided for in the By-Laws thereof.

ARTICLE II EASEMENTS OF ENJOYMENT

The Trustee shall keep said walks, common area, and all recreational areas open at all times for the use and benefit of the Lot Owners of the various buildings and residences now constructed or hereafter constructed within the Subdivision and for the use and benefit of the Lessees, Tenants and licensees of the Owners of said residences and for the benefit of their invitees. Such use shall always be subject to the General Rules and Regulations hereafter established or prescribed by the Trustee and subject to the established charges therefor. The Trustee shall have, to exercise as it, in its sole discretion, deems best, the power, to make, improve and construct and reconstruct the walks, common area, and all recreational areas as are now constructed or may hereafter be constructed within the Subdivision and conveyed to the Trustee, and to maintain and repair the same, to regulate the use thereof, and to provide for the proper lighting, policing, and the protection of same, and to construct and maintain, or permit others to construct and maintain, overhead or underground transmission systems and pipes, conduits and other means for the transmission of electric, telephone and communication services, and gas, water and other useful agencies, storm water systems, for the benefit of the Subdivision and the Lot Owners, Lot Owner's Tenants and Lessees, and their invitees.

Section 2.1 The Trustee shall have the right at all times to construct and maintain, or permit others to construct or maintain, in or over the easement strips delineated on said plats, and upon such easement strips as Lot Owners may hereafter designate by appropriate plat or instrument of record, walks, overhead or underground transmissions systems for the transmission of electric, telephone or communication service and gas, water and other useful agencies, and storm water systems for the benefit of the Lot Owners.

Section 2.2 The Trustee shall provide for and forever secure to Lot Owners, and each of them, the right, the benefit, and advantage of having ingress and egress from and to, over, along, and across such walks, common area, and all recreational areas provided that the use thereof shall be subject to the General Rules And Regulations hereafter established by the Trustee.

ARTICLE III RIGHTS, AUTHORITIES, POWERS, INTEREST AND DUTIES OF TRUSTEE

The Trustee and its successors shall for and during the period of the trust and of the said restrictions have the following rights, authorities, powers, interests and duties:

Section 3.1 To construct, reconstruct, maintain and repair the walks, common area, recreational areas and structures; to plant, grow and preserve trees and shrubbery in any appropriate spaces in or upon or adjacent to said walks, common area, recreational areas; and to construct, lay, maintain, reconstruct and repair proper and sufficient sewer systems, gas and water pipes and other pipes and conduits and connections therewith, and overhead and underground transmission systems for conducting electricity, telephone or communication service in or upon the said walks, common area, recreational areas and in or upon the easement strips shown on the plats of said Subdivision, or upon

those hereinafter established upon said Subdivision, and all of the said rights and powers shall apply to and be exercised upon or with respect to such like improvements and conveniences as may be made by any Lot Owner. The Trustee shall also have the power, by way of example and not by way of limitation, to construct, reconstruct, maintain, repair and operate recreation facilities in the common area, recreational areas and the right to construct, reconstruct, maintain and operate upon any part of the common area, recreational areas, planting islands, fences, sculptures, landscaping improvements of any type, character, or description.

Section 3.2 To grant to such person or persons, corporation or corporations, and for such time as it, the Trustee, or its successors may deem best, the right to enter upon said walks, common areas, recreational areas or any of them, or the easement strips shown on the plats of the Subdivision, and erect and maintain overhead and underground transmission systems for conducting electricity or telephone or communication service, and to construct and maintain therein suitable pipes or conduits or other means to conduct water, gas, and other useful agencies and to supply the same for the use and benefit of Lot Owners.

Section 3.3 To cut, remove, and carry away from all land areas in the Subdivision and properly dispose of all weeds and unsightly grasses or other non-arboreal growths, in excess of eight inches (8"), as well as rubbish, filth and accumulations of debris and other things tending to create unsightliness or untidiness; this may be done at the expense of the Trust, or if the Lot Owner of such land fails, omits, or refuses, after 10 days written notice delivered to such Lot Owner or posted on such land, to remedy such condition, at the expense of the Lot Owner of such land, on whose land such expense is incurred, by special assessment against him, as the Trustee may determine; the Trustee or its officers, agents, or employees shall not be deemed guilty or liable for any matter of trespass or any other act for any such injury, abatement, removal or planting in carrying out this provision of the Trust.

Section 3.4 To prevent, as Trustee of an express trust and for the benefit of all Lot Owners of any part of the Subdivision any infringement or compel the performance of any covenants or restrictions in this Indenture contained and to prescribe and enforce rules and regulations with respect to the use of the walks, common area and recreational areas.

Section 3.5 To dedicate, at any time, to public use, the walks, easement strips, common areas, recreational areas, or any part thereof in said Subdivision. Whenever any walk, common area, recreational area or any part thereof, is dedicated to public use, or is condemned and taken by public authority, then the powers and duties of the Trustee with respect to the same shall cease, but the restrictions by this Indenture imposed upon the Subdivision shall nevertheless continue in full force and effect until the termination thereof, as provided in Article I. Unless the Trustee dedicates the easement strips, common areas, walks, recreational areas, or any of them, to the public for public use as hereinabove provided, the Trustee shall hold the same perpetually upon the Trust herein provided for the use and benefit of the Lot Owners of the land and improvements in said Subdivision. If any moneys are received by the Trustee as compensation for walks, easement strips, common areas, recreational areas, or any part thereof taken in condemnation proceedings, the amount so received shall be applied to the payment pro rata of and damages which may be incurred by any of the Lot Owners in said Subdivision, and the surplus, if any, shall be held by the Trustee and shall be used for general purposes of the trust, the same as funds collected under Section 4.1 of this Article IV. Anything to the contrary herein notwithstanding common areas and recreational areas may be dedicated to public use

only upon ratification of such dedication by a majority vote of the Lot Owners affected by these Indentures.

Section 3.6 To enter upon the said walks, common areas and recreational areas and easement strips for the purpose of doing the things herein specified, or any of them.

Section 3.7 In exercising the powers, rights and privileges granted to the Trustee, and its successors, and in discharging the duties imposed upon them, from time to time, to employ agents, contractors and laborers as they may deem necessary, and employ legal counsel and institute and prosecute such suits as they may deem necessary or advisable, and defend suits brought against them or any of them in their character or capacity as Trustee.

Section 3.8 To consent to the encroachment upon or to the partial or full vacation of any easement created or established herein, or hereafter created or established upon the Subdivision, where in the opinion, judgment, and discretion of the Trustee, such encroachment or vacation is desirable by reason of errors in construction layout, surveys, or building location, or otherwise reasonably necessary or desirable, provided, however, in cases of partial vacation of any easement, the remaining part thereof shall be reasonably retained for the purpose for which same shall have been created, and provided further, in the cases of full vacation of any easement, that there is no longer reasonable utility of purpose therefor, or that a substitute easement is established concurrently with such vacation.

Section 3.9 The right to use the common area, including recreational areas, for such purpose(s) as in the sole judgment of the Trustee, the Trustee may decide, provided such use is for the common use or benefit of all Lot Owners.

Section 3.10 The right to contract with any person or persons for the management of the common area, including recreational areas, or any part thereof upon such reasonable fee or management basis and terms as the Trustee, in the sole discretion of Trustee, may approve.

Section 3.11 To procure such insurance as it may deem necessary and proper, including but not limited to public liability and property damage insurance.

Section 3.12 To consider, approve or reject any and all plans and specifications for any and all grading and any and all buildings or structures, fences, detached buildings, outbuildings, accessory buildings, swimming pools or tennis courts proposed for construction and erection on said lots, proposed additions to such buildings or alterations in the external appearance of buildings already constructed; and no buildings or structures, fences, detached buildings, outbuildings, accessory buildings, swimming pools, tennis courts or other structures may be erected or structurally altered on any of said lots unless there shall be first obtained the written approval of the Trustee to the plans and specifications therefor and to the grade proposed therefor. In the event that Trustee fails to approve or disapprove said plans and specifications within thirty (30) days after such building plans or other specifications have been submitted to it hereunder, approval will not be required and the applicable restrictions shall be deemed to have been fully met.

Section 3.13 To require a reasonable deposit in connection with the proposed grading and erection of any building or structure, fence, detached building, outbuilding, swimming pool, tennis court or other structure on any of said lots in order to provide that upon completion of the project, all debris shall be removed from the site and from adjacent lots, and that any and all damage to Subdivision improvements shall be repaired.

ARTICLE IV ASSESSMENTS

Section 4.1 All assessments made by the Trustee shall be made in the following manner and shall be subject to the following provisions:

The Trustee shall annually by Resolution adopt an Annual Budget for the purpose of carrying out the general duties and powers of the Trustee and for the further purpose of enabling the Trustee to defend and enforce restrictions and to properly perform all of its responsibilities authorized herein. Upon approval of the Annual Budget by a majority of the Lot Owners, either present at said Annual Meeting or by proxy, an Annual Assessment per Lot will be determined and assessed for each Lot by dividing the Annual Budget amount by the number of Lots in the Subdivision.

A portion of the Uniform Annual Assessment shall be set aside to build and maintain a reasonable Reserve for contingencies and replacements. Extraordinary expenditures and replacements which become necessary during the year shall be charged first against such Reserve.

Notice of all assessments may be given by mail addressed to the last known or usual post office address of the holder of a fee simple estate and deposited in the United States mail with postage prepaid, or may be given by posting a notice of the assessment upon the lot or dwelling unit itself.

Section 4.2 If at any time the Trustee shall consider it necessary to make any expenditure requiring a Capital Assessment in addition to the assessments provided above, it shall submit in writing to the Lot Owners of the lots, for approval, an outline of the plan for the contemplated project and the estimated amount required for completion of same and the total Capital Assessment required against each lot.

The Trustee shall also hold a meeting, notice of which will be given in the same manner as provided for in Section 4.1 hereof and if the project is approved at said meeting either by a majority vote of all Lot Owners, or by a two-thirds (2/3) majority vote of Lot Owners, present in person or proxy, the Trustee shall notify all Lot Owners of the additional Capital Assessment.

Section 4.3 Every such Annual or Capital Assessment shall become due and payable within thirty (30) days after notice is given as hereinabove provided. From and after the date when said payment is due, it shall bear interest at the highest statutory rate until paid and such payment and interest shall constitute a lien upon said lot, said lien shall continue in full force and effect until said amount is fully paid. All collection costs, including reasonable legal and attorney's fees, shall be paid by Lot Owner. At any time after passage of the Resolution levying an assessment and its entry in its minutes, the Trustee may, in addition, execute and acknowledge an instrument reciting the levy of the assessment with respect to any one or more lots and cause same to be recorded in the Recorder's Office in the County of St. Louis,

State of Missouri, and the Trustee may, upon payment, cancel or release any one or more lots from the liability of assessments, as shown by recorded instrument, by executing, acknowledging and recording, at the expense of the Owner of the property affected, a release of such assessment with respect to any lot affected, and the Trustee shall cause to be noted from time to time in the minutes of its proceedings, the payments made on account of any assessments. In addition, in collecting said Uniform Annual Assessment or Capital Assessment, the Trustee may pursue all other remedies at law available to it.

Section 4.4 The Trustee shall deposit the funds coming into its hands as Trustee in a State or National Bank, protected by the Federal Deposit Insurance Corporation at interest. The Trustee shall designate one of its officers as "Treasurer" of the Subdivision funds collected under this instrument and such funds shall be placed in the custody and control of such Treasurer. The Treasurer shall be bonded for the proper performance of his duties in an amount to be fixed by the Trustee.

ARTICLE V

GENERAL RESTRICTIONS

The following general restrictions shall apply to all lots in the Subdivision and each Lot Owner covenants:

Section 5.1 No building, structure, fence or wall shall be erected, or placed or altered on any lot until the construction plans and specifications and a plan showing the location of the structure have been approved by the Trustee, said approval not to be unreasonably withheld, as to quality of workmanship and materials, color, the harmony of external design with existing structures and as to location with respect to topography and finish grade elevation which in the opinion of said Trustee, the location, architectural design and type of construction of such proposed structure will not detract materially from the appearance and value of all other lots. Approval shall be deemed given if rejection of plans has not been given within thirty (30) days of the date marked upon the plans as being officially received. Any construction plans or specifications requiring, pursuant to Local Ordinance, approval of the City of Maryland Heights, or any other governmental agency, shall also require approval of the Trustee. The Trustee shall not be liable in damages to anyone so submitting plans for approval or to any lot or property owners covered by this instrument by reason of mistake in judgment, negligence or nonfeasance of itself, its agents or employees, arising out of or in connection with the approval or disapproval, or failure to approve any such plans. The Trustee may engage architects or other professionally-trained persons to advise it in considering any plans and specifications.

Section 5.2 From and after the adoption of this Indenture, no lot of record shall be used for any purpose other than a single-family residence and no structure of a temporary character, pop-up camper, trailer, tent, shack, garage, shed, barn or any other such structure shall be used on any lot at any time as a residence either temporarily or permanently. "Single-family" shall be defined as (1) an individual or married couple and the children thereof and no more than two (2) other persons related to the individual or married couple by blood, marriage, or guardianship living together as a single, non-profit housekeeping unit in a Dwelling Unit as defined in the Building Officials and Code Administration Code (BOCA); or (2) a group of not more than three (3) persons who need not be related by blood, marriage or guardianship, living together as a single, non-profit housekeeping unit in a Dwelling Unit as defined in BOCA.

Section 5.3 No building shall be located on any lot nearer to the front line or nearer to the side street line than the minimum building set back lines shown on the recorded plats of said Subdivision. For the purpose of this covenant, eaves, steps and open porches shall not be considered as a part of a building, provided, however, that this shall not be construed to permit any portion of a building to encroach upon another lot.

Section 5.4 No obnoxious or offensive activity shall be carried out upon any lot nor shall anything be done thereon which may be or may become an unreasonable annoyance or nuisance to the Subdivision. No pigeons, poultry, cattle, hogs, rabbits or other exotic animals may be kept upon any part of said property except with the written permission of the Trustee and such permission, if granted, shall be revocable at the discretion of the Trustees. No person shall keep, harbor, or house on his premises or on the premises of others, within the Subdivision, more than three (3) dogs or three (3) cats, or a combination of dogs and cats in excess of three (3), without written permission of the Trustee. Upon the occasion of the birth of a litter, it shall be permissible under this section that such litter may be kept with their mother until the age of three (3) months. No animals may be kept, bred or maintained for any commercial purpose. No animals may be permitted to run at large within the Subdivision.

Section 5.5 No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

Section 5.6 Subject to municipal, state and federal law, and with the exception of home alarm signs, no sign of any kind shall be displayed, without written consent of the Trustee, to the public view on any lot except one sign of not more than nine square feet (9 sq. ft.) advertising the property for sale. No sign shall be erected on any common ground or easement without prior approval of the Trustees.

Section 5.7 The above restrictions are to run with the land and shall be binding on all parties and all persons claiming under them in perpetuity unless an instrument signed by a majority of the then owners of the lots, agreeing to change said restrictions in whole or in part, is recorded in the Office of the Recorder of Deeds of the County of St. Louis, State of Missouri.

Section 5.8 All restrictions are expressly declared to be independent and not interdependent; nor shall any laches, waiver, estoppel, condemnation or failure of title as to any part or Lot of said Subdivision be of any effect to modify, invalidate any restriction with respect to the remainder of said Subdivision, saving always the right of amendment, modification or repeal as hereinabove expressly provided.

Any of the terms and provisions of this Amended Indenture Of Trust And Restrictions may be altered, amended, changed or discontinued by a written agreement signed by not less than the then record Lot Owners of fifty-one percent (51%) of the total of all the lots in the Subdivision, none of whom being at the time in arrears with the duly-levied assessments against any Lots owned by the signers thereof, and such written and signed alteration, amendment, change or discontinuance shall

become a part of the provisions and restrictions of this Amended Indenture, whenever filed in the office of the Recorder of Deeds of the County of St. Louis, State of Missouri.

IN WITNESS WHEREOF, the Trustee has executed this Amended Indenture of Trust and Restrictions by authority of its trust which grants the Trustee, with consent of the Owners of a majority of all lots in the Subdivision, the authority to sign and make this Indenture the 24th day of October, 2003.


TRUSTEE
PHEASANT RUN SUBDIVISION



Director Paul Levin



Director Milan A. Paddock



Director Margaret Bauman

STATE OF MISSOURI)
)
COUNTY OF ST. LOUIS) SS

On this 24th day of October, 2003, before me personally appeared foregoing signatories Paul Levin, Director, Milan A. Paddock, Director, and Margaret Bauman, Director, to me known to be the persons who affirmed that they are the current Directors of Pheasant Run Residents Association and who executed the foregoing instrument, and acknowledged that they executed same as their free act and deed.



Notary Public

My Commission Expires: Jan 30, 2005

MELISSA J. BRYAN
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: Jan 30, 2005

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**BY-LAWS
Of
PHEASANT RUN RESIDENTS ASSOCIATION
A Not For Profit Corporation**

ARTICLE I

Name and location of Corporation

Section 1. The name of this corporation is Pheasant Run Residents Association. Its registered office shall be located at PO Box 1952, Maryland Heights, Missouri 63043. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

Purpose

Section 1. The purpose of this corporation is to act as a home owner and community improvement association; to supervise, maintain and improve the common areas, right-of-ways, easements, utilities, sewers and improvements in the Planned Environment Unit known as Pheasant Run Subdivision, City of Maryland Heights, St. Louis County, Missouri, hereinafter called the Subdivision, for the use, benefit, protection, enjoyment and recreation of the residents of said subdivision; to act as trustee for such common areas and in the capacity of trustee to acquire and hold title to such common areas and to carry out all duties delegated to it as trustee, including but not limited to collecting and expending funds for any of said purposes; and to do all other things necessary or conducive to the carrying out of the aforesaid purposes.

ARTICLE III

Membership

Section 1. The owners of all lots in Pheasant Run Subdivision, Maryland Heights, St. Louis County, Missouri, regardless of plat number, shall be members of this corporation, so long as they are owners. In the event an owner sells his lot, then he shall no longer be a member and the person buying such lot shall become a member. On the death of a owner, the membership shall pass to the person or entity to which ownership of the lot passes. In the event of any other transfer of ownership, i.e., by foreclosure, gift or otherwise, the membership shall follow ownership of the lot.

Section 2. Tenants of any dwelling units in the Subdivision shall not be members of this corporation.

Section 3. The list of owners who are members of this corporation shall be determined by examination of the records in the Office of the Recorder of Deeds for St. Louis County. No owner shall be a member unless he is an owner of record. No transfer of membership shall be made on the books of this corporation within fifteen (15) days next preceding the annual meeting of the members.

Section 4. In order for members to vote at any regular or special meetings of the membership, all association assessments must have been paid. This does not include late fees for paying assessments after the due date.

ARTICLE IV

Meetings

Section 1. Meetings of the membership shall be held at the principal office or place of business of this corporation or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2. The first annual meeting of the members of the corporation shall be held not later than June 30, 1973. Annual meetings after the first one shall be held on the same day of the same week and month each year thereafter. At such meetings the members shall elect a Board of Directors in accordance with these By-Laws. The members may also transact such other business of this corporation as may properly come before them.

Section 3. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors, or upon a petition signed by 20% of the members and presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of two-thirds (2/3) of the members present, either in person or by proxy.

Section 4. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member at his address as it appears on the membership list this corporation, at least fifteen (15) but not more than forty-five (45) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered due service of the notice.

Section 5. The presence, either in person or by proxy, of at least 5% of the members of this corporation shall be requisite for, and shall constitute a quorum for, the transaction of business of all meetings of members.

Section 6. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. At every meeting of the members, each resident lot owner member present, either in person or by proxy, shall have the right to cast one vote on each question and never more than one vote, and where a lot is owned by more than one person, then each such person shall be entitled to cast a fractional vote so that the total of all votes on any one lot equals one vote. Each voter must reside in the subdivision. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the Articles of Incorporation or by these By-Laws, a different vote is required, in which case such express provision shall govern and control.

Section 8. An owner member may appoint only a co-owner of his lot or their spouse as a proxy; provided however, that an owner who does not reside in the subdivision may appoint as a proxy an adult person who does live in the owner's residence. Any proxy must be filed with the Secretary before the appointed time of each meeting.

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Section 9. The order of business at all meetings of the members shall be as follows:

- (a) Roll Call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minute* of preceding meeting
- (d) Reports of officers
- (e) Reports of committees
- (f) Election of directors
- (g) Unfinished business
- (h) New business

ARTICLE V

Directors

Section 1. The affairs of this corporation shall be governed by a Board of Directors composed of three persons. The number of directors may be increased or decreased from time to time by amendment to these By-Laws. At no time shall the number of directors be less than three. A director must be a resident lot owner

Section 2. Until such time as the first annual meeting of the members of this corporation is held, the Directors and any successors necessary shall be appointed by the incorporator or any of them. At or just prior to the first annual meeting of the members, such appointed Directors shall resign so that the members of the corporation may elect the Directors.

Section 3. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of this corporation and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the members. The powers of the Board of Directors shall include but not be limited to all things necessary to carry out the powers and duties of the Trustee contained in the Indenture of Trust and Restrictions pertaining to each plat in the Subdivision, including the making of assessments upon and against the members and the lots in the Subdivision as called for by the aforesaid Indenture of Trust and Restrictions.

Section 4. At the first annual meeting of the members the term of office of one Director shall be fixed for three years; the term of office of the second Director shall be fixed for two years; and the term of office of the third Director shall be fixed for one year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three years. The Directors shall hold office until their successors have been elected and hold their first meeting.

Section 5. Vacancies in the Board of Directors after the first annual meeting of the members shall be filled by vote of the majority of the remaining Directors, and each person so chosen shall be a Director until the expiration of the term of the Director whom such person has replaced.

Section 6. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for this corporation in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 7. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 8. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally, or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting.

Section 9. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally, or by mail, telephone, or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Directors.

Section 10. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such a meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by them of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE VI

Officers

Section 1. The principal officers of the corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer, and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 2. The officers of this corporation shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. The President shall be the Chief Executive Officer of this corporation. He shall preside at all meetings of the members and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including but not limited to the power to appoint Committees from among the membership from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of this corporation.

Section 5. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of this corporation: he shall have the custody of the seal of this corporation: he shall have charge of the membership list and of such other books and papers as the Board of Directors may direct: and they shall, in general, perform all the duties incident to the office of Secretary.

Section 7. The Treasurer shall have responsibility for corporate funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to this corporation. He shall be responsible for the deposit of all moneys, and other valuable effects in the name, and to the credit, of this corporation in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII

Corporate Seal

Section 1. The Board of Directors shall provide a suitable corporate seal containing the name of this corporation, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate of the seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE VIII

Fiscal Management

Section 1. The fiscal year of this corporation shall begin on the first day of January every year, except that the first fiscal year of this corporation shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Books and accounts of this corporation shall be kept under the direction of the Treasurer.

Section 3. Financial reports and the membership list of this corporation shall be available at the principal office of the corporation for inspection at reasonable times by any member.

Section 4. All checks shall be executed on behalf of the corporation by either the President or the Vice President, and countersigned by either the Secretary or Treasurer. In the event that either the Secretary or Treasurer is unable to perform his duties, checks may be initiated and countersigned by the Preside-and Vice President until such time as the Secretary or Treasurer is able to resume his duties or resigns and his successor is elected.

ARTICLE IX

Liability of Directors

Section 1. The directors shall not be liable for actions on behalf of the Corporation performed in good faith.

Section 2. The Corporation .will Indemnify actions on its behalf by the Directors except such actions which are fraudulent or illegal. The Corporation shall defray all expenses, including attorney's fees, incurred by the Directors in defense of any actions against then individually or collectively and shall pay any judgments.

ARTICLE X

Amendments

Section 1. These By-Laws may be amended by the Board of Directors or by a majority vote of the members present and voting at any regular or special meeting, provided that a quorum as prescribed in Section 5, Article IV herein, is present at any such meeting. Amendments may be proposed by the Board of Directors or by petition signed by at least 10% of the members. In the event that such petition is presented to the Chairman of the Board of Directors at any time, a special meeting of the Residents Association must be called within one (1) month to allow all members to vote on that amendment. Such By-Law revisions, if approved, must be allowed to stand for a period of one (1) year before it can be changed in any way by vote of the Board of Directors only. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon.

Adopted on: October 22, 2003



Paul Levin
President



Milan Paddock
Vice President



Margaret Bauman
Secretary