

BYLAWS
OF
RAINTREE VILLAS HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

OFFICE, RECORDS, SEAL

1. **Registered Office and Registered Agent.** The corporation shall have and continuously maintain a registered office and registered agent in the State of Missouri. The address of the registered office and the name of the registered agent of the corporation in the State of Missouri stated in the Articles of Incorporation may be changed from time to time by the Board of Directors of the corporation in any manner permitted by law.
2. **Records.** The corporation shall keep correct and complete books and records of account, shall keep minutes of the proceedings of its Board of Directors and of committees having any of the authority of the Board of Directors, and shall keep at its registered office a record giving the names and addresses of the Board of Directors.
3. **Seal.** The corporation may elect to adopt a corporate seal. The corporate seal, if one is adopted, may be altered at pleasure, and shall have inscribed thereon the name of the corporation. The corporate seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced. Such seal, as impressed on the margin hereof, is adopted as the corporate seal of the corporation.

ARTICLE II

MEMBERS AND BOARD OF DIRECTORS

1. **Members.** The corporation shall have members who shall be owners of Living Units in the Raintree Villas Subdivision as more fully defined in the Restated Declarations of Covenants, Conditions and Restrictions for Raintree Villas ("Declarations").
2. **General.** The business and affairs of the corporation shall be managed initially by a board of two directors appointed by and members of Kingston Development, L.L.C. ("Kingston"). When 80 Living Units as that term is defined in the Declarations have been sold, management of the corporation shall be passed to a six (6) person Board of Directors selected from residents of Raintree Villas by Kingston in the manner described in the Declarations (the "Board of Directors*").
3. **Election.** The term of each of the directors initially named by Kingston to the Board of Directors shall be determined by Kingston and shall be no less than one year or more than three years, with two directors standing for election each year. Thereafter, at each successive annual meeting of the members of the corporation, directors shall be elected for a term of three (3) years to succeed those directors whose terms will then expire and whose positions are subject to election, and until their successors are duly elected and qualified.

4. Nominating Committee. There shall be appointed before March 1 of each year after the appointment of the initial Board of Directors by Kingston a Nominating Committee consisting of three (3) directors including the director who is the Vice President. The remaining numbers of the Nominating Committee shall be appointed by the President of the corporation.

The Vice President of the corporation shall be the Chairman of the Nominating Committee. The Nominating Committee shall meet prior to April 1 of each year and shall select its nominee for each directorship to be filled at the next succeeding election. This slate of nominees shall be published to the members of the corporation at least twenty-one (21) days prior to such election. Additional nominations for any position may be made by a nominating petition signed by three (3) members of the corporation and filed with the President of the corporation before 5:00 p.m. of the conclusion of the day one (1) week prior to such election.

5. Vacancies. Vacancies among the directors resulting from death, resignation, discontinuance of residency in Raintree Villas, incapacity or disqualification for any reason, or by reason of an increase in the number of directors due to an amendment of the bylaws, shall be filled by a majority of the remaining directors. A director so elected to fill a vacancy shall serve for the unexpired term of his predecessor and until his successor shall have been duly elected and qualified.
6. Compensation. The corporation may pay compensation (and may pay or reimburse expenses, including reasonable advances for expenses anticipated in the immediate future) to its directors (except any director who is a government official as defined in Section 4946(c) of the Internal Revenue Code of 1954, as amended) for the performance of personal services which are reasonable and necessary to carry out the purposes of the corporation.
7. Committees. The Board of Directors may designate one or more committees which shall consist of two or more persons. Such committees shall be designated by resolution of the Board of Directors and shall have the authority of the Board of Directors and the management of the corporation to the extent provided in said resolution.

Article III

MEETINGS OF THE MEMBERS AND OF THE BOARD OF DIRECTORS

1. Place of Meeting. All meetings of the Members or of the Board of Directors annual, regular or special, may be held in any place within or without the State of Missouri as may be determined from time to time by resolution or consent of the Board of Directors.
2. Annual Meetings of the Board of Directors. The annual meeting of the Board of Directors of the corporation shall be held in May of each year. At every such annual meeting, the directors shall elect officers and shall transact any and all business which may be brought before the meeting.
3. Regular Meetings of the Board of Directors. Regular meetings of the Board of

Directors of the corporation shall be held at such times as shall be prescribed by resolution from time to time.

4. Special Meetings of the Board of Directors. Special meetings of the Board of Directors of the corporation may be held at any time and for any purpose or purposes upon call of any officer of the corporation or by any director of the corporation.
5. Annual Meeting of Members. The annual meeting of the Members of the corporation shall be held in May of each year. At every such annual meeting, the Members shall elect directors and shall transact any and all business which may be brought before the meeting.
6. Special Meetings of Members. Special meetings of the Members of the corporation may be held at any time and for any purpose or purposes upon call of any officer of the corporation or by any director of the corporation.
7. Notice. Written or printed notice stating the date, place, and hour of the meeting and in the case of a special meeting of the Members or of the Board of Directors, the purpose or purposes for which the meeting is called shall be delivered not less than five (5) days nor more than forty (40) days before the date of the meeting, either personally or by mail, by or at the direction of the President or the Secretary", or the officers or person calling the meeting, to each member of the Board, if a Special Board meeting, or to each Member of the corporation if a Special Member meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail addressed to the recipient at his address, as it appears upon the records of the corporation, with postage thereon prepaid. Attendance at any meeting shall constitute a waiver of notice of such meeting except where a person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Notwithstanding anything herein to the contrary. The Board may, by proper resolution, schedule regular meetings to be held on a recurring basis without the need or requirement to specifically provide notice of each such meeting.
8. Quorum. At all meetings of the Board of Directors, a majority of the whole board shall constitute a quorum for the transaction of business. The act of the majority of the Board of Directors present at any such quorum shall be the act of the Board of Directors. At all meetings of the Members, 25% of the membership shall constitute a quorum for the transaction of business. The act of the majority of the Members present at any such quorum shall be the act of the Members. Less than a quorum of the Board of Directors or of the Members may adjourn a meeting successively until a quorum is present.
9. Waiver of Notice. Notice provided or required to be given hereunder may be waived in writing whether before, at or after the time stated therein.

ARTICLE IV

OFFICERS

1. **General.** The officers of the corporation shall consist of a President, Vice President, Secretary and Treasurer and such other officers as the Board may designate from time to time. All officers of the corporation shall be members of the Board of Directors.
2. **Terms.** Initially, the officers of the corporation shall be named by and be members of Kingston. Thereafter when the initial Board of Directors is named by Kingston, the officers shall be elected by the Board of Directors and said officers shall serve at the pleasure of the Board of Directors until the first annual meeting of the Board of Directors and until their successors are duly elected and qualified. The term of the officers elected by the first Board of Directors shall expire at the first annual meeting of the Board, at which time the newly elected Board shall elect officers to serve for a term of one year, until their successors are duly elected and qualified unless sooner removed by the Board of Directors. At each subsequent annual meeting of the Board of Directors, the Board of Directors shall elect officers to serve at the pleasure of the Board of Directors for a term of one year, and until their successors are duly elected and qualified.
3. **Removal.** Any officer elected or appointed by the Board of Directors and any employee or agent of the corporation may be removed or discharged by the Board of Directors whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the persons so removed.
4. **Compensation.** The corporation may pay compensation (and may pay or reimburse expenses, including reasonable advances for expenses anticipated in the immediate future) to its directors (except any director who is a government official as defined in Section 4946(c) of the Internal Revenue Code of 1954, as amended) for the performance of personal services which are reasonable and necessary to carry out the purposes of the corporation.
5. **Vacancies.** Vacancies among the officers resulting from death, resignation, discontinuance of residency in Raintree Villas, incapacity or disqualification for any reason, shall be filled by the Board of Directors. An officer so elected to fill a vacancy shall serve for the unexpired term of his predecessor and until his successor shall have been duly elected and qualified.
6. **Delegation of Authority.** The Board of Directors from time to time may delegate any of the functions, powers, duties and responsibilities of any officer to any other officer or to any agent or employee of the corporation or other responsible person. In the event of any such delegation, the officer from whom any such function power duty or responsibility has been transferred shall be thereafter relieved of all responsibility for the proper performance or exercise thereof.
7. **President.** The President shall be a member of the Board of Directors and shall be elected by the Board of Directors and shall preside at all meetings of

the Board of Directors. He shall be the chief executive of the corporation. He shall see that all orders and resolutions of the board are carried into effect, execute all documents requiring a seal under the seal of the corporation and have the general duties, powers and responsibilities of a president of a corporation. In addition, the President shall have such other or further duties and authority as may be prescribed elsewhere in these bylaws or from time to time by the Board of Directors. No individual shall serve as President for more than three(3)consecutive one(1) year terms.

8. Vice President. The Vice President shall be a member of the Board of Directors and shall be elected by the Board of Directors and shall work in cooperation with the President, perform such duties as the Board of Directors shall assign to him, and in the absence or incapacity of the President shall be vested with all the powers and perform all the duties of the office of President. He shall have the general duties, powers and responsibilities of a Vice President of a corporation, and he shall have such other or further duties or authority as may be prescribed elsewhere in these bylaws or from lime to time by the Board of Directors.
9. Secretary. The Secretary, who shall be a member of the Board of Directors, shall attend all the meetings of the Board of Directors and shall record or cause to be recorded all votes taken and the minutes of all proceedings thereof in the minute book of the corporation to be kept for that purpose. He shall give or cause to be given notice of all meetings of the Board. He shall be the custodian of all the books, paper and records of the corporation and of the corporate seal, and affix same when authorized by the Board of Directors, or the President, to all proper instruments attesting same, and at such reasonable times as may be requested he shall permit an Inspection of the books, papers and records of the corporation by any director of the corporation. He shall be the administrative and clerical officer of the corporation under the supervision of the President and the Board of Directors, and he shall have such other or further duties or authority as may be prescribed elsewhere in these bylaws or from time to time by the Board of Directors.
10. Treasurer. The Treasurer shall be a member of the Board of Directors and shall have the responsibility for the safekeeping of the funds and securities of the corporation, and shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the corporation in books belonging to the corporation. He shall keep or cause to be kept all other books of account and accounting records of the corporation, and shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He shall disburse or permit to be disbursed the funds of the corporation, as may be ordered or authorized generally by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President of the corporation and to the Board of Directors, whenever they may require it. An account of all transactions under his jurisdiction and of the financial condition of the corporation. He shall render an annual report of the financial condition of the corporation to the members of the Board.

He shall perform such other duties and have such other responsibilities and authority as may be prescribed elsewhere in these bylaws or from time to

time by the Board of Directors and shall have the general duties, powers and responsibilities of a Treasurer of a corporation.

ARTICLE V

INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. Judgment Any persons at any time serving as a director, officer, employee or member of any committee of this corporation and his legal representative(s), shall be indemnified and held harmless by this corporation from and against any and all liabilities, expenses, counsel fees and costs reasonably incurred by such person or his estate in connection with or arising out of any action, suit, proceeding or claim in which he is made a party by reason of his being, or having been such a director, officer, employee or committee member, provided that this corporation shall not indemnify such person or his legal representative(s) with respect to any matter(s) if he shall be finally adjudged in any such action, suit or proceeding to have been liable for gross negligence or willful misconduct in the performance of his duties as such director, officer, employee or committee member.
2. Compromise or Settlement. This corporation shall also indemnify and hold harmless such officer, director, employee or committee member and his legal representative(s) from and against any amount paid or payable in compromise or settlement of any such action, suit, proceeding or claim asserted against such person (and all expenses, counsel fees and costs reasonably incurred in connection therewith), provided that the Board of Directors of this corporation shall have first approved such proposed compromise or settlement and determined that such officer, director, employee or committee member was not guilty of gross negligence or willful misconduct, further provided that no director involved shall be qualified to vote on such approval and determination, and if for this reason a quorum of the Board of Directors cannot be obtained to vote thereon, such approval and determination shall be made by independent legal counsel in a written opinion.
3. Board of Directors May Rely on Legal Opinion. In determining whether or not any person was guilty of gross negligence or willful misconduct, as required in paragraph 2 above, the Board of Directors may rely conclusively upon an opinion of legal counsel selected by such Board of Directors.
4. Indemnification Provided by this Article is Not Exclusive. The rights in this Article hereinabove provided for shall not be exclusive of but shall be in addition to any other rights to which any such officer, director, employee or committee member and his legal representative(s) thereof may be lawfully entitled
5. Limitation and Restrictions upon Indemnification. Notwithstanding anything contained in any of the foregoing paragraphs of this Article V. the corporation shall not pay any expenses (including attorney's fees) sums, costs, taxes, interest, penalties, expenses of correction or premiums on policies of insurance providing for liabilities of directors, officers, employees or committee members acting in their capacity as such, which constitute an act of self-dealing (as defined in Section 4941(d) of the Internal Revenue Code of

1954 and any regulations issued thereunder as they now exist or as they may hereafter be amended) or which constitute a taxable expenditure (as defined in Section 4945(d) of the Internal Revenue Code of 1954 and any regulations issued thereunder as they now exist or as they may hereafter be amended) or which are not either deductible from the corporation's gross income or a qualifying distribution for the purposes of computing the tax on failure to distribute income under Section 4942 of the Internal Revenue Code of 1954 and any regulations issued thereunder as they now exist or as they may hereafter be amended or which may cause the corporation not to be an organization exempt from federal income taxes as a corporation organized and operated exclusively for charitable purposes within the meaning of Section 501(c) of the Internal Revenue Code of 1954 and any regulations issued thereunder as they now exist or as they may hereafter be amended or which would make it impossible for individuals or corporations making contributions or gifts to is from claiming any part thereof as a deduction for such purposes in determining their liability for federal income, estate or gift taxes.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed by the Board of Directors. It shall be the duty of the Board of Directors prior to each annual meeting thereof to appoint a certified public accountant or firm of certified public accountants to examine all the books, records, checks, vouchers and accounts of the corporation. Such accountant or firm of accountants shall make a written report thereof to the directors, which report shall be submitted at a special meeting thereof.

ARTICLE VII

AMENDMENTS

Kingston until such time as the appointment of the initial Board of Directors. and thereafter, the Board of Directors of the corporation, shall have the power to make, alter, amend and repeal the bylaws of the corporation at any regular or special meeting of the Board.

ARTICLE VIII

USE OF WORDS

Wherever words are used or terms defined herein in the singular, such words and definitions shall be construed also as if used in the plural in all cases where they would so apply, and wherever words are used or terms defined herein in the masculine gender, such words and definitions shall be construed also as if used in the feminine gender in all cases where they would so apply.

Date: 2/17/03

By: [Signature]
Jon Plaza

By: [Signature]
Ben Sharp