

RESTATED BY-LAWS

OF

BRAESIDE PARK HOMEOWNERS ASSOCIATION, INC.
(A General Not For Profit Corporation)

OFFICE AND RECORDS

1. (a) Registered Office and Registered Agent. The location of the registered office and the name of the registered agent of the corporation in the State of Missouri shall be such as shall be determined from time to time by the board of directors and on file in the appropriate office of the State of Missouri pursuant to applicable provisions of law. Unless otherwise permitted by law, the address of the registered office of the corporation and the address of the business office of the registered agent shall be identical.

(b) Corporate Offices. The corporation may have such corporate offices anywhere within or without the State of Missouri as the board of directors from time to time may determine or the business of the corporation may require. The "principal place of business" or "principal business" or "executive" office or offices of the corporation may be fixed and so designated from time to time by the board of directors, but the location or residence of the corporation in Missouri shall be deemed for all purposes to be in the county in which its registered office in Missouri is maintained.

2. (a) Records. The corporation shall keep at its registered office, in Missouri or at its principal place of business within or without the State of Missouri, original or duplicate books in which shall be recorded the names and addresses of all the owners of each "living unit", as that term is defined in and which is subject to the provisions of that certain Declaration of Covenants, Conditions and Restrictions filed for record as Document No. I-468380 in Book I-1103 at Page 1227, Office of the Recorder of Deeds for Jackson County, Missouri, at Independence, and the names and places of residence of its officers, and from time to time such other or additional records, statements, lists, and information as may be required by law.

(b) Inspection of Records. The owner of each living unit shall be a member of the corporation and as such shall be privileged to inspect the records of the corporation only during the usual and customary hours of business and in such manner as will not unduly interfere with the regular conduct of the business of the corporation. A member may delegate his right of inspection to a certified or public accountant on the condition, to be enforced at the option of the corporation, to furnish to the corporation promptly a true and correct copy of each report with respect to such inspection made by such accountant.

MEMBERS

3. (a) Annual Meetings. The annual meeting of the members of this corporation for the election of directors of this corporation and transaction of such other business as may properly be brought before such meetings shall be held on the first Thursday in December of each year, if not a legal holiday, and if a legal holiday, then on the next business day thereafter, at 7:00 p.m.

(b) Special Meetings. Special meetings of the members may be called at any time by the president, board of directors, or by one-twentieth of the members of the corporation.

4. Place of Meetings. Annual and special meetings of the members shall be held at the then registered office of the corporation in Missouri, or at such other place within or without the State of Missouri, as the board of directors shall have determined and as the notice of such meeting shall specify, or as the members may agree by written consent. The "call" and "notice" of any such meeting shall be deemed synonymous.

5. (a) Notice. Written or printed notice of each meeting of the members stating the place, day and hour of the meeting, and, in case of special meeting, the purpose or purposes for which the meeting is called, shall be delivered or given not less than 5 days or more than 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 officer or persons calling the meeting, to each member of record entitled to vote at such meeting, unless as to a particular matter, other or further notice is required by law, in which case such other or further notice shall be given.

Any notice of a members' meeting sent by mail shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid addressed to the member at his address as it appears on the records of the corporation.

(b) Presiding Officials. Every meeting of the members for whatever object, shall be convened by the president, secretary or other officer or any of the persons who called the meeting by notice as above provided but it shall be presided over by the same officers, provided, however, that the members at any meeting, by a majority vote in amount of shares represented thereat, and notwithstanding anything to the contrary contained elsewhere in these By-Laws, may select any persons of their choosing to act as chairman and secretary of such meeting or any session thereof.

6. (a) Business Which May Be Transacted at Special Meetings. Business transacted at all special meeting shall be confined to the purposes stated in the notice of such meeting, unless the transaction of other business is consented to by the members of the corporation entitled to vote thereat.

(b) Business Which May Be Transacted at Special Meetings. Business transacted at all special meetings shall be confined to the purposes stated in the notice of such meeting, unless the transaction of other business is consented to by the members of the corporation entitled to vote thereat.

7. Quorum. Except as otherwise may be provided by law or by the Articles of Incorporation, the members of the corporation present in person or by proxy, shall constitute a quorum for the transaction of business at all duly called meetings of the members. Every decision of a majority of those members in attendance at any such meeting shall be valid as a corporate act, except in those specific instances in which a larger vote is required by the Articles of Incorporation, these By-Laws or the laws of the State of Missouri then in effect.

8. (a) Proxies. At any meeting of the members, the member entitled to vote at such meeting may be represented in person or by proxy, evidence of which shall be in writing and exhibited to the proper officers. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

(b) Voting. Each member (or owner of a living unit as above defined) shall have one vote on each matter duly presented to a vote of the members.

9. Members' Lists. A complete list of the members entitled to vote at each meeting of the members, with the address of each, shall be prepared by the officer of the corporation having charge of the books of the corporation, and shall, for a period of 10 days prior to the meeting, be kept on file at the registered office of the corporation in Missouri and shall at any time during the usual hours for business be subject to inspection by any member. Such list or a duplicate thereof shall also be subject to the inspection of any member during the whole time of the meeting.

Failure to comply with the foregoing shall not affect the validity of any action taken at any such meeting.

10. Directors. Unless and until changed by the board of directors as hereinafter provided, the number of directors to constitute the board of directors shall be the same number as that provided for the first board in the Articles of Incorporation. The board of directors, to the extent permitted by law, shall have the power to change the number of directors, provided that any notice required by law of any such change is duly given.

11. Powers of the Board. The property and business of the corporation shall be controlled and managed by the board of directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these By-Laws, directed or required to be exercised or done by the members.

12. Offices. The directors may have one or more offices, and keep the books of the corporation at such place or places within or without the State of Missouri as the board of directors may from time to time determine.

13. Meetings of the Newly Elected Board. All meetings of the board of directors of this corporation may be held within or without the State of Missouri as may be provided in the resolution or notice calling such meeting. The annual meeting of the directors for the purpose of electing officers and transacting such other business as may come before the meeting shall be held on the same day of each year as the annual meeting of the members or within 20 days thereafter. Each director, upon his election, shall qualify by accepting the office of director, and his attendance at, or his written approval of the minutes of, any meeting of the newly elected directors shall constitute his acceptance of such office; or he may execute such acceptance by a separate writing, which shall be placed in the minute book.

14. Regular Meetings -- Notice. Regular meetings of the board shall be held at such times as the board may provide and without any notice other than the resolution or action provided for such meetings. Any business may be transacted at a regular meeting.

15. Special Meetings -- Notice. Special meetings of the board may be called at any time by the call of any member of the board.

Written or printed notice of each special meeting of the board, stating the place, day and hour of the meeting and the purpose or purposes thereof, may be mailed to each director at least 3 days before the day on which the meeting is to be held, or shall be sent to him by telegram, or be delivered, at least 2 days before the day on which the meeting is to be held. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon addressed to the director at his residence or usual place of business. If notice be given by telegraph, such notice shall be deemed to be delivered when the same is delivered to the telegraph company. The notice may be given by any officer having authority to call the meeting or by any director.

"Notice" and "Call" with respect to such meetings shall be deemed to be synonymous.

16. Waiver of Notice. Whenever any notice is required to be given to any director under the provisions of these By-Laws, or of the Articles of Incorporation or of any law, a waiver thereof in writing signed by such director, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

To the extent provided by law, attendance of a director at any meeting shall constitute a waiver of notice of such meeting.

17. Meetings by Conference Telephone or Similar Communications Equipment. Unless otherwise restricted by the Articles of Incorporation or these By-Laws or by law, members of the board of directors of the corporation, or any committee designated by such board, may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

18. Quorum. At all meetings of the board the members in attendance shall, unless a greater number as to any particular matter is required by statute, the Articles of Incorporation or these By-Laws, constitute a quorum for the transaction of business, and the act of the members present at any meeting, except as may be otherwise specifically provided by statute, the Articles of Incorporation, or these By-Laws, shall be the act of the board of directors.

19. Vacancies. If the office of any director becomes vacant by reason of death or resignation, a majority of the surviving or remaining directors may fill the vacancy until a successor shall have been duly elected at a members' meeting.

20. Action Without A Meeting. Any action which is required to be or may be taken at a meeting of the directors may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the directors. The consents shall have the same force and effect as a unanimous vote of the directors at a meeting duly held. The secretary shall file such consents with the minutes of the meetings of the board of directors.

21. Agent or Committee. The board of directors may, by resolution or resolutions adopted by a majority of the entire board of directors, designate an agent or committee of the board, which agent or committee, to the extent provided in said resolution or resolutions, shall have and may exercise all of the authority of the board of directors in the management of the corporation; provided, however, that the designation of such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed upon it or him by law.

The executive committee shall keep regular minutes of its proceedings which minutes shall be recorded in the minute book of the corporation. The secretary or an assistant secretary of the corporation may act as secretary for the committee if the committee so requests.

OFFICERS

22. (a) Officers -- Who Shall Constitute. The officers of the corporation shall be a president, a vice president, a secretary, a treasurer and such other officers as may be deemed necessary to carry out the purposes for which the corporation was formed. The board of directors may choose and appoint additional vice-presidents and one or more assistant secretaries and assistant treasurers, and such additional officers and agents, if any, as it may deem necessary from time to time.

(b) Term of Office. Each officer of the corporation shall hold his office at the pleasure of the board of directors or for such other period as the board may specify at the time of his election or appointment, or until his death, resignation or removal by the board, whichever first occurs. In any event, the term of office of each officer of the corporation holding his office at the pleasure of the board shall terminate at the annual meeting of the board next succeeding his election or appointment and at which any officer of the corporation is elected or appointed, unless the board provides otherwise at the time of his election or appointment.

(c) Other Agents. The board from time to time may also appoint such other agents for the corporation as it shall deem necessary or advisable, each of whom shall serve at the pleasure of the board or for such period as the board may specify, and shall exercise such powers, have such titles and perform such duties as shall be determined from time to time by the board or by an officer empowered by the board to make such determinations.

23. Removal. Any officer or agent elected or appointed by the board of directors, and any employee, may be removed or discharged by the board whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

24. The President. Unless the board otherwise provides, the president shall be the chief executive officer of the corporation with such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a corporation and he shall carry into effect all directions and resolutions of the board. He shall have general supervision over the business and affairs of the corporation and shall have such other duties, powers and authority as pertains to that office.

The president shall sign all notes, agreements or other instruments in writing made and entered into for or on behalf of the corporation requiring a seal, under the seal of the corporation, and may cause the seal to be affixed thereto, and all other instruments for and in the name of the corporation.

He shall, unless the board otherwise provides, be ex officio a member of all standing committees.

He shall have such other or further duties and authority as may be prescribed elsewhere in the By-Laws or from time to time by the board of directors.

25. Vice Presidents. The vice presidents in the order of their seniority, as determined by the board, shall perform the duties and exercise the powers of the president in the event of the death, disability or absence of the president, and shall perform such other duties as the board of directors shall from time to time prescribe.

26. The Secretary and Assistant Secretaries. The secretary shall attend all sessions of the board and all meetings of the members, and shall keep an accurate record of the proceedings of the meetings. He shall perform like duties for the executive and other standing committees when requested by the board or any such committee to do so.

He shall see that all books, records, lists and information, or duplicates, required to be maintained at the registered or some office of the corporation in Missouri, or elsewhere, are so maintained.

He shall give notice of the meetings of the members and of the directors required by law and these By-Laws.

He shall keep in safe custody the seal of the corporation, if any, and when duly authorized to do so shall affix the same to any instrument requiring it, and, when so affixed, he shall attest the same by his signature.

He shall perform such other duties and have such other authority as may be prescribed elsewhere in these By-Laws or from time to time by the board of directors or the chief executive officer of the corporation under whose direct supervision he shall be.

He shall have such other duties, powers and responsibilities as are usually incident to the office of the secretary of a corporation.

The assistant secretaries in the order of their seniority shall perform all of the duties of the secretary in the event of death, disability or absence of the secretary and such other duties, if any, as may be prescribed by the board of directors.

27. The Treasurer and Assistant Treasurers. The treasurer shall have responsibility for the safekeeping of the funds and securities of the corporation, shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books

belonging to the corporation and shall keep, or cause to be kept, all other books belonging to the corporation and shall keep, or cause to be kept, all other books of account and accounting records of the corporation. He shall deposit or cause to be deposited all moneys 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 or by any officer of the corporation to whom such authority has been granted 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, and shall render to the chief executive officer of the corporation and the directors, whenever they may require it, an account of all his transactions as treasurer and of those under his jurisdiction, and of the financial condition of the corporation.

He shall perform such other duties and shall have such other responsibility and authority as may be prescribed elsewhere in these By-Laws or from time to time by the board of directors.

He shall have the general duties, powers and responsibilities of a treasurer of a corporation, and shall, unless otherwise provided by the board, be the chief financial and accounting officer of the corporation.

If required by the board, he shall give the corporation a bond in a sum and with one or more sureties satisfactory to the board, for the faithful performance of the duties of his office, and for the restoration to the corporation, in the case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control which belong to the corporation.

Any assistant treasurer, in the absence, disability or inability to act of the treasurer, may perform the duties and exercise the powers of the treasurer, and shall perform such other duties and have such other authority as the board of directors may from time to time prescribe.

28. Duties of Officers May Be Delegated. If any officer of the corporation be absent or unable to act, or for any other reason that the board may deem sufficient, the board may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the corporation or other responsible person, provided a majority of the whole board of directors concurs therein.

SEAL

29. Corporate Seal. The corporate seal shall have inscribed thereon the name of the corporation and the words: Corporate Seal -- Missouri. Said seal may be used by causing it or a facsimile thereon to be impressed or affixed or in any manner reproduced.

30. Loans to Members Prohibited. The corporation shall not loan money to any member of the corporation.

31. Checks. All checks and similar instruments for the payment of money shall be signed by an officer or officers or such other person or persons as the board of directors may from time to time designate. If no such designation is made, and unless and until the board otherwise provides, the president and secretary, or the president and treasurer, shall have power to sign all such instruments for, in behalf and in the name of the corporation which are executed or made in the ordinary course of the corporation's business.

32. Fiscal Year. The fiscal year of the corporation shall end each year on the date which the corporation treated as the close of its first fiscal year, until such time, if any, as the fiscal year shall be changed by the board of directors.

33. Directors' Annual Statement. The board of directors may present at each annual meeting, and when called for by vote of the members shall present to any annual or special meeting of the members, a full and clear statement of the business and condition of the corporation.

34. Amendments. The By-Laws of the corporation may from time to time be suspended, repealed, amended or altered, or new By-Laws may be adopted, in the manner provided in the Articles of Incorporation.

CERTIFICATE

Upon motion duly made, seconded and unanimously adopted, the undersigned, constituting the board of directors of Braeside Park Homeowners Association, Inc., do this 3rd day of May 1990, 1987, adopt the foregoing Restated By-Laws of this corporation and said By-Laws are hereby ratified and adopted by the undersigned and each of them.

Harry L. Lergman
Paul E. Mockman
Sharon L. Wells

Lisa L. Lergman
Sharon L. Wells