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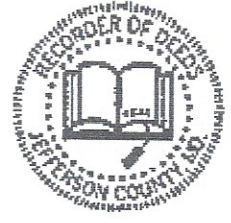
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BY-LAWS

OF

TUSCAN VALLEY ESTATES HOMEOWNERS ASSOCIATION

2017P-000002

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BY-LAWS
OF
TUSCAN VALLEY ESTATES HOMEOWNERS ASSOCIATION

Article I
Name, Principal Office and Definitions

1.1 Name.

The name of the corporation is Tuscan Valley Estates Homeowners Association (the "Association").

1.2 Principal Office.

The principal office of the Association shall be 5854 Crystal Tree Corners, St. Louis, MO 63128, or such other locations as may be designated by the Board of Directors. The Association may have such other offices, either within or outside the State of Missouri, as the Board of Directors may determine or as the affairs of the Association may require.

1.3 Definitions.

Words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms used but not defined in these By-Laws shall have the meanings ascribed in the Indenture of Trust and Restrictions for Tuscan Valley Estates recorded in Book _____ Page _____ of the Jefferson County Records (the "Indenture").

2017A-018505

Article II
Membership: Meetings, Quorum, Voting, Proxies

2.1 Membership.

The Association shall have one (1) class of membership as more fully set forth in the Indenture. The provisions of the Indenture pertaining to membership are incorporated in these By-Laws by reference.

2.2 Place of Meetings.

Meetings of the Association shall be held at such place located in Jefferson County, Missouri, convenient to the Members as the Board may designate.

2.3 Annual Meetings.

The first meeting of the Members of the Association shall be held on the date specified in Article V, Section 8 of the Indenture. Subsequent regular annual meetings shall be set by the Board so as to occur during the same quarter of the Association's fiscal year as that in which the first such meeting occurred on a date and at a time set by the Board.

2.4 Special Meetings.

Special meetings of the Members may be called by the President, and shall be called by the President or Secretary if so directed by resolution of the Board or upon written request by Members representing at least ten percent (10%) of the Members of the Association.

2.5 Notice of Meetings.

Written or printed notice stating the time and place of any meeting of the Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting, not less than fifteen (15) nor more than fifty (50) days before the date of such meeting. In addition, in the case of a special meeting or when otherwise required by the Missouri Nonprofit Corporation Act, as amended (the "Act"), or these By-laws, the notice shall state the purpose or purposes for which the meeting is called; no business shall be transacted at a special meeting except as stated in the notice.

If mailed, notice shall be deemed delivered when deposited with the United States Postal Service, postage prepaid, addressed to the Member at his or her address as it appears on the Association's records.

2.6 Waiver of Notice.

Any Member may waive, in writing, notice of any meeting of the Members, either before or after such meeting, and waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Attendance at a meeting by a Member shall be deemed a waiver of notice unless such Member attends for the limited and specific purpose of objecting to lack of proper notice.

2.7 Quorum.

Except as otherwise provided in these By-Laws or in the Indenture, the presence of four (4) Members holding thirty percent (30%) of the total votes in the Association shall constitute a quorum at all Association meetings.

2.8 Adjournment of Meetings.

If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. Notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that any action taken is approved by at least a majority of the votes required to constitute a quorum.

2.9 Voting.

The voting rights of the Members shall be as set forth in the Indenture and in these By-Laws. When a quorum is present at any meeting, a majority of the votes cast shall decide any question brought before the meeting, unless the question is one which, by express provision of the Act, the Indenture, the Articles or these By-Laws, requires a different vote, in which case such express provision shall govern and control the decision of such question.

2.10 Proxies.

Subject to the limitations of the Act relating to the use of general proxies and subject to any specific provision to the contrary in the Indenture or these By-Laws, Members may vote in person or by proxy on any matter as to which a Member is entitled to vote.

Every proxy shall be in writing specifying the Lot for which it is given, signed by the Member or his or her duly authorized attorney-in-fact, dated, and filed with the Secretary of the Association prior to the meeting for which it is to be effective. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid.

Every proxy shall be revocable and shall automatically cease upon: (a) conveyance of any Lot for which it was given; (b) receipt by the Secretary of a written notice of revocation of the proxy or of the death or judicially declared incompetence of a Member who is a natural person; or (c) eleven (11) months from the date of the proxy, unless a shorter period is specified in the proxy.

As used in these By-Laws, the term "majority" shall mean those votes, Owners, or other group as the context may indicate totaling more than fifty percent (50%) of the total eligible number.

2.11 Conduct of Meetings.

The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.12 Action Without a Meeting.

Any action required or permitted by law to be taken at a meeting of the Members may be taken without a meeting, without prior notice and without a vote if written consent specifically authorizing the proposed action is signed by the Members holding at least the minimum number of votes necessary to authorize such action at a meeting if all Members entitled to vote thereon were present. Such consents shall be signed within sixty (60) days after receipt of the earliest dated consent, dated and delivered to the Association. Such consents shall be filed with the minutes of the Association, and shall have the same force and effect as a vote of the Members at a meeting. Within ten (10) days after receiving authorization for any action by written consent, the Secretary

shall give written notice summarizing the material features of the authorized action to all Members entitled to vote who did not give their written consent.

Article III
Board of Directors: Selection, Meetings, Powers

A. Composition and Selection.

3.1 Governing Body; Composition.

The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one vote. Except as otherwise provided in the Indenture, directors shall be Members or, if a Member is not a natural person, any officer, director, partner, or trust officer of such Member shall be eligible to serve as a director.

Each candidate shall be given a reasonable, uniform opportunity to communicate his or her qualifications to the Members and to solicit votes.

3.2 Original Directors. The Board of Directors of the Association shall consist of the three (3) directors identified in the Articles of Incorporation, who shall serve in such capacity until their successors are elected or appointed as provided in Article V, Sections 1 and 2 of the Indenture and Section 3.4 hereof.

3.3 Nomination and Election Procedures.

(a) Nominations and Declarations of Candidacy. Prior to each election of directors, the Board shall prescribe the opening date and the closing date of a reasonable filing period in which each and every eligible person who has a bona fide interest in serving as a director may file as a candidate for any position to be filled. The Board shall also establish such other rules and regulations as it deems appropriate to conduct the nomination of directors in a fair, efficient and cost-effective manner. Nominations also may be permitted from the floor.

Nominations for election to the Board may also be made by a Nominating Committee. The Nominating Committee, if any, shall consist of a Chairperson, who shall be a member of the Board, and three or more Members. Members of the Nominating Committee shall be appointed by the Board not less than thirty (30) days prior to each election to serve until their successors are appointed, which such appointment shall be announced in the notice of each election.

The Nominating Committee may make as many nominations for election to the Board as it shall, in its discretion, determine. In making its nominations, the Nominating Committee shall use reasonable efforts to nominate candidates representing the diversity which exists within the pool of potential candidates.

Each candidate shall be given a reasonable, uniform opportunity to communicate his or her qualifications to the Members and to solicit votes.

(b) Election Procedures. Each Member may cast the vote assigned to his Lot for each position to be filled from the slate of candidates on which such Member is entitled to vote. There shall be no cumulative voting. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

3.4 Election and Term Office. As provided in Article V of the Indenture, within ninety (90) days after _____ percent (___%) of the Lots in the Subdivision have been sold and conveyed for residential use, or at such earlier time as the Grantor may determine, the Grantor shall cause the resignation of the original Directors and the Members shall elect three (3) successor Directors, one (1) of which shall be elected to serve for one (1) year, one (1) of which shall be elected to serve for two (2) years, and one (1) of which shall be elected to serve for three (3) years from the date of election. Thereafter, all Directors shall be elected for terms of three (3) years.

3.5 Removal of Directors and Vacancies.

Any director elected by the Members may be removed, with or without cause, by the vote of a majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Members to fill the vacancy for the remainder of the term of such director.

Any director elected by the Members who has three (3) consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent (or is the representative of a Member who is so delinquent) in the payment of any assessment or other charge due the Association, may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present, and the Board may appoint a successor to fill the vacancy for the remainder of the term.

In the event of the death, disability, or resignation of a director, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members may elect a successor for the remainder of the term.

3.6 Qualification of Directors.

(a) Any Director of the Association shall be an Owner or an officer or agent of a corporate Owner of a Lot in the Subdivision, and, except as otherwise provided in the Indenture, if any such Owner sells his or her Lot, becomes disabled or dies, the remaining Owner, if any, and if none, such Owner's heirs or personal representatives, shall appoint one of themselves to act as the successor until such Lot is sold and its then Owner succeeds to such position.

B. Meetings.

3.7 Annual Meetings.

Annual meetings of the Board shall be held within ten (10) days after the annual meeting of the Members at such time and place as the Board shall determine.

3.8 Regular Meetings.

Regular meetings of the Board shall be held no less than quarterly at such time and place as a majority of the directors shall determine.

3.9 Special Meetings.

Special meetings of the Board shall be held when called by written notice signed by the President or Vice President or by any two (2) directors.

3.10 Notice; Waiver of Notice.

(a) Notices of Board meetings shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The notice shall be given to each director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; or (iv) facsimile, computer, fiberoptics, or other electronic communication device, with confirmation of transmission. All such notices shall be given at the director's telephone number, fax number, electronic mail number, or sent to the director's address as shown in the records of the Association. Notices sent by first class mail shall be deposited with the United States Postal Service no less than five (5) business days before the date set for the meeting. Notices given by personal delivery, telephone, or other device shall be delivered or transmitted at least 72 hours before the time set for the meeting.

(b) Transactions of any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each director not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.11 Telephonic Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

3.12 Quorum of Board.

Unless otherwise specifically provided in these By-Laws or the Indenture, at all Board meetings, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors if any action taken is approved by at least a majority of the required quorum for that meeting. If any Board meeting cannot be held because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.13 Conduct of Meetings.

The President shall preside over all meetings of the Board, and the Secretary shall keep minutes of such meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.14 Open Meetings; Executive Session.

(a) Except in an emergency, notice of Board meetings shall be posted at least 48 hours in advance of the meeting at a conspicuous place without the Property which the Board establishes for the posting of notices relating to the Association. Notice of any meeting at which assessments are to be established shall state the fact and the nature of the assessment. Subject to the provisions of Section 3.14(b), all Board meetings shall be open to all Members, but attendees other than directors may not participate in any discussion or deliberations unless a director requests that they be granted permission to speak. In such case, the President may limit the time any such individual may speak.

(b) Notwithstanding the above, the President may adjourn any meeting of the Board and reconvene in executive session, and may exclude persons other than directors, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, etc.

3.15 Action Without a Formal Meeting.

Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.16 Powers.

The Board shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth herein, in the Articles and Indenture and as provided by law. Further, the Board may exercise all corporate powers not specifically prohibited by the Act, the Articles or the Indenture.

3.17 Duties.

Duties of the Board shall be as specified in the Indenture.

3.18 Compensation.

Directors shall not receive any compensation from the Association for acting as such. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors. Nothing herein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board, excluding the interested director.

3.19 Management.

The Board may employ a professional management agent or agents for the Association, at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policy-making authority. Grantor or its affiliates may be employed as managing agent or manager.

The Board may delegate to one of its members the authority to act on the Board's behalf on all matters relating to the duties of the managing agent or manager, if any, which might arise between Board meetings.

3.20 Accounts and Reports.

The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

- (a) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

- (b) accounting and controls shall conform to generally accepted accounting principles;
- (c) cash accounts of the Association shall not be commingled with any other accounts;
- (d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Association;
- (e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board; and
- (f) an annual report consisting of at least the following shall be made available to all Members within 120 days after the close of the fiscal year: (i) a balance sheet; (ii) an operating (income) statement; and (iii) a statement of changes in financial position for the fiscal year. Such annual report shall be prepared on an audited, reviewed, or compiled basis, as the Board determines, by an independent public accountant.

3.21 Enforcement.

The Association shall have the power, as provided in the Indenture, to impose sanctions for any violation of the Indenture. To the extent specifically required by the Indenture, the Board shall comply with the following procedures prior to imposition of sanctions:

(a) Notice. The Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator may present a written request for a hearing to the Board; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely request for a hearing is not made, the sanction stated in the notice shall be imposed; provided, however, the Board may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(b) Hearing. If a hearing is requested within the allotted ten (10) day period, the hearing shall be held before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(c) Additional Enforcement Rights. Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Indenture by self-help (specifically including, but not limited to, towing vehicles that violate parking rules) or by suit at law or in

equity to enjoin any violation or to recover monetary damages or both, without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees, actually incurred by the Board. Any entry onto a Lot for purposes of exercising this power of self-help shall not be deemed as trespass.

3.22 Board Standards.

While conducting the Association's business affairs, the Board shall be protected by the business judgment rule, and no director shall have personal liability so long as the director (a) serves in a manner the director believes to be in the best interests of the Association and the Members; (b) serves in good faith; and (c) acts with such care as an ordinarily prudent person in a like position would use under similar circumstances.

In fulfilling its governance responsibilities, the Board's actions shall be governed and tested by the rule of reasonableness. The Board shall exercise its power in a fair and nondiscriminatory manner, and shall adhere to the procedures established in the Indenture and these By-Laws.

3.23 Permitted Investments. Unless otherwise specifically approved by the Board of Directors, the Association's funds may only be invested in the following obligations or securities:

(i) direct obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States of America and mature no more than five (5) years after the date of investment, including without limitation, trust certificates fully and unconditionally backed by any of the foregoing;

(ii) Federal National Mortgage Association's (FNMA) mortgage backed securities and senior debt obligations having maturities no more than five (5) years from the date of investment;

(iii) Student Loan Marketing Association (Sallie Mae) letter of credit backed issues and senior debt obligations having maturities no more than five (5) years from the date of investment;

(iv) federal funds, certificates of deposit, time deposits, and bankers' acceptances (having original maturities of not more than 365 days) of any bank, the debt obligations of which (or, in the case of the principal bank in a bank holding company, debt obligations of the bank holding company) have been rated "A-1+" by Moody's or S&P; or

(v) obligations rated in the two highest rating categories by Moody's or S&P having maturities no more than five (5) years from the date of investment.

As used herein, "Moody's" means Moody's Investors Service, Inc., its successors and assigns, and "S&P" means Standard & Poor's Corporation, its successors and assigns.

Article IV **Officers**

4.1 Officers.

Officers of the Association shall be a President, one or more Vice Presidents, Secretary and Treasurer. The President and Secretary shall be elected among Board members; other officers may, but need not be, Board members. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.2 Election and Term of Office.

The Board shall elect the Association's officers at the annual Board meeting following the annual meeting of the Members to serve until their successors are elected.

4.3 Removal and Vacancies.

The Board may remove any officer whenever in its judgment the best interests of the Association will be served, and may fill any vacancy in any office arising because of death, resignation, removal or otherwise, for the unexpired portion of the term.

4.4 Powers and Duties.

The Association's officers shall have the following powers and duties as well as such powers and duties as may specifically be conferred or imposed by the Board:

(a) The President.

(i) The President shall be Chairman of, and shall preside at, all meetings of the Members and Directors, shall have general and active management authority over the business of the Association except that which is delegated, shall see that all orders and resolutions of the Board are carried into effect and shall execute bonds, mortgages and other contracts on behalf of the Association.

(ii) The President shall supervise and direct all other officers of the Association and shall see that their duties are performed properly.

(iii) The President shall submit a report of the operations of the Association for the fiscal year to the Directors (whenever called for by them) and to the Members at their annual meetings, and from time to time shall report to the Board all matters within his knowledge which the best interests of the Association may require to be brought to their notice.

(iv) The President shall be an ex-officio member of all committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

(v) The President shall have authority, upon approval of the Directors and the Members in the manner herein and in the Act and Indenture provided, to prepare, execute and record amendments to the Indenture on behalf of the Association.

(b) The Vice President. The Vice President shall be vested with all the powers and be required to perform all the duties of the President in his absence, together with such other duties as may be prescribed by the Board or the President.

(c) The Secretary.

(i) The Secretary shall keep the minutes meetings of the Members and of the Board of Directors in one or more books provided for that purpose.

(ii) The Secretary shall see that all notices are duly given in accordance with the provisions of these By-Laws or as otherwise required by law.

(iii) The Secretary shall be custodian of the corporate records of the Association.

(iv) The Secretary shall keep a register of the post office address of each Member, which shall be furnished to the Secretary by such Member.

(v) In general, the Secretary shall perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or by the Board, and shall have power to certify all documents, including amendments to the Indenture, on behalf of the Association.

(d) The Treasurer.

(i) The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designed by the Board.

(ii) The Treasurer shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meeting of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association.

(iii) The Treasurer may be required to give 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 the restoration to the Association in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

4.5 Resignation.

Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

4.6 Compensation.

Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.19.

Article V
Committees

The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

Article VI
Miscellaneous

6.1 Fiscal Year.

The Association's fiscal year shall be the calendar year unless the Board establishes a different fiscal year by resolution.

6.2 Parliamentary Rules.

Except as may be modified by Board resolution, *Robert's Rules of Order* (current edition) shall govern the conduct of Association proceedings when not in conflict with the Act or the Governing Documents.

6.3 Conflicts.

If there are conflicts among the provisions of the Act, the Articles of Incorporation, the Indenture, and these By-Laws, the provisions of the Act, the Indenture, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

6.4 Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any Member or his/her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest in a Lot, the Articles, Indenture, these By-Laws, the membership register, books of account and the minutes of meetings of the Members, the Board and committees. The Board shall provide for such inspection to take place at the Association's office or at such other place within the Property as the Board shall designate.

(b) Rules for Inspection. The Board shall establish rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the Association's expense.

6.5 Notices.

Except as otherwise provided in the Indenture or these By-Laws, all notices, demands, bills, statements, or other communications under the Indenture or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class, postage prepaid United States mail;

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Lot of such Member;

(b) if to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent or at such other address as shall be designated by notice in writing to the Members pursuant to this Section; or

(c) if to any committee, at the principal address of the Association or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

6.6 Amendment.

The provisions hereof may only be amended, modified or changed by the written consent of two-thirds (2/3rds) of the Members; provided, however, no such amendment shall adversely affect the title to any Lot unless the Owner shall consent thereto in writing.

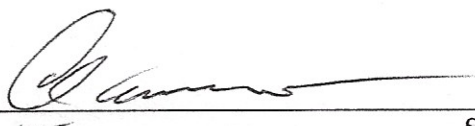
CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of TuscanValley Estates Homeowners Association, a Missouri nonprofit corporation.

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the ____ day of _____, 2017.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this ____ day of _____, 2017.


_____, Secretary