

BYLAWS OF
CONWAY FOREST RESIDENTS ASSOCIATION

ARTICLE I
GENERAL

1.1 Application. These Bylaws shall apply to the CONWAY FOREST RESIDENTS ASSOCIATION, a Missouri nonprofit corporation, which shall be referred to as the **"Corporation."**

1.2. Definition of Terms. The following terms have the following meanings in these Bylaws:

1.2.1 **"Act"** means the Missouri Nonprofit Corporation Act, Chapter 355 of the Revised Statutes of Missouri, 2001, as amended.

1.2.2 **"Articles of Incorporation"** and/or **"Articles"** means the original Articles of Incorporation of the Corporation.

1.2.3 **"Board"** or **"Board of Directors"** means, collectively, the group of individuals who serve as members of the Board of Directors of the Corporation.

1.2.4 **"Bylaws"** means this code of procedural rules, adopted pursuant to the Act, for the regulation or management of the affairs of the Corporation.

1.2.5 **"Directors"** means those natural persons (i.e., individuals) who are members of the Board.

1.2.6 **"Indenture"** means the Indenture of Trust and Restrictions of Conway Forest, St. Louis County, Missouri, made and entered into December 10, 1971, as amended.

1.2.7 **"Lot"** means any plot of land, with the exception of Common Ground, shown on the recorded Corporation plat of the Property.

1.2.8 **"Member"** means the record Owner as defined herein who has the right to vote for a Director.

1.2.9 **"Officers"** means those natural persons elected as officers of the Corporation pursuant to Article III herein.

1.2.10 **"Owner"** means the record owner, whether one or more persons or entities, of the fee simple title to any Lot, excluding any person having such an interest as security for the performance of an obligation, all as provided in the Indenture. The Owner of a Lot, whether or not consisting of more than one person or entity, shall be entitled to only one (1) vote in the governance of the affairs of the Corporation.

1.2.12 **"Vote"** means authorization by written ballot, proxy or written consent, or by a voice vote or other formal expression of choice at a duly held meeting. Absentee votes are not permitted.

1.2.13 **"Good Standing"** means all liens and assessments due have been paid.

Capitalized terms used without definition in these Bylaws shall have the meaning specified for those terms in the Indenture.

1.3. Conflicts/Priority. These Bylaws are subject to the provisions of the Indenture and of the Articles. If any provision contained in these Bylaws conflicts with any provision in the Indenture or the Articles, the Indenture or the Article shall prevail. In the event of a conflict between any provision contained in the Indenture and the Articles, the provisions set forth in the Indenture shall prevail for the purposes of these Bylaws.



ARTICLE II BOARD OF DIRECTORS

2.1 General. The Corporation shall exercise its powers by or under the authority of the Board. The affairs of the Corporation shall be managed by the Board.

2.2 Qualifications of Directors. All Directors must be natural persons. Each Director shall be required to be a resident Owner, or the resident spouse of an Owner, in good standing who is current in all assessments. If a Director shall cease to meet these qualifications during his/her term, that individual shall immediately cease to be a Director and that position on the Board shall be deemed vacant.

2.3 Election of Directors.

2.3.1 Number of Directors. The Board shall consist of three (3) Directors.

2.3.2 Terms. Directors shall be elected for a term of three (3) years. The Directors' terms shall be staggered so that ordinarily only one director shall be elected each year.

2.3.3 Election. Election of Directors shall be held at the Annual Meeting of the Corporation.

2.3.4 Nominating Process. Candidates for the Director position shall be nominated at the Annual Meeting by Owner-members present. Owners may nominate themselves.

2.3.5 Voting. The election shall be by written ballot, and each Owner shall be entitled to vote for as many different nominees as there are positions to be filled. The candidate receiving the highest number of votes shall be considered elected. A present Member-Owner may vote by proxy on behalf of an absent owner. The Owner authorizing the proxy vote shall provide written notice to the Director, prior to the Annual meeting. In all instances of proxy voting, an individual Member-Owner may submit no more than TWO, properly authorized, proxy votes on behalf of Owners who are unable to attend the meeting and vote. Voting Owners must be in good standing having no existing property liens and having paid all due annual assessment.

2.4 Removal of Directors. The Board may remove any Director for missing three (3) consecutive board meetings if a majority of the Directors then in office vote for the removal. Further, any Director may be removed for any reason if, at a Special Meeting of the Owners called for that purpose, a majority of all the Owners, present in person or by proxy, vote for such removal. A present Member-Owner may vote by proxy for an absent owner. In all instances of proxy voting, a Member-Owner may submit no more than TWO proxy votes, in addition to their own vote.

2.5 Resignation. A Director may resign at any time by delivering notice to the Board. A resignation is effective when the notice is delivered unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Board accepts the future effective date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

2.6 Vacancies. Any vacancy on the Board arising from death, resignation, removal or other cause shall be filled within sixty (60) days by a vote of the remaining Director(s) even if less than a quorum, provided that such vacancies are filled only for the period until the next Annual Meeting of the Owners, at which time such vacancy shall be filled in accordance with the provisions of Sections 2.3.3 but only for the remaining term of the former Director.

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2.7 Compensation. A Director shall receive no compensation for any service he/she may render to the Corporation but may be reimbursed for actual out-of-pocket expenses reasonably incurred in the performance of his/her duties.

2.8 Conflict of Interest. No contract or transaction between the Corporation and one or more of its Directors or Officers, or between the Corporation and any other corporation, partnership, association, or organization in which one or more of its Directors or Officers are directors or Officers, or have a financial interest, shall be void or voidable solely for that reason, or solely because the Director or Officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her vote is counted for such purposes, if the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith, taking into account the fairness of the contract or transaction, authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors present.

2.9 Committees and Delegation. Advisory or other committees of Owners or residents may be appointed by the Board from time to time.

ARTICLE III OFFICERS

3.1 Designation of Officers. The Board shall elect from among its members the following officers of the Corporation:

3.1.1 President. The President shall preside over the meetings of the Board and over the meetings of the Owners and shall be the chief executive officer of the Corporation. During the period between meetings of the Board, the President shall make any operational and/or management decisions of the Corporation which (a) are required to be made at that time; (b) would be impracticable to postpone for consultation with the other Directors; and (c) involve economic consequence or cost of less than Five Hundred and 00/100 Dollars (\$500.00). This figure may be increased or decreased by the Board at its discretion but may not exceed 10% of the estimated annual budget without the establishment of a special rule pursuant to Article VII;

3.1.2 Vice-President/Treasurer. The Vice-President, in the absence of the President, or in the event of his/her death, inability or refusal to act, shall perform the duties the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to the Vice-President by the President or by the Board. The Vice-President may also serve as Treasurer. In the position of Treasurer, the Vice-President/Treasurer shall keep the financial records and books of accounts of the Corporation, and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Vice-President/Treasurer by the President or by the Board;

3.1.3 Secretary. The Secretary is the corporate officer to whom the Board has delegated responsibility pursuant to Subsection 2 of Section 355.431 of the Act. The Secretary shall:

3.1.3.1 keep and prepare the minutes of all Annual and Special meetings of the Board and of the Owners; and

3.1.3.2. see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; and

3.1.3.3 be custodian of the records of the Corporation; and

3.1.3.4 authenticate records of the Corporation; and

3.1.3.5 perform all the duties generally incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board and/or is required or permitted by Subsection 2 of Section 355.431 of the Act.

3.2 Formal Actions of the Corporation. For any decision, cost and/or expenditure, the President shall sign, with the Secretary or any other proper Officer of the Corporation authorized by the Board, any instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof are expressly delegated by the Indenture, or by these Bylaws, or by the Board to some other officer or agent of the Corporation or shall be required by law to be otherwise signed or executed. The President shall prepare, execute, certify and record amendments to the Indenture on behalf of the Corporation, as authorized by the Corporation. The Board may delegate the payment of typical and ordinary expenses of the operation of the Corporation to a bonded management company provided that such authority shall not exceed, in the aggregate, three (3) months of the annual budget of the Corporation for the Corporation activities.

3.3. Election, Removal and Replacement of Officers. The election of Officers shall occur at the first meeting of the Board following the Annual Meeting, or at the same Board meeting at which any Officer-Director is replaced. In the event a Director holding an office is removed pursuant to Article II, Section 2.4 hereof, then, in such event, the Director shall also be simultaneously removed from any office that individual may have also held as provided in Section 3.1 of this Article. If an Officer resigns or is removed, the Board shall elect a replacement from the Board.

3.4. Term of Office. Officers shall be elected to hold a one (1) year term, but an Officer may be re-elected subject to re-election as a Director.

3.5. Resignation. An Officer may resign at any time by delivering notice to the Board. A resignation is effective when the notice is delivered unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Board accepts the future effective date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.



ARTICLE IV MEMBERS

4.1 Membership. As provided in Section 355.066 of the Act and in the Articles, the Corporation shall have Members whose role is to elect and remove Directors and vote on matters concerning the governance of the Corporation as provided in the Indenture and these Bylaws. The Owners shall be the only Members of the Corporation. In the event any Lot is owned by two or more persons, any of such owners shall have the right to be recognized as the Owner for purposes of these Bylaws, and to vote, to sign documents and to bind the other owner(s) of that Lot, provided however, that the Board may require such owners to take any action reasonably necessary from time to time to assure that multiple ownership of any Lot does not interfere with the activities of the Corporation.

4.2 Class of Members. There shall be only one class of Members. All Members shall have the same rights and obligations with respect to voting, dissolution, and transfer.

4.3 Voting by Members. As a Member of the Corporation, the Owner shall be entitled to vote in the governance of the affairs of the Corporation, provided that joint Owners as described in 4.1 shall have only one (1) vote per Lot owned.

4.4 Transfer of Membership. No Member of the Corporation may transfer membership in the Corporation except upon transfer of ownership of a Lot and then only to the transferee.

ARTICLE V MEETINGS AND NOTICE

Meetings and notice thereof shall be provided in accordance with Section 355.071 of the Act and shall be in any form permitted by the Act.

5.1 Board Meetings.

5.1.1 Regular Meetings. The Board shall conduct regular meetings on a quarterly basis, and as necessary to conduct business on behalf of the Corporation. Meeting date/time/place will be scheduled based upon Board Directors schedules. Regular meetings of the Board shall be open to any Owner or resident. Interested residents shall advise the Board of their desire to be present at Board meetings and will be informed of the time/date/place of the next meeting.

5.1.2 Quorum. A quorum for the transaction of business shall consist of a majority of the Directors. A majority of those Directors present at any meeting of the Board where a quorum is present shall decide any question presented at the Board meeting. Directors may participate in and act at any meeting of the Board, whether regular or as necessary, through the use of a conference telephone or other communications equipment by means of which all individuals participating in the meeting can hear each other, and participation in such a meeting in this manner shall constitute attendance and presence in person at the meeting of the individual or individuals so participating for all purposes. For the purpose of filling vacancies on the Board where one (1) Director then constitutes the Board, then, in such event, a quorum shall consist of the single remaining Director.

5.1.4 Action by Consent. Pursuant to Section 355.381 of the Act, any action required by law or these Bylaws to be taken at a meeting of the Board may be taken without a meeting if the action is taken with knowledge and consent of all members of the Board.

5.1.5 Notice Provisions. Subject to the requirements of Sections 355.386 and 355.391 of the Act, as may be amended from time to time, Board Meetings shall be open to all Owners and, upon Owner's request, detailed information regarding Regular and Special meetings will be provided:

5.1.5.1 Regular Board Meetings. Regular meetings of the Board held as provided in Section 5.1.1, above, may be held with such notice as the Board may determine to be practical and reasonable. Any Owner who desires to attend regular meetings should contact a Board Director for relevant date, time and location of the next meeting.

5.1.5.2 Special (as necessary) Board Meetings. Special meetings of the Board must be preceded by at least forty-eight (48) hours' notice to each Director. Owners desiring to attend a Special Meeting shall request information concerning the date, time, place, and purpose of the meeting.

5.2 Owner Meetings.

5.2.1 Annual Meeting. The Annual Meeting of the Owners shall be held in February on a date and at a time and place determined by the Board. Owners may introduce any matter for discussion at the Annual Meeting. The only matters that may be voted on at the Annual Meeting are the election of directors and other matters described in the meeting notice.

5.2.2 Special Meeting of the Owners. Special Meetings of the Owners may be called by a majority of the Board. Only those matters that are within the purpose(s) described in the notice of the meeting may be the subject of discussion and voting at a Special Meeting.

5.2.3 Special Meeting of the Owners Called by the Owners. The Corporation shall convene a Special Meeting of the Owners if requested to do so by fifteen percent (15%) of the Owners and if such Owners sign, date and deliver to any Officer a written demand for the meeting describing the purpose(s) for which it is to be held. Such meeting shall be held as promptly as possible, but not later than sixty (60) days from the receipt of such request.

5.2.4 Notice Requirements for Meetings of the Owners. The following provisions shall govern notice of meetings of the Owners:

5.2.4.1 Time of Notice. The Corporation shall notify the Owners of the place, date and time of each Annual and Special Meeting of Owners not less than ten (10) days (or, if notice is mailed by other than first class or registered mail, not less than thirty (30) days) nor more than sixty (60) days before the meeting date. Notice of such meetings shall also be posted conspicuously on a suitable display in prominent places reasonably likely to be seen by all Owners.

5.2.4.2 Description of Matters Requiring Approval. Notice of an Annual Meeting shall include a description of any matter(s) to be submitted for a vote of the Owners. Notice of a Special Meeting shall include a description of the matter(s) for which the meeting is called.

5.2.4.3 Owner's Right to Give Notice. If notice of a Special Meeting demanded the requisite number of Owners is not provided by the Corporation within sixty (60) days of the written request, any Owner who signed the demand may set the time and place of the meeting and give the notice required by this Section.

5.2.4.4 Owner Additions to Agenda. When the Corporation provides notice of an Annual or Special Meeting of Owners, the Corporation shall give notice of a matter which any Owner intends to raise at the meeting if the Owner's written request is received by the Secretary or President of the Corporation at least ten days before the Corporation gives notice of the meeting.

5.2.5 Owner's Waiver of Notice. An Owner may waive any required notice, before or after the date and time stated in the notice. The waiver must be in writing, signed by the Owner entitled to the notice, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. In the event an Owner attends a meeting, the Owner's presence waives objection to lack of notice or defective notice of the meeting, unless the Owner at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and the Owner's presence waives objection to consideration of a particular matter at the meeting that is not within the purpose(s) described in the meeting notice, unless the Owner objects to considering the matter when it is presented.

5.2.6 Non-Revocation of Ballot. A written ballot cast at any meeting of Owners or otherwise may not be revoked.

5.2.7 Quorum Requirement. A quorum of Owners for purposes of taking any action at any Meeting of Owners shall be no less than 10% of the Owners including owner representatives (proxies). An individual Owner present may not represent more than two Owners by proxy-representation.

5.2.8 Voting by Proxy. An Owner may by proxy appoint his/her spouse or any other Owner to act on his/her behalf with regard to matters subject to a vote of Owners. The proxy must be in substantially the same form (if any) provided with the notice of the meeting, must set forth the first and last names and addresses of the Owner and the person authorized to act for the Owner and the date the proxy was executed and the date of expiration, must bear the signatures of the grantor and grantee, and must be filed with the Secretary before the meeting is called to order. Every proxy shall be revocable and shall automatically become void upon conveyance by the Owner of his/her Lot.

5.2.9 Action by Written Consent. Pursuant to Section 355.266 of the Act, any action which may be taken at any Annual, Regular or Special Meeting of Owners may be taken without a meeting if the Corporation delivers a written ballot to every Owner entitled to vote on the matter. The form of written consent shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Approval by written consent pursuant to this Section shall be valid only when the number of votes cast by written consent equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by written consent. All solicitations for votes by written consent shall: (1) indicate the number of responses needed to meet the quorum requirements; (2) state the percentage of approvals necessary to approve each matter other than election of Directors; and (3) specify the time by which a ballot must be received by the Corporation in order to be counted.

5.3. Notice. Except as otherwise expressly provided in these Bylaws, notice shall be given as follows:

5.3.1 Method of Providing Written Notice. Written notice may be communicated by delivery in person, e-mail, telephone, or other form of wire or wireless communication; or by U.S. mail or private carrier.

5.3.2 Oral Notice Effective Date. Oral notice is effective when communicated if communicated in a comprehensible manner.

5.3.3 Written Notice Effective Date. Written notice is effective at the earliest of the following:

5.3.3.1 When received;

5.3.3.2 Five (5) days after its deposit in the United States mail, as evidenced by the postmark, if correctly addressed and with first class postage affixed;

5.3.3.3 On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or

5.3.4. Notice Address Requirement Written notice is correctly addressed to a Director or Owner if addressed to that person's address shown in the Corporation's current list of Directors and Owners.

Written notice is correctly addressed to the Corporation if it is addressed to the last address provided to the Owners by the Corporation; or in the event that the Corporation fails to provide an address to the Owners, then to the last Registered Agent of the Corporation then on record with the Secretary of State of the State of Missouri.

ARTICLE VI CONTRACTS, CHECKS, DEPOSITS AND RECORDS

6.1 Contracts. Except as otherwise provided in the Articles or Indenture, the Board may authorize any Officer(s) or agent of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation; and such authority may be general or confined to specific matters.

6.2 Checks, Drafts, etc. Subject to the authority of the President provided in Section 3.1.1 of Article III of these Bylaws, all checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation in an amount in excess of Five Thousand Dollars (\$5,000.00) shall be signed by two Directors. Lesser amounts require only one signature. Orders or invoices may not be split to circumvent these requirements. Bank statements shall be sent to the Secretary of the Corporation.

6.3 Deposits. All funds of the Corporation shall be deposited immediately upon receipt to the credit of the Corporation in such banks, trust companies or other Federal-insured depositories as the Board may select.

6.4 Records. The Corporation shall keep and maintain records as follows:

6.4.1 Minutes and Decisions. The Corporation shall keep permanent minutes of all Annual and Special meetings of its Owners and the Board.

6.4.2 Accounting. The Corporation or its duly authorized agent shall maintain correct and complete books and records of accounting. The accounting records shall comply with generally accepted accounting practices.

6.4.3 Records. The Corporation shall maintain copies of all records specified by Section 355.821 of the Act as amended from time to time. The Corporation shall also maintain copies of the plans, permits, warranties and other items provided by the developer, current insurance policies of the Corporation, current copies of any management agreement or other contracts to which the Corporation is a party, bills of sale or transfer for all property owned by the Corporation. Such records shall be maintained at the Directors of the Board.

6.4.4 Inspection. All books and records of the Corporation required to be maintained by the Corporation under Section 355.821 of the Act and Section 6.4.3 herein may be inspected and copied by any Owner or his/her agent or attorney at a reasonable time and place selected by the President upon written notice at least five (5) business days before the desired review date, which notice shall state the purpose of the review and identify the records to be reviewed. The Owner shall be responsible for the cost of the inspection, including copying and administrative expenses, if any.

6.4.5 Owner Lists. (Directory) The Corporation or its agent shall maintain an alphabetical list of the Owners' names and addresses. The Corporation shall not permit the list of Owners to be sold, distributed or used for any purpose unrelated to the affairs of the Corporation.

6.4.6 Privacy Statement. The Corporation shall protect the confidentiality of Owner information that is not a matter of public record and shall take reasonable steps to ensure that such information that may be made available to the Board is only used in connection with the fulfillment of the duties and obligations of the Board.

ARTICLE VII RULE-MAKING

7.1 Authority. Article II of the Indenture provides authority to the Corporation and its Board to establish Rules and Regulations to govern the Owners' and residents' use of the Common Ground and the Lots.

7.2 Procedure for Adoption of Rules and Regulations.

7.2.1 Adoption. In creating the Rules and Regulations and any subsequent amendments, the Board shall consult with the Owners. Before the adoption of a set of Rules and Regulations or any subsequent amendment, including additions or deletions to those Rules and Regulations, the Corporation shall send copies of the proposed Rules and Regulations to each Owner not more than forty-five (45) days nor less than thirty' (30) days before such Rules and Regulations or their amendments are to be considered for adoption by the Board at a regular or special meeting of the Board.

7.2.2 Opportunity to be Heard. Any Owner may appear at the Board meeting at which such Rules and Regulations are to be considered for purposes of commenting on the proposed Rules and Regulations or the amendments. The Board may then, at the scheduled meeting, proceed to adopt, amend, or reject any such proposed Rules and Regulations or amendment(s).

7.2.3 Circulation to Owners. The Corporation shall send copies of the Rules and Regulations to each Owner annually and within fourteen (14) days after the Rules and Regulations have been adopted or amended. The Corporation shall provide any new Owner of record with a copy of the then current Rules and Regulations within thirty (30) days of notification of the purchase of the Lot.

ARTICLE VIII ENFORCEMENT MATTERS

8.1 Enforcement of Assessments. All assessments shall be collected and may be enforced pursuant to the provisions of the Indenture. Assessments are due (in full) 30 days from date notice is given. Owner-Members who have failed to timely pay due assessments will not be held in good standing.

8.2 Enforcement of Matters Other than Assessments. Subject to the Indenture, these Bylaws and applicable law, the Board may take such action as it deems reasonable and necessary to cause the Corporation to enforce the provisions of the Indenture, the Rules and Regulations, these Bylaws and any applicable law that is subject to enforcement or pursuit of a remedy by the Corporation.

ARTICLE IX INDEMNIFICATION

Each person who is or was a Director or Officer of the Corporation, including the heirs, executors, administrators, or estate of such person, shall be indemnified by the Corporation to the full extent

permitted or authorized by the laws of the State of Missouri, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, costs and expenses, including attorneys' fees, incurred as a result of any claim arising in connection with such person's conduct in his or her capacity, or in connection with his or her status, as a Director or Officer of the Corporation. The indemnification provided by this bylaw provision shall not be exclusive of any other rights to which such person may be entitled under any other bylaws or agreement, vote of disinterested Directors, or otherwise, and shall not limit in any way any right that the Corporation may have to make different or further indemnification with respect to the same or different person or classes of persons.

ARTICLE X AMENDMENT

These Bylaws may be amended, altered or rescinded by unanimous vote of the Board and majority vote obtained at an annual or special meeting. No amendment, modification or change shall reduce or modify the obligations or rights granted to or imposed upon the Board or Corporation, or eliminate the requirement that there be a Corporation and Board unless some person or entity is substituted for the Corporation and Board with their responsibilities and duties.

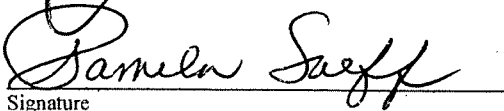
ADOPTED by the Corporation, this 21th day of January 2008.

[Directors' signatures]


Signature

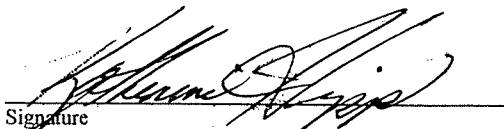
Joel Leach, President

Printed Name


Signature

Pamela Sarff, Vice-President

Printed Name


Signature

Katherine Hipp, Secretary

Printed Name