

BY-LAWS

GREYSTONE ESTATES WEST HOMES ASSOCIATION, INC.

Article I

MEETING OF MEMBERS

Sec. 1. ANNUAL MEETING. The annual meeting of Members shall be held at the principal office of the Corporation, in Shawnee, Johnson County, Kansas, at 4:00 o'clock p.m. on the third Sunday in April of each year, or at such other place in Johnson County, Kansas as the Board of Directors may determine. Fifteen days prior to the annual meeting, the Secretary shall serve personally, or by mail, a written notice thereof, addressed to each member at his address as it appears on the records of the Corporation.

Sec. 2 QUORUM. Any number of members present at a regular or special meeting of members shall constitute a quorum. A majority of all votes cast, whether in person or by proxy, at any meeting of the members shall determine any question, unless otherwise provided by the by-laws.

Sec. 3 SPECIAL MEETINGS. Special Meetings of Members other than those regulated by statute, may be called at any time by a majority of the Directors. Notice of such meeting stating the purpose for which it is called shall be served personally or by mail, not less than 10 days before the day set for such meeting. If mailed, it shall be directed to a member at his address as it appears on the records of the Corporation. The Board of Directors shall also, in like manner, call a special meeting of stockholders whenever so requested in writing by 51% of the members of the Corporation. No business other than that specified in the call for the meeting, shall be transacted at any meeting of the members.

Sec. 4 VOTING. At all meetings of the Members all questions, the manner of deciding which is not specifically regulated by these by-laws or by the "Homes Association Declaration" filed in the Office of the Register of Deeds of Johnson County, Kansas on September 8, 1976 as Volume 1148 beginning at page 343 and any amendment, thereto, shall be determined by a majority vote of the members present in person or by proxy, provided, however, that any qualified voter may demand a membership vote, in which case each member present, in person or by proxy, shall be entitled to cast one vote for each assessable lot or tract owned by him within the District as the same is defined by the Articles of Incorporation of this Corporation. All voting

shall be via voce, except that a membership vote shall be by ballot, each of which shall state the name of the member voting and the number of assessable lots or tracts within the District, as aforesaid, owned by him, and in addition, if such ballot be cast by proxy, the name of the proxy shall be stated. In the event of a membership vote, aforesaid, not more than one vote shall be cast for each assessable lot or tract within said District.

Sec. 5 ORDER OF BUSINESS. The order of business at all meetings of the members, shall be as follows:

1. Roll call.
2. Proof of notice of meeting.
3. Reading of minutes of preceding meeting.
4. Report of Officers.
5. Reports of Committees.
6. Election of Inspectors of Election.
7. Election of Directors.
8. Unfinished Business.
9. New Business.

Article II

DIRECTORS

Sec. 1 NUMBER. The affairs and business of this Corporation shall be managed by a Board of seven (7) Directors, who shall be members of record.

Sec. 2 HOW ELECTED. At the annual meeting of members, the seven persons receiving a majority of the votes cast shall be directors and shall constitute the Board of Directors for the ensuing year.

Sec. 3 TERM OF OFFICE. The term of office of each of the Directors shall be one year, and thereafter until his successor has been elected.

Sec. 4 DUTIES OF DIRECTORS. The Board of Directors shall have the control and general management of the affairs and business of the Corporation. Such Directors shall in all cases act as a Board, regularly convened, by a majority, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation, as they may deem proper, not inconsistent with these By-Laws, the laws of the State of Kansas, the Articles of Incorporation of this corporation, and the aforementioned "Homes Association Declaration" as may be hereinafter amended. The Directors shall have the duty and obligation to determine and cause to be levied the annual assessment as authorized by Section 5 of the said Homes Association Declaration dated September 8, 1976 and filed September 8, 1976 as page 343 of Volume 1148, Office of the Register of Deeds, Johnson County, Kansas.

Sec. 5 DIRECTORS' MEETINGS. Regular meetings of the Board of Directors shall be held immediately following the annual meeting of the members, and at such other times as the Board of Directors may determine. Special meetings of the Board of Directors may be called by the President at any time, and shall be called by the President or the Secretary upon the written request of four directors.

Sec. 6 NOTICE OF MEETINGS. Notice of meetings, other than the regular annual meetings shall be given by service upon each Director in person, or by mailing to him at his last known post-office address, at least 5 days before the date therein designated for such meeting, including that day of mailing, of a written or printed notice thereof specifying the time and place of such meeting, and the business to be brought before the meeting and no other business other than that specified in such notice shall be transacted at any special meeting. At any meeting at which every member of the Board of Directors shall be present, although held without notice, any business may be transacted as if the meeting has been duly called.

Sec. 7 QUORUM. At any meeting of the Board of Directors, five of the Board shall constitute a quorum for the transaction of business; but in the event of a quorum not being present, a less number may adjourn the meeting to some future time, not more than 5 days later.

Sec 8 VOTING. At all meetings of the Board of Directors, each Director is to have one vote.

Sec. 9 VACANCIES. Vacancies in the Board of Directors occurring between annual meetings, shall be filled for the unexpired portion of the term by a majority of the remaining directors.

Sec. 10 REMOVAL OF DIRECTORS. Any one or more of the Directors may be removed either with or without cause, at any time, by a 2/3 vote of the members, at any special meeting called for the purpose.

Article III

OFFICERS

Sec. 1 NUMBER. The officers of this Corporation shall be:

1. President
2. Vice-President
3. Secretary
4. Treasurer

Sec. 2 ELECTION. All officers of the Corporation shall be elected annually by the Board of Directors at its meeting held immediately after the meeting of the members, and shall hold office for the term of one year or until their successors are duly elected.

Sec. 3 DUTIES OF OFFICERS. The duties and powers of the officers of this Corporation shall be as follows:

PRESIDENT. The President shall preside at all meetings of the Board of Directors and members.

He shall be present at each annual meeting of the members and Directors and present at such meeting a report of the conditions of the business of the Corporation.

He shall cause to be called regular and special meetings of the Members and Directors in accordance with these By-Laws.

He shall appoint and remove, employ and discharge, and fix the compensation of all servants, agents, employees and clerks of the Corporation other than the duly appointed officers, subject to the approval of the Board of Directors.

He shall see that the books, reports, statements and certificates required by the statutes are properly kept, made and filed according to law.

He shall sign and make all contracts and agreements in the name of the Corporation.

He shall sign all notes, drafts or bills of exchange, warrants or other orders for the payment of money duly drawn by the Treasurer.

He shall enforce these By-Laws and perform all the duties incident to the position and office, and which are required by law.

VICE PRESIDENT. During the absence and inability of the President to render and perform his duties or exercise of his powers, as set forth in these By-Laws or in the acts under which this Corporation is organized, the same shall be performed and exercised by the Vice President; and when so acting, he shall have all the powers and be subject to all the responsibilities hereby given to or imposed upon such President.

SECRETARY. The Secretary shall keep the minutes of the meetings of the Board of Directors and of the Members in appropriate books.

He shall give and serve all notice of the Corporation.

He shall be custodian of the records and of the seal, and affix the latter when required.

He shall keep accurate records reflecting the owners of the real estate within the District, alphabetically arranged, their respective places of residence, their post-office address, the number of lots or tracts owned by each, and the time at which each person became such owner; and keep such records, subject to the inspection of any member of the Corporation, and permit such member to make extracts from said books to the extent and as prescribed by law.

He shall present to the Board of Directors at their stated meetings all communications addressed to him officially by the president or any officer or member of the Corporation.

He shall attend to all correspondence and perform all the duties incident to the office of Secretary.

TREASURER. The Treasurer shall have the care and custody of and be responsible for all the funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such bank or banks, savings and loans, trust company or trust companies or safe deposit vaults as the Board of Directors may designate.

He shall sign, make, and endorse in the name of the Corporation all checks, drafts, warrants and orders for the payment of money, and pay out and dispose of same and receipt therefor, under the direction of the President or the Board of Directors.

He shall exhibit at all reasonable times, his books and accounts to any directors or members of the Corporation upon application at the office of the Corporation during business hours.

He shall render a statement of the condition of the finances of the Corporation at each regular meeting of the Board of Directors, and at such other times as shall be required of him, and a full financial report at the annual meeting of the members.

He shall keep correct books of account of all its business transactions and such other books of account as the Board of Directors may require.

He shall notify members of their annual assessment as levied by the Board of Directors and, under direction of the Board, effect collection of same.

He shall do and perform all duties pertaining to the office of Treasurer.

Sec. 4 BOND. The Treasurer shall, if required by the Board of Directors, give to the Corporation such security for the faithful discharge of his duties as the Board may direct.

Sec. 5 VACANCIES, HOW FILLED. All vacancies in any office shall be filled by the Board of Directors without undue delay, at its regular meeting, or at any meeting specially called for that purpose.

Sec. 6 COMPENSATION OF OFFICERS. The officers shall receive such salary or compensation as may be determined by the Board of Directors.

Sec. 7 REMOVAL OF OFFICERS. The Board of Directors may remove any officer by 5/7 vote, at any time with or without cause.

Article IV

Sec. 1 SEAL. The Seal of the corporation shall be as follows:

Article V

BILLS, NOTES, etc.

Sec. 1 HOW MADE. All bills payable, notes, checks or other negotiable instruments of the Corporation shall be made in the name of the Corporation, and shall be signed by the President and countersigned by the Treasurer. No officer or agent of the Corporation, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft or warrant or other negotiable instrument, or endorse the same in the name of the Corporation, or contract or cause to be contracted any debt or liability in the name of or in behalf of the Corporation, except as herein expressly prescribed and provided.

Article VI

Sec. 1 FISCAL YEAR. The fiscal year of this Corporation shall begin on June 1 and end on May 31.

Article VII

AMENDMENTS

Sec. 1 HOW AMENDED. These By-Laws may be altered, amended, repealed or added to by a 5/7 vote of the Board of Directors at any regular meeting, or at a special meeting called for such purpose. However, if all Directors be present at any special meeting, these By-Laws may be amended by an affirmative vote, without any previous notice.