

BY-LAWS
OF
PICKERING PLACE, INC.

ARTICLE I

General Provisions

SECTION 1. Adoption of By-Laws. These By-Laws are adopted on June 10, 2016, to govern the administration of Pickering Place, Inc., hereinafter referred to as PPI or the corporation. These By-Laws supersede in all respects any and all previously adopted By-Laws of the corporation, if any. These By-Laws shall become effective immediately upon approval by a majority vote of the membership of PPI and shall be recorded by the proper officer of PPI.

SECTION 2. Organization. Pickering Place, Inc. has been incorporated as a Missouri not-for-profit corporation, and has been organized to provide services for members and unit owners, and maintenance of common use areas in the Pickering Place subdivision. The mailing address and principal office of the corporation is 18813 Main Street, Pickering Place, Belton, Missouri 64012.

SECTION 3. Definitions. As used in these By-Laws, the following terms shall have the following definitions:

- (a) "Pickering Place" shall mean the platted subdivision of that name in accordance with plats presently filed on record in the Recorder's Office of Cass County, Missouri.
- (b) "Unit" shall mean a completed living unit in Pickering Place separately owned, **and cannot be leased or rented.**
- (c) "Unit Owner" shall mean the record owner of a Unit, but does not include a person having an interest in a Unit solely as security for an obligation.

SECTION 4. Membership. Each Unit Owner, who is a natural person and who occupies and holds title to a unit, individually, as husband and wife, or a Trustee under a trust of which the occupant is grantor or beneficiary is and shall be a member of PPI. The membership shall terminate automatically upon said member being divested of title or occupancy to his respective Unit, regardless of the means by which such ownership or occupancy may be divested, but the obligations incurred by such member, while a member, shall continue and the rights of PPI to enforce such obligations shall also continue, as hereinafter provided. No person holding any lien, mortgage or other encumbrance upon any Unit shall be entitled, by virtue thereof, to membership in PPI or to any of the rights or privileges of such membership unless otherwise specifically provided by these By-Laws.

SECTION 5. Application of By-Laws. The provisions of these By-Laws shall be applicable to present and future Unit Owners, their agents, servants and employees, and any

other person who might use the facilities of PPI in any manner, and such persons shall also be subject to the provisions of these By-Laws.

SECTION 6. Fiscal Year. The fiscal year of Pickering Place shall be from January 1 to December 31, or such other fiscal year as may from time to time be established by the Board of Directors.

SECTION 7. Roster of Unit Owners. For the purposes of governing the affairs of PPI and to determine the rights and obligations of Unit Owners under these By-Laws, PPI shall maintain a current roster of the names and addresses of all Unit Owners, as well as the address or other description of each Unit owned by each such Unit owner, and whether such owner is a member of PPI. Every Unit Owner shall furnish PPI with his name and current mailing address, as well as the address or other description of his respective Units.

ARTICLE II

Voting

SECTION 1. Voting. Every member, in good standing, identified on the most current roster of members shall have the right to vote as to all matters pertaining to a general election of PPI. The number of votes appurtenant to each unit shall be one (1). All voting shall be non-cumulative. At all meetings of PPI, the absentee ballots and ballots shall be received and counted by the Secretary of the meeting and all questions touching the qualifications of voters and the validity of absentee ballots and the acceptance or rejection of votes shall be decided by the secretary. Unless demanded or ordered by a majority of members present, no vote need be by ballot, and voting need not be conducted by inspectors.

SECTION 2. Nominating Committee. Nominees for Officer and Director positions shall be nominated according to Robert's Rules of Order newly revised 2011 Edition, 11th edition.

SECTION 3. Votes of Members; Majority of Members. A majority of the votes cast at a meeting of PPI, duly called and at which a quorum (35%) is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting, unless more than a majority of votes cast is required by statute or by these By-Laws.

ARTICLE III

Meetings of the Membership

SECTION 1. Annual Meetings. The annual meeting of PPI shall be held on a day duly designated by the Board of Directors during the 30-day period immediately succeeding October 15 of each year, for the purpose of electing directors and officers, for adopting an annual budget, and for the transaction of such other business as may come before the meeting.

SECTION 2. Special Meetings. Special meetings of the membership may be called at any time for any purpose or purposes by an officer, or director, by the Board of Directors, or by members in accordance with Missouri Law and shall be called forthwith by the Board of Directors upon the request by members in writing as provided in 355.236 RSMo 1995. Such requests shall state the purpose or purposes of the meeting. Business transacted at all special meetings of PPI shall be confined to the purpose or purposes stated in the notice of the meeting.

Section 3. Place of Holding Meeting. All meetings of PPI shall be held at the principal office of the corporation or within twenty-five (25) miles thereof as designated by the Board of Directors.

Section 4. Notice of Meetings. Written notice of each meeting of PPI shall be hand-delivered or mailed first class, postage prepaid by the secretary to every member of record entitled to vote thereat at his mailing address, as it appears upon the roster of members of Pickering Place, at least ten (10) days before the meeting. Each such notice shall state the place, day, and hour at which the meeting is to be held, and the items on the agenda, including the general nature of any proposed amendment to the Articles of Incorporation, Declaration and Restrictions or these By-Laws, and budget change, and any proposal to remove a director or officer.

SECTION 5. Quorum. At any meeting of the membership, the representation of 35% of all the votes entitled to be cast thereat shall constitute a quorum; but this section shall not affect any requirement under statute for the vote necessary for the adoption of any measure. In the absence of a quorum, the members present in person by majority vote and without notice other than by announcement, may adjourn the meeting from time to time until a quorum shall be represented. At any such adjourned meeting at which a quorum shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 6. Conduct of Meetings. Meeting of the membership shall be presided over by the President or, if he is not present, by the Vice President. The secretary shall act as secretary of such meetings or, in the absence of the Secretary, the presiding officer may appoint a person to act as secretary of the meeting.

SECTION 7. Voting. At all meetings of the membership, members entitled to vote, may cast one vote per unit, and may vote either in person or by absentee ballot appointed by an instrument in writing subscribed by such member or his duly authorized attorney, bearing a date not more than (90) days prior to said meeting. An automatic recount will be held if there is a difference of three votes between the two top winners. The recount will be held immediately following the first count. If the chairman of the meeting shall so determine, a vote by ballot may be taken upon any election or matter. The absentee ballots and ballots shall be received and be taken in charge and all questions touching the qualifications of voters and the validity of absentee ballots and the acceptance or rejection of votes shall be decided by the tellers. Such tellers shall be appointed by the Secretary.

SECTION 8. Any action of members required or permitted by law, may be taken by written consent as provided in Section 355.246 RSMo 1995.

ARTICLE IV

Board of Directors

SECTION 1. General Powers. PPI shall be managed under the direction of a Board of Directors, to which is delegated all the rights, powers, duties and privileges enjoyed by or belonging to PPI with respect to the corporation and the management and operation of homeowners and common use services and maintenance, and community facilities (except those matters specified in Article VII, Section 2 hereof) which may include but are not necessarily limited to:

- (a) The maintenance and security of the common areas and facilities of the subdivision.
- (b) Provision of such upkeep of living units as the Board may authorize.
- (c) Providing utility services but not limited to water and sewer.
- (d) The collection of monthly assessments and payments from members and Unit Owners.
- (e) The hiring, designation and dismissal of the personnel necessary for the maintenance and operation of Pickering Place and the common elements and facilities thereof.

SECTION 2. Number and Term of Office. The number of directors shall be nine (9), consisting of the officers and five (5) directors at large. The term of each director shall be for three (3) years, except in the first year after adoption of this section, the board in its first meeting shall by resolution assign 1/3 to serve one, two or three year terms. Thereafter, the nomination Committee will nominate only three (3) members to serve three (3) year terms.

SECTION 3. Filling of Vacancies. In the case of any vacancy in the Board of Directors through death, resignation, disqualification, removal or other cause, the remaining directors, by affirmative vote of the majority thereof, may elect a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant, and until the election of his successor, or until he shall be removed prior thereto. Any director may be removed from office with or without cause by a two-thirds vote of the membership represented and entitled to vote at a meeting of membership called for that purpose at which a quorum is represented.

SECTION 4. Place of Meetings. The Board of Directors shall hold their meetings and keep the books of the corporation at the principal office of the corporation or at such other location as the Board of Directors shall determine. The Board of Directors may hold their meetings by conference telephone or other similar electronic communications equipment or by unanimous written consent, in accordance with the provisions of Missouri law.

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors shall be held without notice at such time and place as shall from time to time be determined by resolution of the Board, provided that notice of every resolution of the Board fixing or changing the time and place for the holding of regular meetings of the Board shall be mailed to each director at least five (5) days before the first meeting held pursuant thereto.

SECTION 6. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by direction of the President and must be called by the President upon written request of a majority of the Board of Directors. The Secretary shall notify Board members of each special meeting of the Board of Directors at least three (3) days prior to the meeting, but such notice may be waived by any director. At any meeting at which a director shall be present, even though without notice, any business may be transacted, and any director in attendance shall be deemed to have waived notice, unless such director makes written objection to the holding of the meeting with insufficient notice.

SECTION 7. Meeting by Telephone Conference Call. Any meeting of the Board of Directors, officers or any committee may be conducted by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute a presence in person at such a meeting.

SECTION 8. Action without Notice by Written Consents. If all the directors severally or collectively consent in writing to any action to be taken by the directors, such consents shall have the same force and effect as the 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.

SECTION 9. Quorum. A majority of the directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, but, if at any meeting less than a quorum shall be present, a majority of those present may adjourn the meeting from time to time, and the act of a majority of the directors present at any meeting at which there is quorum shall be the act of Board of Directors, except as may be otherwise specifically provided by law or by these By-Laws.

SECTION 10. Compensation of Directors. Directors shall not receive any stated salary for their services as such, but shall be entitled to reimbursement of such reasonable expenses as are incurred by them in the performance of their duties as directors and as are approved by action of the Board of Directors.

SECTION 11. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors. Such committee or committees shall have such names as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 12. Manager or Management Agent, Employees, etc. The Board of Directors may employ a manager, contractor, or agent to perform such duties and at such

compensation as the Board of Directors may establish, including, but not limited to, the duties listed in Section 1 of this Article IV.

ARTICLE V

Officers

SECTION 1. Election, Tenure and Compensation. The officers of PPI shall be a President, a Vice-President, a Secretary, and a Treasurer. The officers shall be elected by the membership at the annual meeting of members. Officers shall not be compensated in their capacities as such but shall be entitled to reimbursement of such reasonable expenses as are incurred by them in the performance of their duties as officers and as are approved by action of the Board of Directors, and may be entitled to such compensation as the Board of Directors shall determine, for any services provided pursuant to an agreement in addition to their duties as officers. Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, employees and agents of PPI shall be subject to removal at any time by the affirmative vote of a majority of the Board of Directors, and all officers, agents, and employees, shall serve at the discretion of the Board of Directors.

SECTION 2. President. The President shall be the chief executive officer of the corporation and shall have general charge and control of all of the business affairs and properties of PPI. He, or his designated representative, shall preside at all meetings of the membership. The President will preside over all meetings of the Board of Directors. Unless otherwise provided by resolution of the Board of Directors, the President may sign, execute, seal, acknowledge and deliver all authorized bonds, contracts or other obligations in the name of the corporation. He shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation. The President shall be ex-officio a member of all standing committees of the Board of Directors. He shall do and perform such other duties as may, from time to time, be assigned to him by the Board of Directors.

SECTION 3. Vice President. The Vice President shall perform the duties of the President in the absence of the President or in the event of the President's inability or refusal to act.

SECTION 4. Secretary. The Secretary shall keep and maintain the roster of Unit Owners containing the name and current mailing address of each Unit Owner and the records of members and members' standing. The Secretary shall give, or cause to be given, notices required by law or by these By-Laws, and in case of his absence, refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors or upon whose written request the meeting is called as provided in these By-Laws. The Secretary shall record all the proceedings of the meetings of the members and of the directors in books provided for that purpose, and he shall perform such other duties as may be assigned to him by the Directors or the President. In general, the Secretary shall perform all the duties generally incident to the office of the Secretary, subject to the control of the Board of Directors.

SECTION 5. Treasurer. The Treasurer shall have custody of all the funds and securities of the corporation, and he shall keep full and accurate account of receipts and disbursements in a book belonging to the corporation. He shall deposit all moneys and other valuables in the name of PPI in such depository or depositories as may be designated by the Board of Directors and in such accounts, including reserve accounts, as may be established by resolution of the Board of Directors.

The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. He shall render to the President and Board of Directors, whenever either of them so requests, an account of all his transactions as Treasurer and of the financial condition of the corporation.

The Treasurer shall give the corporation a bond, if required by the Board of Directors, in a sum, and with one or more sureties, satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to the corporation in case of his death, resignation, retirement or removal from office of all books, papers, vouchers, moneys, and other properties of whatever kind in his possession or under his control belonging to PPI.

The Treasurer shall perform all the duties generally incident to the office of the Treasurer, subject to the control of the Board of Directors and the President. Notwithstanding anything herein to the contrary, the provisions of the Article V, Section 5, shall be subject to the terms of any agreement entered into on behalf of the corporation regarding handling and disbursement of funds pursuant to contract for management and administrative services.

ARTICLE VI

Obligations of Members

SECTION 1. Expenses, assessments. Every member shall be liable for assessments, or installments thereof, for common expenses for operation and maintenance of PPI. Such expenses shall include but not be limited to, all types of insurance, the cost of operation, maintenance, repair, and replacement of property owned or used by the corporation, for member use and services. The Board of Directors shall, fix a monthly charge for each Unit in an amount sufficient to provide for its share of all such current expenses, reasonable reserves for future expenses, and such other expenses as the Board of Directors may deem proper, subject to adjustment from time to time, as the Board may deem necessary, provided however, that the Board shall not increase such regular assessment by more than 10% of the amount of the regular assessment in force during the calendar year immediately preceding the time of the adjustment. Such monthly charge shall be due and payable in advance on the first day of every month, and if not paid, shall bear interest at the rate of nine (9%) percent per annum accruing from ten (10) days following the date due until paid, plus a late charge equal to the greater of two dollars or one-twentieth of the total amount of any delinquent assessment, and, together with such interest and late charges, such monthly charge shall constitute a lien on the Unit, assessed prior in right to all other charges whatsoever except assessment; liens, and charges in favor of the State of Missouri for taxes past due and unpaid on such unit and amounts and

liabilities secured by mortgage instruments duly recorded. Such lien shall be evidenced by a lien statement recorded in the land records for Missouri, Collection of Assessments, dues and fees shall be by any means authorized by these By-Laws, the Declaration of Restrictions or any other legal process.

SECTION 2. Special Assessments. The Board may from time to time levy and collect special assessments for any corporation purpose subject to the approval of a majority of the membership.

SECTION 3. Use and Alteration of Units.

- (a) A Unit owner shall not make structural modifications or alterations to the exterior of his Unit or installations located thereon without having first notified the Board of Directors in writing, and having obtained the written approval thereof by the Board of Directors. The Board shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time may be construed as no objection to the proposed modification or alteration and that consent thereto is granted by the Board of Directors.
- (b) Residential Units in Pickering Place shall be used for residential purposes only, and parking areas shall be used for parking of motor vehicles only, and no other use.
- (c) A unit owner shall not petition or join in any petition for any rezoning (whether a variance, special exception, reclassification, or otherwise) of a Unit in Pickering Place without previously notifying The Board of Directors in writing, and obtaining in advance the written approval thereof of the Board of Directors.

SECTION 4. Insurance. The Board of Directors, may on behalf of PPI keep any and all property, real or personal, owned by the corporation insured against loss or damage by fire with extended coverage, with an insurance company authorized to do business in the State of Missouri in an amount as close in amount as practicable to the full replacement value of said property without deduction for depreciation, in the name of the corporation and to cause to be deposited with the Secretary true copies of such insurance policies or current certificates thereof.

In every case of such loss or damage, all insurance proceeds shall be used as soon as reasonably possible by PPI for rebuilding, repairing, or otherwise restoring such property in a good and substantial manner, without prejudice to the right of any Unit owner to insure his Unit or any personal property owned by such Unit Owner for his own benefit.

The Board of Directors, on behalf of the corporation and at its common expense, may effect and maintain at all times comprehensive general liability insurance in an amount deemed sufficient as the Board shall determine.

ARTICLE VII

Execution of Instruments

SECTION 1. Instruments Generally. All checks, drafts, notes, bonds, acceptances, contracts, and other instruments, except conveyances, shall be signed by such person or persons as shall be provided by resolution of the Board of Directors applicable thereto. Unless otherwise provided by resolution of the Board of Directors, such instruments shall be signed by the President and the Treasurer, or in their absence by any two of the four officers.

SECTION 2. Contracts. Any contract for services, supplies, materials or equipment in an amount of \$2,500.00 or greater per fiscal year to be provided to or acquired by the corporation shall be subject to prior approval of the Board of Directors.

ARTICLE VIII

By-Laws

SECTION 1. Amendment. These By-Laws may be amended, modified, or revoked in any respect from time to time by the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of the membership entitled to vote at a meeting duly called for such purpose, provided, however, that the contents of these By-Laws shall not contain any matter inconsistent with that which is required to be contained herein the State of Missouri.

SECTION 2. Conflict. In the event of any conflict between these By-Laws and the laws of the State of Missouri, the latter shall govern and apply.

ARTICLE IX

Ratification

SECTION 1. A person by his purchase or occupancy of a Unit in Pickering Place does thereby accept and adopt all action taken by the corporation and the Board of Directors prior to the date of purchase or occupancy of such Unit.

ARTICLE X

Common Elements

The Board shall have exclusive control and power to regulate the use of all common areas and services provided by the corporation for the members and unit owners and no conveyance of any right of use of any of such common facilities shall be made except as appurtenant to the ownership of a living unit.

ARTICLE XI

Miscellaneous

SECTION 1. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

SECTION 2. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural and vice versa, whenever the context so requires.

SECTION 3. Waiver. No restrictions, conditions, obligations or provisions contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

SECTION 4. Notices. All notices hereunder to the corporation shall be sent by registered or certified mail to the Board of Directors, at the principal office of the corporation or to such other address as the Board of Directors may hereinafter designate from time to time by notice in writing to all Owners and Occupants. All notices to any Unit Owner shall be sent by United States mail to the address shown on the roster of Unit owners. All notices shall be deemed to have been given when mailed.