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SECTION OF DEEDS

SECOND AMENDED
BY-LAWS OF
MONTRACHET HOME OWNERS ASSOCIATION, INC.

ARTICLE ONE
NAME AND OFFICES

Section 1. Name. The name of the association is Montrachet Home Owners Association, Inc.

Section 2. Principal Office. The principal office for the transaction of business of the association is hereby located at 10425 Garnett, Overland Park, Kansas 66214, Johnson County, Kansas. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another in said county.

ARTICLE TWO
DEFINITIONS

Section 1. "Association" shall mean the not-for-profit corporation formed and originally owned by Declarant for the purpose of taking the fee simple title to the Common Areas and assuming the obligations of maintaining and operating the Common Areas in accordance with the provisions hereof. When reference is made herein to the Association, it shall be deemed to refer to the Association as the fee owner of the Common Areas.

Section 2. "Unit" shall mean a townhouse or Villa which is designed and used exclusively for residential purposes except as herein provided.

Section 3. "Common Areas and Facilities" shall mean all that part of the real estate and all improvements located thereon owned by the Association for the common use and enjoyment of the residents of Montrachet. Common areas and facilities shall include:

a. All real estate owned in fee simple by the Association evidenced by warranty deed or deeds from the Declarant to the Association, recorded in the Office of the Register of Deeds of Johnson County, Kansas.

b. Any, if they exist, swimming pools, tennis court(s), playground equipment, recreational facilities, structure(s), trees, landscaping, lighting equipment, decorative equipment or other improvements located upon real estate owned by the Association.

c. All paved private drives, streets and open parking areas located upon real estate owned by the Association.

d. All installations of central services for the benefit of more than one owner such as television antennas, trash receptacles, pipes, wires, conduits, sewers, water lines and other public utility lines and facilities situated thereon.

e. All easements, rights and appurtenances belonging thereto necessary to the existence, maintenance and safety of the project.

f. All personal property owned by the Association intended for use in connection with the operation of any swimming pool, tennis court(s), recreational facilities, building(s), structure(s), or other facilities of the Association.

Section 4. "Declarant" shall mean and refer to Oakbrooke Associates, a Kansas Limited Partnership.

Section 5. "Owner" shall mean the Owner in Fee simple of any Unit.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions and Dedication of Easements which is recorded in the Office of the Register of Deeds of Johnson County, Kansas, and is applicable to Montrachet.

Section 7. "Member" shall mean and refer to those persons who are owners of Units subject to the Declaration.

Section 8. "Villa" shall mean one-half of a duplex unit used exclusively for residential purposes.

ARTICLE THREE

MEMBERSHIP

Section 1. Membership and Voting Rights in the Association. Every person or entity who is an owner of a fee simple interest in one or more units (unit = lot and townhouse) shall be a member of the Association. A member shall be entitled to one vote for each unit in which they hold ownership. When more than one person holds such an interest in a unit, the owners may either designate one of themselves the official member for voting purposes, or may register the address, with any single owner then being eligible to vote. In no case shall more than one vote be cast from any one unit.

Section 2. Quorum, Proxies, Voting.

a. Forty percent (40%) of all members of the Association entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the Association.

b. At all meetings of the Association a member may vote in person or by a proxy executed in writing by such member. Such proxies shall be filed with an officer of the Association at least twenty-four (24) hours before the time of a meeting. No proxy shall be valid after three (3) months from the date of its execution. Every proxy shall be revocable and shall automatically cease upon conveyance by a member of his unit.

Section 3. The following items of business will require a sixty percent (60%) affirmative vote (of those attending or represented by proxy) for passage:

- a. Special projects and related assessments;
- b. Filing suit against any member;
- c. By-Law changes.

With regard to these specific issues a written ballot shall be required or a proper proxy delivered to the Secretary of the Association at least twenty-four (24) hours prior to the meeting.

ARTICLE FOUR

MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each owner of any unit by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association annual assessments or charges, such assessments to be established and collected as hereinafter provided. The annual and specific assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the unit and shall be a continuing lien upon the unit against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such unit at the time when the assessment fell due. This section is specifically subject to all obligations in the Declaration of Covenants, Conditions, Restrictions, and Dedication of Easements filed for Montrachet, which document is attached hereto and made a part hereof as Exhibit B.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the general purposes of the Association as expressly set out in the Association "Declaration" presently filed of record.

Section 3. Annual Assessments. The Association shall operate on a calendar year, January 1 to December 31.

Any interim assessment necessary to carry on the business of the Association shall be voted by the members at the first official meeting of the Association wherein these By-Laws are adopted.

Thereafter the annual assessment shall be established at the annual meeting or at any special meeting being called for that purpose.

In addition to the annual assessments above set out, the Association may, in the same manner as set out herein, provide for special project assessments.

Section 4. Notice and Quorum for any Action Authorized Under Section 3. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. Written ballots attached to the official proxy forms shall be sent with the notices with the questions to be voted on stated clearly in the notice.

Section 5. Uniform Rate of Assessment. The annual assessments must be fixed at a uniform rate for all townhouse units and a separate uniform rate for all Villas.

Section 6. Date of Commencement of Annual Assessments; Due Dates. The annual assessment set by the membership shall commence as to each Lot on the first day of the month following the conveyance of that Lot to an Owner by the Declaration. The annual assessment shall be due and payable monthly on or before the first day of each month. Future annual assessments will be determined and will become due and payable on said dates in years following.

Section 7. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall be deemed delinquent, shall bear interest from the due date at the rate of fifteen percent (15%) per annum, and shall cause the entire unpaid portion of said assessment for said year to be deemed delinquent. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property through proceedings in any Court in Johnson

County, Kansas, having jurisdiction of suits for the enforcement of such liens. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common area or abandonment of his lot.

Section 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to any first mortgage now or hereafter placed upon any unit subject to assessment. Sale or transfer of any unit or lot shall not affect the assessment lien. No sale or transfer shall relieve such unit or lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE FIVE

MEETINGS OF MEMBERS

Section 1. Place of Meetings. All annual meetings of members shall be held within Johnson County, Kansas, at such specific places as may be designated by the Board of Directors pursuant to authority herein granted to the Board or by the written consent of the members entitled to vote at such annual meeting which consent shall be given either before or after the meeting and filed with the Secretary.

Section 2. Annual Meetings. The annual meetings of the members shall be held on the 1st Saturday of November of each year at 10 o'clock A.M. of said day.

Written notice of such annual meeting shall be given at least ten (10) days in advance to each member at his address appearing on the books of the Association. Such notice shall specify, in addition to the place, day and hour of such meeting, the general nature of the business to be transacted.

Section 3. Special Meetings. Special meetings of the members for any purpose or purposes whatsoever may be called at any time by a majority of the Board of Directors, or by member's holding not less than one-third (1/3rd) of the voting power of the Association. Notices of any special meeting shall specify in addition to the place, day and hour of such meeting, the general nature of the business to be transacted.

Section 4. Adjourned Meetings and Notice Thereof. Any meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of members present in person or represented by proxy, but in the absence of a quorum no other business may be transacted at such meeting.

When any members' meeting, either annual or special, is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid, it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 5. Voting. Only persons who are members of the Association on the day prior to any meeting of members shall be entitled to vote at such meeting. Such vote shall be by hand vote or by ballot; provided, however, that all elections for directors must be by ballot upon demand made by a member of any election and before the voting begins.

Section 6. Quorum. Presence of persons constituting a quorum as defined in Article Three, Section 2 shall constitute a quorum of any meeting. The 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.

Section 7. Consent of Absentees. The transactions of any meeting of members, either annual or special, however called and noticed, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting each of the members entitled to vote, not present in person, signs a written waiver of notice, or a consent of the holding of said meeting, or an approval of the minutes thereof. All of such waivers, consents or approvals shall be filed with the Association's records or made a part of the minutes of the meeting.

Section 8. Proxies. Every member entitled to vote shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by such person or his duly authorized agent and filed with the secretary of the Association. Provided, however, that no such proxy shall be valid after the expiration of one year from the date of its execution, unless the person executing it specified therein the length of time for which such proxy is to continue in force.

ARTICLE SIX

DIRECTORS

Section 1. Powers. Subject to limitations of the Articles of Incorporation, of the By-Laws, the "Declaration" and of the Association as to action which shall be authorized or approved by the members and subject to the duties of directors as prescribed

by the By-Laws, all Association powers shall be exercised by or under the authority of, and the business and affairs of the Association by, the Board of Directors. Without prejudice to such general powers but subject to the same limitations, it is hereby expressly declared that the directors shall have the following powers, to wit:

a. To select and remove all the other officers, agents, and employees of the association, prescribe such powers and duties for them as may be consistent with law, or with the Articles of Incorporation or By-Laws, fix their compensation, and require security for faithful service.

b. To conduct, manage and control the affairs and business of the association, and to make such rules and regulations therefor not inconsistent with the law, By-Laws, or the "Declaration".

c. To establish assessments and to cause them to be collected as provided in Article Four hereof.

d. To enforce the restrictions contained in the original plat consistent with the authority delegated to Oakbrooke Associates, or if that authority be delegated to the Association, then that power also would be within the duties and responsibilities of the Board.

e. To collect all dues and assessments and to foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring action at law against the owner personally obligated to pay the same, should the membership vote to pursue such action.

f. To appoint committees as deemed necessary by the Board, but with the understanding that the Board may not delegate any of its authority, duties or responsibilities as provided in this Article Six.

g. To issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been made, such certificate shall be conclusive evidence of such payment.

h. To procure and maintain adequate liability and hazard insurance on property owned by the Association.

i. To cause all officers or employees having fiscal responsibility to be bonded, as it may deem appropriate.

j. To cause to be kept a complete record of all its acts and affairs and to present a statement thereof to the members at the annual meeting of the members and to present such statement at any special meeting when such statement is requested in writing by one-third (1/3) of the members who are entitled to vote.

Section 2. Number and Qualifications of Directors. The number of Directors of the Association shall be no less than three (3) and no more than five (5). Directors shall be members of the Association.

Section 3. Nomination. Nomination for election to the Board of Directors shall be made by a nominating committee. Nominations shall not be accepted from the floor at the annual meeting. The nominating committee shall consist of a Chairman who shall be a current member of the Board of Directors and two (2) members of the Association. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine to be necessary.

Section 4. Election and Term of Office. Election of Board of Directors for the Association shall take place at the annual meetings. At the 1993 annual meeting (for fiscal 1994), three (3) Directors shall be elected to serve on the Board of Directors of the Association. The two (2) elected with the most votes will serve for three (3) years. The other person elected will serve for two (2) years.

At the 1994 annual meeting (for fiscal 1995) two (2) more Directors will be elected. The one with the most votes will serve for three (3) years and the other will serve for two (2) years.

Future election terms will be determined so that the Board of Directors shall have three (3) persons serving three (3) year terms and two persons serving two (2) year terms. Any vacancy on the Board of Directors may be filled by a majority decision of the remaining Directors with an interim appointee to serve until the next annual meeting.

Section 5. Organization Meeting. Immediately following each annual meeting of members, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business. Notice of such meeting is hereby dispensed with.

Section 6. Other Regular Meetings. Other regular meetings of the Board of Directors shall be held without call at such time as the Board of Directors may from time to time designate; provided, however, should said day fall upon a legal holiday, then said meeting shall be held at the same time on the next day

thereafter ensuing which is not a legal holiday. Notice of all such regular meetings of the Board of Directors is hereby dispensed with.

Section 7. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the president, or if he is absent or unable or refuses to act, by the secretary or by any other director.

Section 8. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if either before or after the meeting each of the directors not present signs a written waiver of notice, or a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the records or made a part of the minutes of the meeting.

Section 9. Quorum. A majority of the authorized number of directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number be required by law or by the Articles of Incorporation. The directors 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 directors to leave less than a quorum.

Section 10. Adjournment. A majority of the directors present may adjourn any directors' meeting to meet again at a stated day and hour or until the time fixed for the next regular meeting of the board.

Section 11. Fees and Compensation. Directors shall not receive any salary for their services as directors. Nothing herein contained shall be construed to preclude any director from serving the association in any other capacity as an officer, agent, employee or otherwise, and receiving compensation therefor.

ARTICLE SEVEN

OFFICERS

Section 1. Officers. The officers of the association shall be a president, a secretary, and a treasurer. Any officer may also serve on the Board of Directors.

Section 2. Election. The officers of the association, except such officers as may be appointed in accordance with the provisions of Section 4 or Section 5 of this Article Seven, shall be chosen annually by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

Section 3. Compensation of Officers. Officers and other employees of the association shall receive no salary or other compensation but shall, as determined by resolution of the board, be reimbursed for their actual expenses in the conduct of their offices.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

Section 5. Removal and Resignation. Any officer may be removed, either with or without cause, by a majority of the directors at the time in office, at any regular or special meeting of the board, or except in case of an officer chosen by the Board of Directors, by any officer upon whom such power or removal may be conferred by the Board of Directors.

Section 6. President. The president shall be the chief executive officer of the association and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the association. He shall preside at all meetings of the Board of Directors. He shall be an ex officio member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of president of an association, and shall have such other powers and duties as may be prescribed by the Board of Directors in these By-Laws.

Section 7. Secretary. The secretary shall keep or cause to be kept a book of minutes at the principal office or such place as the Board of Directors may order, all meetings regular and special to be reflected therein, and if special, how authorized, the notice thereof given, the names of those present at directors' meetings, the number of shareholders present or represented and the proceedings thereof.

The secretary shall give, or cause to be given, notice of all the meetings of the members and of the Board of Directors required by these By-Laws or by law to be given, and he shall keep the corporate charter, By-Laws, and Seal of the Association in safe custody and shall have such other powers and perform such

other duties as may be prescribed by the Board of Directors or these By-Laws.

Section 8. Treasurer. The treasurer shall keep and maintain or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares. Any surplus including earned surplus, paid-in surplus, and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall be at all times be opened to inspection by any director.

The treasurer shall deposit all moneys and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Association as may be ordered by the Board of Directors, shall render to the president and directors, whenever they request same, an account of all of his transactions as treasurer and perform such other duties as may be prescribed by the Board or these By-Laws.

ARTICLE EIGHT

MISCELLANEOUS

Section 1. Inspection of Corporate Records. The books of account, and minutes or proceedings of the members, the Board of Directors, and of executive committees of directors, shall be open to inspection upon the written demand of any member, at any reasonable time, and for a purpose reasonably related to his interests as a member, and shall be exhibited at any time when required by the demand of any members' meeting of ten percent (10%) of the members represented at the meeting. Such inspection may be made in person or by an agent or attorney, and shall include the right to make abstracts. Demand of inspection other than at a members' meeting shall be made in writing upon the president, secretary, assistant secretary, or general manager of the association.

Section 2. Checks, Drafts, Etc. All checks, drafts, or other order for payment of money, notes, or other evidence of indebtedness, issued in the name of or payable to the association, shall be signed or endorsed by no less than two (2) of the elected officers.

Section 3. Contracts, Deeds Etc., How Executed. The Board of Directors, except as in these By-Laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on

behalf of the association, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the association by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount; provided, however, that any deeds or other instruments conveying lands or any interest therein shall be executed on behalf of the association by the president or a vice-president or by any agent or attorney so under letter of attorney, or other written power which was executed on behalf of the association by the president.

Section 4. Rental of Unit by Owner. No Unit may be leased by its owner, or anyone acting on behalf of its owner, after December 31, 1995 without the prior, written permission of the Board of Directors. Owners seeking permission to lease must cause a true copy of the proposed lease to be sent to each Board member at least sixty (60) days prior to the proposed starting date. Board members must approve or deny the proposed lease within thirty (30) days after receiving it or the lease will be deemed approved. Failure to seek approval or leasing after disapproval will give the Association immediate rights to seek eviction of the tenant, plus an action for all costs and damages, including but not limited to attorneys fees, against the owner. Any sum found due and owing to the Association in such an action will immediately become a lien against the property under the same terms and conditions as those set forth in Article Four, Sections 7 & 8 of these Second Amended By-Laws.

Any lease entered prior to December 31, 1995, regardless of length, shall not be affected by this amendment.

ARTICLE NINE

AMENDMENTS

Section 1. Power of Members. New By-Laws may be adopted or these By-Laws may be amended or replaced by a sixty percent (60%) majority vote of the members at any regular or special meeting thereof; provided, however, that the time and place fixed by the By-Laws for the election of directors shall not be changed within sixty (60) days next preceding the date on which such elections are to be held.


Pamela McNeel, Secretary

Dated: 1/23/96

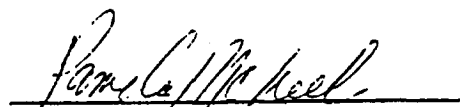
CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. I am the duly elected and acting secretary of Montrachet Home Owners Association, Inc.;

2. The foregoing Amended By-Laws, consisting of 14 pages, constitute the By-Laws of said association as duly adopted at the meeting of the Members thereof, duly held on the 4th day of November, 1995.

IN TESTIMONY WHEREOF, I have hereunto subscribed name and the seal of said association this 23rd day of January, 1996.


Pamela McNeel, Secretary


(Seal)

ACKNOWLEDGEMENT

STATE OF KANSAS)
) SS.
COUNTY OF JOHNSON)

BE IT REMEMBERED, that on this 23 day of January, 1996, before me, the undersigned, a notary public in and for the County and State aforesaid, came Pamela McNeel, Secretary of Montrachet Home Owners Association, Inc., who is personally known to me to be the identical person who signed the aforementioned Homes Association By-Laws, and acknowledged to me that she signed the same freely and voluntarily and knew the purposes for which said instrument was to be used.

IN TESTIMONY WHEREOF, I have hereunto affixed my notarial seal and signature the day and year last above written.


J. L. Biggs Notary Public

My Term Expires: 11/1/97

EXHIBIT "A"

A tract of land in the NW 1/4 of Section 11, Township 13S, Range 24E in the City of Overland Park, Johnson County, Kansas being more particularly described as follows:

Beginning at a point 238.00 ft. East and 45 ft. South of the NW Corner of said Section 11; thence North 89°53'28" West a distance of 132.93 ft. to a point; thence on a curve to the left having a radius of 50.00 ft. a distance of 78.58 ft. to a point, said point being 95.00 ft. South and 55.00 ft. East of the NW corner of said Section 11; thence South 00°04'00" West a distance of 1100.00 ft. to a point; thence North 65°35'20" East a distance of 602.34 ft. to a point; thence North 38°26'00" West a distance of 290.00 ft. to a point; thence North 00°04'00" East a distance of 475.00 ft. to a point; thence North 42°53'28" West a distance of 271.00 ft. to the point of beginning.

This tract of land is now known as Montrachet.