

BY-LAWS OF

EAGLES LANDING AT NORTH OLIVER 2ND HOMEOWNERS ASSOCIATION

ARTICLE I NAME AND LOCATION

The name of the Association is EAGLES LANDING AT NORTH OLIVER 2ND HOMEOWNERS ASSOCIATION (the "Association"). The principal office of the Association shall be located at 3500 N. Rock Road, Bldg. 2200, Suite 204, Wichita, Kansas 67226, but meetings of Members and Directors may be held at such places within Sedgwick County, Kansas, as may be designated by the Board of Directors (the "Board").

ARTICLE II DEFINITIONS

Section 2.01. "Association" shall mean and refer to EAGLES LANDING AT NORTH OLIVER 2ND HOMEOWNERS ASSOCIATION, its successors and assigns.

Section 2.02. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 2.03. "Declarant" shall mean and refer to Leewood Homes, Inc, a Kansas corporation, its successors and assigns.

Section 2.04. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions of Eagles Landing at North Oliver Addition to Wichita, Sedgwick County, Kansas, applicable to the Properties recorded in the Office of the Register of Deeds of Sedgwick County, Kansas.

Section 2.05. "Lot" shall mean and refer to any lot shown upon any recorded subdivision map of the Properties used or zoned for use for residential purposes and shall not include the Common Areas and as otherwise defined in the Declaration.

Section 2.06. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section 2.07. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract purchasers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2.08. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions, and Restrictions (the "Declaration"), and such additional land as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III
MEETINGS OF MEMBERS

Section 3.01. Annual Meeting. The annual Members' meeting shall be held in Sedgwick County, Kansas, at least seventy-five (75) days before the beginning of each calendar year for the purpose of electing Directors and transacting any other business authorized to be transacted by the Members. The specific time and place of the meeting will be decided by the Board. Notwithstanding any provision herein to the contrary, the Association shall be operated by Declarant until Declarant turns over the operations thereof to the Association.

Section 3.02. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board, upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes.

Section 3.03. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day, and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 3.04. Quorum. The Members present at the meeting entitled to cast, or of proxies entitled to cast, votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 3.05. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to the commencement of such meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV
DIRECTORS

Section 4.01. Number. Until otherwise determined by the Board, the affairs of this Association shall be managed by a board of three (3) Directors, who need not be Members of the Association.

Section 4.02. Term of Office. Directors shall serve two (2) year staggered terms and shall be elected at the annual meeting of the Members of the Association and until their successors are duly elected and qualified or until their earlier death, resignation, or removal.

Section 4.03. Removal. At any meeting specifically called for such purpose, any one Director may be removed from the Board, without or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4.04. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4.05. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken by a meeting of the Directors.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 5.01. Nomination. Nomination for election to the Board shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a chairman, who shall be a Member of the Association. The Nominating Committee shall be appointed by the Board prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from Members or nonmembers.

Section 5.02. Election. Election of the Board shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

Section 5.03. Staggered Terms. The initial election of Directors shall provide for two (2) Directors to serve two (2) year terms, and one (1) Director to serve a one (1) year term. Thereafter, Directors shall be elected as provided for in Section 4.02.

ARTICLE VI MEETINGS OF DIRECTORS

Section 6.01. Regular Meetings. Regular meetings of the Board shall be held at least semi-annually and at such place and hour as may be fixed from time to time by resolution of the Board.

Section 6.02. Special Meetings. Special meetings of the Board shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director.

Section 6.03. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decisions done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.01. Powers. The Board shall have power to:

- (A) Adopt and publish rules and regulations governing the use of the Common Areas and facilities and the personal conduct of the Members and their guests thereon and to establish penalties for the infraction thereof;
- (B) Suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended, after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (C) Exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (D) Declare the office of a Member of the Board to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board; and,
- (E) Employ a manager, an independent contractor, or such other employees as it deems necessary to prescribe their duties.

Section 7.02. Duties. It shall be the duty of the Board to:

- (A) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the authorized votes;
- (B) Supervise all officers, agents, and employees of this Association and to see that their duties are properly performed;

- (C) As more fully provided in the Declaration, to:
 - (1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and,
 - (3) Foreclose the lien against any Lot for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same;
- (D) 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) and, if a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (E) Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (F) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and,
- (G) Cause the Common Areas to be maintained.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 8.01. Enumeration of Officers. The Officers of this Association shall be a President and Vice President, a Secretary, and a Treasurer, who shall at all times be Members of the Board, and such other officers as the Board may, from time to time, by resolution create.

Section 8.02. Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.

Section 8.03. Term. The officers of this Association shall be elected annually by the Board, and each shall hold office for one (1) year, or until a successor is elected, unless he shall sooner resign or shall be removed or otherwise disqualified to serve.

Section 8.04. Special Appointments. The Board may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 8.05. Resignation. Any officer may resign at any time by giving written notice to the Board, the President and Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.06. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 8.07. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices, except in the case of special offices created pursuant to Section 8.04.

Section 8.08. Duties. The duties of the officers are as follows:

- (A) President: The President shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments; and shall co-sign all checks and promissory notes;
- (B) Vice President: The Vice President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act; and shall exercise and discharge such other duties as may be required of him by the Board;
- (C) Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the Members of the Association, together with their addresses; and shall perform such other duties as required by the Board; and,
- (D) Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; shall sign all checks and promissory notes of the Association; shall keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX COMMITTEES

The Association may appoint a Design Committee (after Declarant has disposed of its last Lot), and a Nominating Committee, as provided in these By-Laws. In addition, the Board shall appoint other committees as deemed appropriate in carrying out its duties.

ARTICLE X
BOOKS AND RECORDS

The books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI
ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency, as provided in the Declaration, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot.

ARTICLE XII
NO LIABILITY

No Director or Officer shall be liable to any Owner or to any person, firm, corporation, or other entity for any damages arising from his performance or nonperformance of his duties or function provided for herein, except for misappropriation of funds.

ARTICLE XIII
AMENDMENT

These By-Laws may be amended in the following manner:

Section 13.01. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 13.02. Resolution. A resolution adopting a proposed amendment may be proposed by either the Board or by the Members of the Association. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at, or prior to, the meeting. Except as elsewhere

provided, such approvals must be by at least two-thirds (2/3) of the entire membership of the Board and by not less than fifty-one percent (51%) of the votes of the entire membership of the Association.

Section 13.03. Effective. A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective as of the date of the vote approving the same.

Section 13.04. Conflict. In the event an issue arises in which these By-Laws are silent, the provisions of the Declaration shall control. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV
FISCAL YEAR

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, the undersigned, sole incorporator, has adopted these By-Laws this _____ day of February, 2003.

ROGER SHERWOOD, Incorporator