

BY LAWS
ST. LOUIS APARTMENT ASSOCIATION, INC.

ARTICLE I

NAME: The name of the Association shall be the St. Louis Apartment Association, (hereinafter referred to as "Association" or "the Association") a Missouri nonprofit corporation. This Association will be operated as a trade association as defined in Section 501(C)(6) of the Internal Revenue Code of 1986 as amended.

ARTICLE II

PURPOSE: The purpose of this Association shall be:

Section 1.

To advance the general welfare of the rental housing industry particularly within the Metropolitan St. Louis area. This includes St. Louis City, St. Louis County, Jefferson County, Franklin and St. Charles County, Missouri and St. Clair, Madison, Clinton, Jersey and Monroe County, Illinois.

Section 2.

To develop, organize and conduct educational programs and seminars and such other educational forums for the benefit of the members of this Association and the rental housing industry.

Section 3.

To participate for the purpose of mutually benefiting all members of this Association by an interchange of information and experience.

Section 4.

To research, develop, publish and disseminate information and data on the rental housing industry to the membership and, when applicable, to the general public.

Section 5.

To encourage within the industry a high appreciation of the objectives and responsibilities of the rental housing developers, owners and operators in providing adequate housing.

Section 6.

The promotion and enactment of local, state and federal laws and regulations beneficial to the multi-housing industry.

Section 7.

To advocate high professional standards and sound business methods among its members for the best interests of the industry and the public.

Section 8.

To function cooperatively with the local and national associations within the rental housing industry including, but not limited to, the National Apartment Association and the Missouri Apartment Association.

Section 9.

In general, and subject to limitations and conditions as are or may be prescribed by law, to exercise such other powers which now or hereafter may be conferred by as upon a corporation organized for the purposes hereinabove set forth or are necessary or incidental to, the powers so conferred or conducive to the attainment of the purposes of the corporation, subject to the further limitation and condition that only such powers shall be exercised, as are in the furtherance of the exempt purposes of the organization, set forth in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended.

Section 10.

To exercise all of the powers conferred by the laws of the State of Missouri upon corporations formed as a nonprofit corporation.

ARTICLE III

FINANCIAL:

Section 1.

The fiscal year of this Association shall be January 1 to December 31, inclusive of each calendar year.

Section 2.

No part of the net earnings of the corporation shall inure to the benefit of any member, director, trustee, or officer of the corporation, or any private individual, and no member, director, trustee, or officer of the corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

ARTICLE IV

MEMBERSHIP:

Section 1.

Membership in this Association shall be for a period of one year and renewable on the member's anniversary date and be open to any corporation, partnership, firm or person who:

- A. Agrees to abide by the by-laws and policies established by the Board of Directors, and
- B. Fulfills the requirements of at least one of the classifications of membership of this Association, and
- C. Completes an Application of Membership with payment for current annual dues.

Section 2.

Classification of Membership:

- A. Owner/Developer/Manager members shall be any corporation, partnership, firm or person who owns develops or manages rental housing. Property owners, property developers, property managers, and licensed real estate brokers shall be entitled to all rights and privileges equally.
- B. Supplier members shall be vendors of goods and/or services to rental housing owners.
- C. Individual/Sustaining members shall be supporters of the Association but shall have limited rights. Any number of employees of members may be registered to receive full privileges to participate in CAM, CAPS, CAMT, NALP or other educational programs, meetings and trade shows of this association.

Section 3.

Termination of Membership:

- A. Suspension, expulsion, or termination of any member of this Association found to be in violation of these by-laws shall become effective upon two-thirds vote of the Board of Directors. Members shall have the right to file an appeal to the Board for reconsideration within 60 days following the Board action.
- B. The Board of Directors by affirmative majority vote of all of the members of the Board may suspend or expel a member for cause, after appropriate hearing. Membership will automatically terminate for non-payment of dues.

- C. Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges therefore accrued and unpaid. The Association will not refund dues or any part of dues already paid.
- D. Upon written request signed by a former member and filed with the Secretary, the Board of Directors may, by the affirmative majority vote of the members of the Board, reinstate such former member to membership on such terms as the Board of Directors may deem appropriate.

ARTICLE V

DUES:

Section 1.

The annual dues for the various categories of membership in the Association shall be fixed from time to time by the Board of Directors. Said dues shall be due the month of application and each anniversary of membership. Each member shall be sent a "Request for Unit Count" annually, sixty (60) days in advance of the member's anniversary date whereby each member must certify in writing the number of units which the member owns, manages or is affiliated with. Owners, managers, or developers are required to list any and all of their operating properties, and to pay membership dues accordingly.

Section 2.

The Association shall be responsible for the collection and payment of national and state dues from its members and shall report and remit such dues to the National Apartment Association and the Missouri Apartment Association as collected.

Section 3.

Any member who is delinquent in their dues or other fees or charges for a period of 30 days may be subject to expulsion. A second notice for payment shall be sent after the 30-day period. If payment of dues is not made within 60 days of their due date, the treasurer shall mail a delinquency notice, via certified mail, to such member allowing an additional Ten (10) days to remit payment. This final notice must indicate that membership may automatically terminate if payment is not received within the 10-day period. The membership shall be terminated if payment is not received with the 10-day period unless a valid excuse has been presented to and accepted by the Board of Directors. No dues shall be refunded to any member whose membership terminates for any reason. Trade accounts delinquent after 90 days, shall accrue an interest charge of 1 ½% per month from the due date. Reinstatement of a member expelled for non-payment shall only be permitted once the delinquency has been resolved.

ARTICLE VI

ASSOCIATION MEETINGS AND SPECIAL INTEREST MEETINGS:

Section 1.

The regular membership meeting for this Association shall be held as called and set forth by the Board of Directors.

Section 2.

Special meetings of the general membership may be called by two-thirds majority of the members of the Board of Directors. The time, place, and information as to the subjects to be considered shall be transmitted to members' 14 days before the special meeting.

Section 3.

The annual meeting of the members shall be held in March of each year, for the purpose of electing Directors and for the transaction of other business as may properly come before the meeting.

Section 4.

The members holding ten percent (10%) of the votes, which may be cast at any meeting, whether those votes be present in person, or by proxy, shall constitute a quorum at such meeting. If a quorum is not present at any meeting of the members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 5.

The Board of Directors may, by resolution, submit matters to the membership by mail and to conduct such elections, polls, surveys, and resolutions, in such a manner, by mail, as the Board of Directors shall determine in said resolution.

Section 6.

Notice of the time and place of each meeting of the Board of Directors, whether it be regular or special, annual or otherwise, may be delivered personally, by fax, by mail or by email to the members at least five (5) days before such meeting. Nothing contained in this paragraph to the contrary shall prevent the members from waiving the notice requirement as to the time or place of the meeting.

Section 7.

The Board of Directors shall meet no less than four (4) times each calendar year and may meet as often as once a month, if necessary.

Section 8.

Except as otherwise provided herein, meetings of the Board of Directors shall be held at such place within the St. Louis metropolitan area as may be stated in the notice of the meeting or the waiver thereof.

ARTICLE VII

BOARD OF DIRECTORS: ASSOCIATION OFFICERS:

Section 1.

The Board shall have authority to exercise all powers to direct and control the business and affairs of this Association through Board meetings, regular or special. The first order of business of each newly elected Board of Directors shall be to appoint a registered agent change and to file the annual registration report with the Secretary of State of Missouri together with payment of all required fees.

There shall be 15 members of the Board of Directors. The Board will consist of 11 Property Management members with no more than two (2) on-site managers with a minimum of two (2) years experience each, plus three (3) Associates elected by the Product and Service Council plus the Immediate Past President. Each member of the Board of Directors, as so constituted, shall have one (1) vote upon all matters brought before the Board.

Eight members constitute a quorum for any business to be conducted.

Section 2.

The Board of Directors shall be elected by the general membership at the Association's Annual meeting. Only members in good standing can participate in the voting process.

Further, only members in good standing of the Association can stand for and be elected as members of the Board of Directors.

Elections of Directors will be by secret ballot, which shall list all of the nominees. A plurality of votes cast shall be sufficient to elect. If a tie should occur, then Robert's Rules of Order "that those present shall vote again to decide the issue" will prevail. Three (3) election judges appointed by the President shall conduct the election and determine the results.

Section 3.

If an Association Board of Director becomes unemployed, there is a grace period of 120 days for the Director to attain employment within the industry and with a member firm.

No more than two members from the same company can serve on the board. If three members from the same company should happen one of the three must resign.

Section 4.

The Board of Directors shall retain, when they see fit, an Association Executive. This Association Executive shall serve at the pleasure of the Board and perform such duties as may be provided by these by-laws or as the Board may determine. The Executive Committee will determine compensation. The Association Executive is a paid employee of the Board and not a member of the Association. The Association Executive does not have a vote at meetings of the Association or meetings of the Board.

Section 5.

There shall be a position of Honor for those current or past Board Members who have displayed exceptional leadership and guidance for the Association over the years. To honor those members, the Board may elect by a two-thirds majority a member to serve as an Honorary Member of the Board of Directors. They shall have all the rights and privileges of the elected Board members with the exception that they shall be non-voting members and need not stand for election or retention.

Section 6.

Any officer, employee, or Board member (regular or honorary) may be removed from office at any time by a two-thirds vote of the Board of Directors. Such removal must be for cause. In the event of resignation, removal or inability to serve any board member of this association, the President may appoint a replacement, subject to ratification, by a majority vote of the Board of Directors, to serve until the next regularly scheduled election.

Section 7.

Members of the Board shall upon being elected, serve for a three (3) year term. A member of the Board cannot serve more than three (3) consecutive terms without going off the Board for a least one (1) year.

Section 8.

In the event a member of the Board of Directors should be absent three (3) consecutive times, or four (4) times in a calendar year from regular stated meetings of the Board of Directors, or three times in a calendar year from General Membership meetings, it shall be considered as a resignation from the Board of Directors unless a valid excuse is presented to and accepted by the Board at the following regularly scheduled Board Meeting.

Section 9

The officers of this Association shall be: President, Vice President, Secretary, and Treasurer. Officers of the Association must be employed by a property management company. The Officers and the immediate past president constitute the Executive Committee.

Section 10.

Terms of each office shall be for (1) year. The President and Vice President may not serve more than (2) consecutive terms in the same office. The Treasurer and Secretary are not limited to these same term limits. Nominations and secret ballots at the first Board Meeting following the Annual General Membership Meeting shall elect officers.

Section 11.

All board members must sit on a committee and report to the Board of Directors as necessary.

Section 12.

Directors are volunteers of the Association and shall not be entitled to receive compensation for their services, but, by resolution of the Board, may be reimbursed for expenses incurred in the performance of their duties and further provided that nothing herein contained shall be interpreted to preclude any Director from Serving the Association in any other capacity and receiving compensation therefore.

ARTICLE VIII

DUTIES, POWERS AND PRIVILEGES OF DIRECTORS AND OFFICERS:

Section 1.

The President shall be the principal volunteer, non-staff elected officer of the Association, subject to the control of the Board of Directors, shall be in general charge of the affairs of the corporation, in the ordinary course of its business. He/She shall preside at all meetings of the Board of Directors and may make, sign and execute all contracts and other obligations and any and all instruments and papers of any kind or character in the name of the Association. He/She shall preside at all meetings of the Association and of the Board, and shall do and perform such other duties as may from time to time be assigned to him/her by the Board of Directors. The President must be an owner of multi-family property or a property management professional.

Section 2.

The Vice President shall have the usual powers and duties pertaining to this office, together with such other powers and duties as may be assigned to him/her by the Board of Directors, and the Vice President shall have and exercise the powers of the President during the officer's absence or temporary inability to act. In the event of the President's death, resignation, disqualification, removal, or for any other cause resulting in a vacancy in the office of President, the Vice President shall succeed to the powers, duties, and responsibilities of the office of President. The Vice President must be an owner of multi-family property or a property management professional.

Section 3.

The Secretary shall be responsible for seeing that all records of Board meetings, Executive Committee or Association meetings are properly recorded and transmitted to the Board and Executive Committee for approval. The Secretary shall keep the records of the Association and perform other duties as are customary to the office including those as secretary to the Board of Directors.

Section 4.

The Treasurer shall be the Chief Financial Officer of the Association. They shall supervise the custody and disbursement of funds and other assets and shall assist in the preparation of the budget. They shall have charge of the investment of funds, subject to the direction and approval of the Board. The treasurer shall make a written report at each Board meeting. The Treasurer's account shall be audited once a year by the Budget Committee. Any expenditure in excess of 10% of any budgeted item may be required to be approved by the Budget & Finance Committee and authorized in advance by the Executive

Committee. In addition, checks for non-reoccurring expenditures over \$500.00, Board Member reimbursement, employee re-imbursement must be approved by two (2) Officers of the Association. Reoccurring expenses shall be determined by the Executive Committee.

ARTICLE IX

ASSOCIATION EXECUTIVE

Section 1.

The Board of Directors may from time to time, employ a salaried staff person as Chief Administrative Officer of the Association, who shall have the title of Association Executive and whose terms and conditions of employment shall be specified by the Board of Directors. The day-to-day administration and management of the Association shall be vested in the Association Executive.

Section 2.

The duties and responsibilities of the Association Executive shall be outlined by the Board of Directors and may, from time to time, be modified and amended by the Board. The Association Executive shall maintain the principal office of the St. Louis apartment Association in which the records, properties, bonds, seal, documents and any other books shall be preserved and maintained, unless otherwise specified by the Board. Additionally, the Association Executive shall have the authority to delegate specialized areas of administrative functions to qualified administrative assistants within the Association. He/She shall implement the decisions of the Board of Directors and the Executive Committee; perform such other duties as may be assigned by the Board of Directors or Executive Committee; provide for the effective conduct of the Association's activities, in accordance with the purposes of the Association; employ and supervise employees of the Association; have general charge of the operating activities of the Association; preserve the communications pertaining to the affairs of the Association; keep the minutes of the proceedings of all meetings of the Association; give notice of meetings of the membership, Directors and Executive Committee; keep a roll of the membership of the Association; keep a proper account of all monies received and disbursed on behalf of the Association and all records in connection therewith; receive and deposit to the credit of the Association, all monies due and payable to the Association or other depositories as the Board of Directors may designate; and contract for the Association at the direction of the Board.

ARTICLE X

COMMITTEES:

Section 1.

The Board of Directors shall designate an Executive Committee to consist of the President, Vice President, Secretary, and Treasurer and immediate past President. The Executive Committee shall be the policy and steering committee of the Association. The Executive Committee shall have, and may exercise, all of the powers of the Board of Directors (when the Board is not in session) in the management of the business and the affairs of the Association, except that the Executive Committee shall have no power (a) to elect Directors; (b) to alter, amend or repeal these by-laws; (c) to appoint any member to the Executive Committee; (d) to authorize the sale, lease, exchange or mortgage of all, or substantially all, of the property or assets of the Association; (e) to authorize the merger, dissolution or consolidation of the Association or to revoke proceedings therefore; or (f) to pass an operating budget for the conduct of the financial affairs of the Association. Meetings of the Executive Committee shall be held at such time and place as the President or any two (2) members may determine. Notice of each meeting of the Executive Committee shall be given (or waived) in the same manner as notice for the Board meeting, and a majority of the members of the Executive Committee shall constitute a quorum for

the transaction of business. The Executive Committee shall be accountable to the Board of Directors and minutes of all meetings of the Executive Committee shall be kept by the Secretary and presented to the Board of Directors. The President shall be the Chairperson of the Executive Committee.

Section 2.

The Association may have the following committees and any other Committees deemed necessary by Board majority vote.

Budget & Finance	Programs and Education	Community Relations
By-laws	Membership	Awards Banquet
Educational Fall Showcase	Legislative	Nominating
Long Range Planning	Fund Raising	

Section 3.

All committees appointed by the President are subject to approval by the Board of Directors.

Section 4.

The President, with approval of the Board, may create and appoint those other committees that they deem necessary and proper.

Section 5.

Committees, unless otherwise stated, shall be comprised of at least one member of the Board and members of the association

The Budget and Finance Committee shall be comprised of the officers of the Association.

Section 6.

The President shall appoint, and the Board of Directors shall confirm, at least ninety days (90) prior to each annual meeting of the Association, a Nominating Committee that will consist of at least three members. The Committee shall notify the Secretary, in writing, at least forty-five (45) days before the date of each annual meeting of the names of the candidates it proposes for all upcoming vacancies on the Board of Directors. The Secretary shall mail a copy of the Committees recommendations to each member of the Association at least thirty (30) days before the annual meeting.

Section 7.

Each member of a Committee shall continue as such until the next annual meeting of the Association or until his/her successor is appointed, unless the Committee shall be sooner terminated, or unless such member be removed from such Committee, or unless such member shall cease to qualify as a member thereof, or unless the task or subject matter of the Committee no longer required the existence of the same.

ARTICLE XI

AMENDMENTS:

Section 1.

These By-Laws may be amended by a two thirds vote of the members present plus valid proxies at any regular or special meeting of this Association provided that a copy of the proposed amendment(s) have been mailed to each member not less than ten (10) days prior to the meeting at which action on such amendment(s) is to be taken.

Section 2.

Upon the affirmative vote of two-thirds of the members present, the proposed amendment shall be adopted and effective immediately.

Section 3.

All adopted amendments shall be published in the Association's next newsletter

ARTICLE XII

FINANCIAL RECORDS AND REPORTS

Section 1.

The Association shall maintain current, true, and accurate financial records with full and complete entries made with respect to all financial transactions of the Association, including all income and expenditures in accordance with generally accepted accounting practices. Based on the foregoing records, the Board of Directors shall annually prepare or approve the report of the financial activity of the Association for the preceding year, which report shall conform to the accounting standards of the American Institute of Certified Public Accountants including a statement of support, revenue and expenses, and changes in fund balances, and a statement of functional expenses and balance sheets for all funds.

Section 2.

The records, books and annual reports of the financial activity of the Association shall be kept at the principal office of the Association, or at the direction of the Board of Directors, off-site at an outside independent accounting service located within the State of Missouri. Such records, books and annual reports shall be maintained for at least three (3) years after the closing of each fiscal year, and shall be available to the members in good standing for the inspection and copying thereof during normal business hours.

ARTICLE XIII

RULES OF ORDER:

Robert's Rules of Order, revised edition, shall govern all meetings of the Association, including meeting of Directors and Committees, where not inconsistent with these By-Laws.

ARTICLE XIV

LIMITATION OF LIABILITY:

The St. Louis Apartment Association shall not be liable for any act, expenditures, or commitment of individuals unless such acts, expenditures, or commitments shall have been specifically approved by the Board of Directors and duly recorded by the records of the Association.

ARTICLE XV

INDEMNIFICATION OF DIRECTORS AND OFFICERS:

Section 1.

Each person who is or was a director or officer of the corporation after January 1, 1986, shall be indemnified by the corporation as of right 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 cost and expense (including attorney's fees) asserted or threatened against and

incurred by such person in his capacity as or arising out of his status as a director or officer of the corporation. The indemnification provided by the by-law provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other by-law or under any agreement, vote of Directors or otherwise. It shall not limit in any way any right, which the corporation may have to make different or further indemnification, which respect to the same or different persons or classes of persons.

Section 2.

No person shall be liable to the corporation for any loss, damage, liability or expense suffered by it because of any action taken or omitted to be taken then as a director or officer of the corporation. If such person (i) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of their own affairs, or (ii) took or omitted to take such action in reliance upon advice of counsel for the corporation, or upon statements made or information furnished by director, officers, employees or agents of the corporation which they had no reasonable grounds to disbelieve.

Section 3.

The Board of Directors shall provide as they see fit policies of insurance from companies authorized to do business in the State of Missouri to insure the Association and indemnify and hold the Directors and officers harmless as aforesaid.

shall be indemnified by the corporation as of right to the full extent permitted or amended, against any liability, judgment, fine, amount paid in settlement cost and expense (including attorney's fees) asserted or threatened against and incurred by such person in is capacity as or arising out of his status as a director or officer of the corporation. The indemnification provided by the by-law provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other by-law or under any agreement, vote of Directors or otherwise. It shall not limit in any way any right, which the corporation may have to make different or further indemnification, which respect to the same or different persons or classes of persons.

Section 2.

No person shall be liable to the corporation for any loss, damage, liability or expense suffered by it because of any action taken or omitted to be taken then as a director or officer of the corporation. If such person (i) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of their own affairs, or (ii) took or omitted to take such action in reliance upon advice of counsel for the corporation, or upon statements made or information furnished by director, officers, employees or agents of the corporation which they had no reasonable grounds to disbelieve.

Section 3.

The Board of Directors shall provide as they see fit policies of insurance from companies authorized to do business in the State of Missouri to insure the Association and indemnify and hold the Directors and officers harmless as aforesaid.

These By-Laws were revised and ratified by The Board of Directors effective 10/1/2006.

Acknowledged by The President and Secretary of the Board:

Gina Danko
President

Conie Baker
Secretary

State of Missouri

County of St. Louis

On this 1st day of October in the year 2006, before me, the undersigned notary public, personally appeared Gina Danko, know to me to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same of the purposes therein contained.

In witness where of, I here unto set my hand and official seal.

Donna M. Lamparter
Notary Public

DONNA M. LAMPARTER
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis County

My Commission Expires April 13, 2008

State of Missouri

County of St. Louis

On this 1st day of October in the year 2006, before me, the undersigned notary public, personally appeared Connie Boehle, know to me to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same of the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Donna M. Lamparter
Notary Public

DONNA M. LAMPARTER
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires April 13, 2008