

**BY-LAWS
OF
THE OAKS HOMES ASSOCIATION, INC.**

**ARTICLE I
DEFINITIONS**

Section 1. "ASSOCIATION" shall mean and refer to The Oaks Homes Association, Inc., a not for profit corporation organized and existing under the laws of the State of Missouri.

Section 2. "ARTICLES OF INCORPORATION" shall mean the Incorporation of The Oaks Homes Association, Inc., as such Incorporation may from time to time be amended.

Section 3. "BY-LAWS" shall mean the By-Laws of The Oaks Homes Association, Inc. as originally adopted and as from time to time be amended.

Section 4. "DECLARATION" shall mean The Oaks First Plat Declaration of Restrictions, Lots 1 to 74 Both Inclusive filed for record with the Recorder of Deeds for Clay County, Missouri, and as such Declaration may from time to time be amended.

Section 5. "DEVELOPER" shall mean Intra-State Development Co. a Missouri corporation, its successors and assigns.

Section 6. "PROPERTIES" shall mean and refer to the property described on Exhibit "A" hereto attached and incorporated herein by reference and such additions thereto as may hereafter be brought within the jurisdiction of the Association by annexation as provided in the Articles of Incorporation, By-Laws, or Declaration.

Section 7: "COMMON AREAS" shall mean and refer to the entire area whether now or in the future designed for common use and benefit of the owners, tenants, and invitees of each, including if any shall exist, but not by way of limitation, parks, playgrounds, swimming pools, recreational facilities, tennis courts, commons, footways, including buildings, structures and personal properties incident thereto, and any other properties owned and maintained by the Association for the common benefit and enjoyment of the residents within the Properties.

Section 8. "UNIT" shall mean the . structure which is designed and used exclusively for single family residential purposes within each Residential Tract as shown on the recorded certificate of survey of each platted lot of The Oaks Subdivision.

Section 9. "OWNER" shall mean the owner, whether one or more persons or entities, in fee simple of any Unit, but excluding those having such interest merely as security for the performance of an obligation.

Section 10. "TENANT" shall mean the individual(s) renting a Unit from an Owner.

Section 11. "PROJECT" shall mean The Oaks Subdivision as it ultimately may be (if and when enlarged from time to time) fully developed.

Section 12. "RESIDENTIAL TRACT" shall mean the area of property owned by an Owner or the Developer, in fee simple, on which a Unit is, or is to be, constructed, as legally described on the recorded certificate of survey of each platted lot or the plat of the Project.

Section 13. "COMMON AREAS TRACT" shall mean the common area of property owned by the Association or the Developer, in fee simple, as legally described on the recorded certificate of survey of each platted lot or the plat of the Project.

ARTICLE II
Location

Section 1. The principal office of the Association shall be located at 2900 Brooktree Lane, Suite 100, Gladstone, Missouri 64119, or such other place as may from time to time be designated by the Board of Directors of the Association.

ARTICLE III
Membership

Section 1. Every Owner of a Residential Tract included within the Properties, or any portion thereof as more particularly described on any document now or hereafter recorded, together with the owners of any other land which may from time to time be made subject to all of the terms and provisions of the Declaration, Articles of Incorporation and these By-Laws, shall be a member of the Association, and no Owner shall be permitted or allowed to disclaim said membership and the duties, obligations and benefits thereof nor withdraw from the Association for any reason; provided, that the foregoing is not intended to include persons or entities who hold an interest in the Residential Tract or Tracts merely as security for performance of an obligation.

Section 2. The rights of membership are subject to the payment of regular, individual and special assessments (as defined in the Declaration) levied by the Association, the obligation of which assessments is imposed against each Owner of a Residential Tract, and becomes a lien upon the property against which assessments are made (which lien is subordinate and inferior to the lien of any First Deed of Trust affecting such property) as provided in the Declaration to which the Properties are subject, which Declaration is recorded as Document No. N27309, in Book 2639, at Page 293, in the records of the Recorder of Clay County, Missouri, and which provides for (a) creation of the lien and personal obligation for such assessment, (b) payment of regular assessments, (c) special assessments, (d) individual assessments, (e) late charges, and (f) foreclosure of liens, subject, however, to the limitations on foreclosures of liens as provided for in the Declaration.

Section 3. The membership rights, including but not limited to the rights provided for in Articles IV and V of these By-Laws, of any person whose interest in the Properties is subject to assessments under Article III, Section 2 of these By-Laws may be suspended by action of the Directors during the period when the assessments remain unpaid; but, upon payment of such assessments, such person's rights and privileges shall be automatically restored. The Directors shall adopt and publish rules and regulations governing the use of the Common Areas, and the personal conduct of any person thereon, as provided in Article IX, Section 1, and in the event of breach of such rules and regulations the Directors may, in their discretion, suspend the rights of any such person for violation of such rules and regulations, such suspension period not to exceed thirty (30) days for each violation.

ARTICLE IV
Voting Rights

Section 1. The Association shall have three (3) classes of voting membership, as set forth in the Articles of Incorporation.

ARTICLE V
Property Rights and Rights of Enjoyment of Common Property

Section 1. Each Owner shall be entitled to the use and enjoyment of the Common Areas in the manner provided in rules and regulations adopted by the Board of Directors for such purpose in accordance with Article III, Section 3, of these By-Laws.

Section 2. Any Owner may delegate his rights of enjoyment in the Common Areas to the members of his family who reside upon the Properties or to any of his tenants who reside thereon under a leasehold interest for a term of one year or more. Such Owner shall notify the Secretary in writing of the name of any such person and of the relationship of the Owner to such person. The rights and privileges of such person are subject to suspension under Article III, Section 3, to the same extent as those of the Owner.

ARTICLE VI
Association Purposes and Powers

The Association has been organized for the purpose of promoting the health, safety, welfare and enjoyment of the residents within the Properties, and such additions thereto as may hereafter be brought within the jurisdiction of the Association. In connection with such purpose, the Association shall have the powers set forth in Article V of the Articles of Incorporation of The Oaks Homes Association, Inc.

ARTICLE VII
Board of Directors

Section 1. The affairs of the Association shall be managed by a Board of five Directors who must be members of the Association. The Owners shall elect Directors at annual meetings to be held on the first Saturday of March of each and every year (or the immediately succeeding business day if any such meeting date falls on a holiday). The Directors shall serve terms staggered in the following manner: (1) in 2010 only, the Owners shall elect three Directors to 1-year terms and two Directors to 2-year terms; and (2) beginning in 2011, (a) in odd-numbered years, the Owners shall elect three Directors to 2-year terms; and (b) in even-numbered years, the Owners shall elect two Directors to 2-year terms. The number and term of Directors for the Association may, from time to time, be changed by amending the By-Laws in accordance with Article XVII ("Amendments") of these By-Laws to reflect such change; provided that the number of Directors as authorized by the Articles of Incorporation and these By-Laws shall always be an odd number.

Section 2. Vacancies in the Board of Directors shall be filled by the remaining Directors, or the majority thereof if more than three (3). Any such appointed Director shall hold office-until his successor is elected by the Owners, who may make election at the next annual meeting of the Owners or at any special meeting duly called for that purpose.

ARTICLE VIII
Election of Directors: Nominating Committee: Election Committee

Section 1. Election to the Board of Directors shall be by written ballot as hereinafter provided. At such election, the Owners may cast, in respect of each vacancy, as many votes as they are entitled to exercise under the provisions of the recorded documents applicable to the Properties. The names receiving the largest number of votes shall be elected.

Section 2. Nominations for election to the Board of Directors shall be made by a Nominating Committee which shall be one of the Standing Committees of the Association.

Section 3. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Owners. The Nominating Committee shall be appointed by the Board of Directors prior to each annual-meeting of the Owners 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 such annual meeting.

Section 4. The Nominating Committee shall make as many nominations for election to the Board of Directors 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 among Owners or non-Owners, as the committee, in its discretion, shall determine. Nominations shall be placed on a written ballot which shall be sent to all Owners with written notice of the meeting at which any such election is to be held. At the annual or special meeting at which such election is being held, the ballots shall be collected and counted, and the results of such election shall be announced at the meeting.

ARTICLE IX

Powers and Duties of the Board of Directors

Section 1. The Board of Directors shall have power:

(a) To call special meetings of the Owners whenever it deems necessary and it shall call a meeting at any time upon written request of one fourth (1/4) of the voting membership, as provided in Article XIII, Section 2.

(b) To appoint and remove at its pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Owner, officer or Director of the Association in any capacity whatsoever.

(c) To adopt and publish rules and regulations governing the use of the Common Areas and the personal conduct of the Owners and their guests thereon.

(d) To - exercise for the Association all powers, duties and authority vested in or delegated to this Association, including those referred to in Article III, Section 2, except those reserved to the Owners in the Declaration.

(e) In the event that any members of the Board of Directors of this Association shall be absent from three (3) consecutive regular meetings of the Board of Directors, the Board may by action taken at the meeting during which the third absence occurs, declare the office of the absent Director to be vacant.

Section 2. It shall be the duty of the Board of Directors:

(a) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Owners at the annual meeting of the members or at any special meeting when such is requested in writing by one one-fourth (1/4) of the voting membership, as provided in Article XIII, Section 2.

(b) To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

(c) To carry out or employ a professional real estate management company to carry out the purposes of this Association including, but not by way of limitation, maintenance of the Common Areas.

(d) As more fully provided in the Declaration applicable to the Properties, to establish, levy and assess against the Residential Tracts, and collect the assessments, and in connection therewith:

(i) To fix the amount of the assessment against each Residential Tract for each assessment period at least thirty (30) days in advance of such date or period and, at the same time;

(ii) To prepare a roster of the Properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner, and, at the same time;

(iii) To send written notice of each assessment to every Owner subject thereto.

(e) To issue, or to cause an appropriate officer to issue, upon demand by any person a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

ARTICLE X
Directors' Meetings

Section 1.. A regular meeting of the Board of Directors shall be held at 10 a.m. on the first Saturday in March of each and every year (or the immediately succeeding business day if any such meeting date falls on a holiday) provided that the Board of Directors may, by resolution, change the day and hour of holding such regular meeting.

Section 2. Notice of such regular meeting is hereby dispensed with.

Section 3. Special meetings of the Board of Directors shall be held when called by a majority of the Directors then serving, after not less than three (3) days' notice to each Director.

Section 4. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is 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 the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

Section 5. The majority of the Board of Directors shall constitute a quorum thereof.

ARTICLE XI
Officers

Section 1. The officers shall be a Chairman of the Board, a President, a Vice President, a Secretary, and a Treasurer. The Chairman of the Board, President and Vice President shall be members of the Board of Directors, and the Chairman of the Board and President may be the same individuals.

Section 2. The officers shall be chosen by majority vote of the Directors.

Section 3. All officers shall hold office at the pleasure of the Board of Directors.

Section 4. The Chairman of the Board shall preside at the meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, deeds of trust, chattel mortgages, financing statements, deeds, and all other written instruments.

Section 5. The Vice President shall perform all the duties of the President in his absence.

Section 6. The Secretary shall be the ex officio secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for the purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all Owners of the Association together with their addresses as registered by such Owners (see Article XIII, Section 3).

Section 7. 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 of Directors, provided however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer shall sign all checks and notes of the Association, provided that such checks and notes shall also be signed by the President or the Vice President.

Section 8. The Treasurer shall keep proper books of account. He shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet shall be presented to the membership at its regular annual meeting.

ARTICLE XII
Committees

Section 1. The Standing Committees of the Association shall be:

The Nominations Committee, The Recreation Committee, The Maintenance Committee, The Architectural Control Committee, The Publicity Committee and The Audit Committee.

Unless otherwise provided herein, each committee shall consist of a Chairman and two or more Owners and shall include a member of the Board of Directors for board contact.

The committees shall be appointed by the Board of Directors prior to each annual meeting to serve from the close of such meeting until the close of the next annual meeting and such appointment shall be announced at each such annual meeting. The Board of Directors may appoint such other committees as it deems desirable.

Section 2. The Nominations Committee shall have the duties and functions described in Article VIII.

Section 3. The Recreation Committee shall advise the Board of Directors on all matters pertaining to the recreational program and activities of the Association and shall perform such other functions as the Board, in its discretion, determines.

Section 4. The Maintenance Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Common Areas of the Association, and shall perform such other functions as the Board, in its discretion, determines.

Section 5. The Architectural Control Committee shall advise the Board of Directors on all matters pertaining to construction of improvements on the Properties. It shall watch for any proposals, programs, or activities which may adversely affect the residential value of the Properties and shall advise the Board of Directors regarding Association action on such matters.

Section 6. The Publicity Committee shall inform the Owners of all activities and functions of the Association and shall, after consulting with the Board of Directors, make such public releases and announcements as are in the best interests of the Association.

Section 7. The Audit Committee shall supervise the annual review of the Association's books and approve the annual budget and balance sheet statement to be presented to the membership at its regular annual meeting as provided in Article XI. The Treasurer shall be an ex officio member of the Committee.

Section 8. With exception of the Nominations Committee and the Architectural Control Committee, each committee shall have power to appoint a subcommittee from among its membership and may delegate to any such subcommittee any of its powers, duties and functions.

Section 9. It shall be the duty of each committee to receive complaints from Owners on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association further concerned with the matter presented.

ARTICLE XIII
Meetings of Owners

Section 1. Beginning in 2011, the regular annual meeting of the Owners shall be held on the first Saturday of the month of March in each year, at the hour of 9 a.m. If the day for the annual meeting of the Owners shall fall upon a holiday, the meeting will be held at the same hour on the immediately succeeding Saturday.

Section 2. Special meetings of the Owners for any purpose may be called at any time by a majority of the Board of Directors then serving, or upon written request of the Owners who have a right to vote one-fourth (1/4) of all the votes of the Class A membership.

Section 3. Notice of any meetings shall be given to the Owners by the Secretary. Notice may be given to the Owner either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the Association. Each Owner shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed at least six (6) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided however, that if the business of any meeting shall involve an election governed by Article VIII or any action governed by the Articles of Incorporation or the Declaration, notice of such meeting shall be given or sent as therein provided.

Section 4. The presence at the meeting of Owners entitled to cast, or of absentee votes entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action governed by these By-Laws. Any action governed by the Articles of Incorporation or the Declaration shall require a quorum as therein provided.

ARTICLE XIV
Absentee Votes

Section 1. At all corporate meetings of Owners, each Owner may vote in person or by absentee vote.

Section 2. All absentee votes shall be in writing and filed with a Director.

ARTICLE XV
Books and Papers

Section 1. The books, records and papers of the Association shall be maintained at the Corporation's principal office and, during reasonable business hours; be subject to the inspection of any Owners.

ARTICLE XVI
Corporate Seal

Section 1. The Association shall have a seal in circular form having within its circumference the words:

"The Oaks Homes Association, Inc."

ARTICLE XVII
Amendments

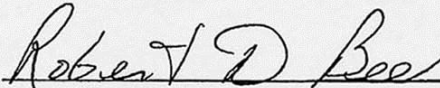
Section 1. These By-Laws may be amended, at a regular or special meeting of the Owners, by a vote of a majority of the votes entitled to be cast at a meeting at which a quorum of each class of Members is present in person or by absentee vote, provided that those provisions of these By-Laws which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further, that any matter stated herein to be or which is in fact governed by the Declaration applicable to the Properties may not be amended, except as provided in such Declaration.

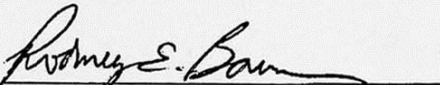
Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration applicable to the Properties referred to in Section 1 and these By-Laws, the Declaration shall control.

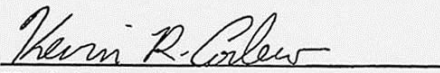
ARTICLE XVIII
Indemnification of Officers and Directors

Section 1. Each director, officer, former director and former officer of this Association and the legal representatives thereof shall be indemnified and held harmless by this Association against liabilities, expenses, counsel fees and costs reasonably incurred by him or his estate in connection with or arising out of any action, suit, proceeding or claim in which he is made a party by reason of his being, or having been, such director or officer; provided that this Association shall not indemnify such director or officer with respect to any matters as to which he shall be finally adjudged in any such action, suit or proceeding to have been liable for gross negligence or willful misconduct in the performance of his duties as such director or officer. The indemnification herein provided for, however, shall apply also in respect of any amount paid in compromise of any such action, suit, proceeding or claim asserted against such director or officer (including expenses, counsel fees and costs reasonably incurred in connection therewith), provided the Board of Directors of this Association shall have first approved such proposed compromise settlement and determined that the director or officer involved was not guilty of gross negligence or willful misconduct; but in taking such action any director involved shall not be qualified to vote thereon, and if for this reason a quorum of the Board of Directors cannot be obtained to vote on such matter, it shall be determined by a committee of three (3) persons appointed by the Owners at a duly called special meeting or at an annual meeting. In determining whether or not a director or officer was guilty of gross negligence or willful misconduct in relation to any such matters, the Board of Directors or committee appointed by the Owners, as the case may be, may rely conclusively upon an opinion of independent legal counsel selected by such Board or committee. Any compromise settlement authorized herein shall not be effective until submitted to and approved by a court of competent jurisdiction. The right to indemnification herein provided shall not be exclusive of any other rights to which such director or officer may be lawfully entitled.

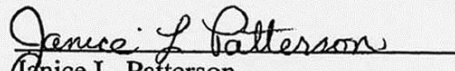
IN WITNESS WHEREOF, we, being all of the Directors of The Oaks Homes Association, Inc., have to these By-Laws, adopted May 7, 1998, and amended March 13, 2010, set our hands this 13 day of June, 2010.


Robert D. Bee


Rodney E. Baum


Kevin R. Corlew


Mark Lopez


Janice L. Patterson