

BY-LAWS

OF

TIMBERLINE ESTATES PROPERTY OWNERS ASSOCIATION, INC.,
A MISSOURI NOT FOR PROFIT CORPORATION

ARTICLE I

The name of the Association is Timberline Estates Property Owners Association, Inc. (herein the "Association").

ARTICLE II

Principal Office

The principal office of the Association is located at 1708 South Ingram Mill Road, Springfield, Missouri or at such other location as may be designated by the board of directors.

ARTICLE III

Purposes

The purposes for which the Association is organized are:

- A. Those purposes set out and described in the Articles of Incorporation for the Association.
- B.** To develop a community design for safe, healthful, and harmonious living.
- C. To promote the collective and individual interests and rights of all persons owning property in Timberline Estates, Springfield, Greene County, Missouri (herein referred to as the "Subdivision").
- D. To care for the improvements and maintenance of the Common Properties set out and described in the "Declaration" for the Subdivision (which was or will be filed of record in the Greene County, Missouri Recorder's Office, and which is referred to herein as the "Declaration") and any facilities of any kind dedicated to the community use and other open spaces and other ornamental features of the Subdivision, which now exists or which may hereafter be installed or constructed therein.
- E. To cooperate with the owners of all vacant and unimproved lots now existing or that hereafter may exist in the Subdivision and keeping them in good order and condition, preventing them from becoming a nuisance and detrimental to the beauty of the Subdivision and to the value of the improved property therein, and to take any action with reference to such

vacant and unimproved lots as may be necessary or desirable to keep them from becoming such nuisance and detrimental.

F. To aid and cooperate with the members of the Association in the enforcement of such conditions, covenants, rules and restrictions and appurtenant to their property as or now in existence, as well as any other conditions, covenants, rules and restrictions as shall hereafter be approved by a majority vote of the members of the Association, and to consult with the Planning Commission and the City Council of Springfield, Missouri, having jurisdiction in relation to any zoning that may affect any portion of the Subdivision.

G. To acquire, own or lease such real personal property as shall be necessary or convenient for the transaction of its business and the fulfillment of its purposes.

H. To arrange social and recreational functions for its members.

I. To exercise any and all powers that may be delegated to it from time to time by the owners of real property in the Subdivision.

J. To generally do everything necessary, proper or advisable for the accomplishment of the purposes hereinabove set forth.

ARTICLE IV

Membership

A. Eligibility. Eligibility for membership shall be as set out in the Articles of Incorporation.

B. Membership. Membership shall include an undertaking by each member to comply with these by-laws and the rules and regulations adopted by the Association. Membership shall be accompanied by payment of assessments in accordance with the Declaration for the Subdivision, as now exists or hereafter amended.

C. Termination. Membership in the Association shall terminate when a member ceases to be an owner of all or any portion of any lot within the Subdivision. Termination membership shall not relieve or release any former member from any liability or obligation incurred by virtue of or in any way connected with ownership of any part of a lot within the Subdivision, nor shall it impair any rights or remedies which the Association or others may have against any former owner or member arising out of or in any way connected with such ownership or membership.

D. Assignment. No member may assign his membership.

ARTICLE V

Meetings of Members

A. Annual Meetings. An annual meeting of the members of the Association shall be held on the second Monday in the month of January in each year beginning in the year 1995, at the hour of 10:00 o'clock a.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed shall be a legal holiday, such meeting shall be held on the next day not a legal holiday.

B. Regular Meetings. In addition to the annual meetings, regular meetings of the members may be held at such time as shall be determined by the Board of Directors.

C. Special Meetings. It shall be the duty of the President to call a special meeting of the members as erected by resolution of the Board of Directors or upon a petition approved by members having not less than 50% of the voting rights of the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at its special meeting, except as stated in the notice, unless by consent of four-fifths of the members present, either in person or by proxy.

D. Places of Meetings. The meetings of the Association shall be held at its principal office or such other suitable place convenient to the members as may be designated by the Board of Directors.

E. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual, regular or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each member entitled to vote, at least five (5), but not more than ten (10) days prior to such meeting; unless notice of a longer period is required under the provisions of the Declaration.

F. Quorum. The presence at any meeting, in person or by proxy, of members holding at least 33% of the membership votes entitled to be cast shall be necessary and sufficient to constitute a quorum for the transaction of business.

G. Adjourned Meetings. If any meeting of members cannot be organized because of quorum has not attended, the members who are present either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called. No additional notice to the members shall be required with respect to such meeting.

H. Voting. Members shall be entitled to such votes as are set out in the Article VI, Section 3 of the Declaration.

I. Proxies. Any meeting of members, a member entitled to vote, may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after two (2) months from the date of its execution, less otherwise provided in the proxy.

J. Manner of Acting. A majority of the votes entitled to be cast on a matter to be voted upon by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption thereof, unless a greater proportion is required by these by-laws or the Declaration.

K. Voting by Mail. Where directors or officers are to be elected by members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

L. Rules of Order. All membership meetings and proceedings shall be regulated and controlled according to Robert's Rules of Orders, as revised.

M. Informal Action by Members. Any action required by these by-laws to be taken at any meeting of the members of the Association or any other action which may be taken at any meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by members having at least two-thirds of the votes entitled to be cast with respect to the subject matter thereof.

ARTICLE VI

Board of Directors

A. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons, each of which, other than the initial Board of directors, shall be a member of the Association.

B. Duties and Powers. The Board of directors shall have the duties and powers necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or these by-laws directed to be exercised and done by the members.

C. Election and Term of Office. Each Director shall have a term of office of two (2) years, or until their successors have been duly elected and qualified.

D. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by vote of the Association shall be filled by the vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is duly elected and qualified at the next annual meeting of the Association.

E. Removal of Directors. At any annual, regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the members and a successor may be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

F. Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place as shall be fixed by the directors at the meeting at which such directors were elected and no notice shall be necessary to the newly

elected directors in order to legally constitute such meeting, provided a majority of the whole board shall be present.

G. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

H. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) directors.

I. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

J. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time, without further notice. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.

K. Fidelity Bonds. The Board of Directors may require that any or all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

L. Action by Unanimous Consent. In accordance with Section 355.145, RSMo., 1994, if all the directors severally or collectively sent in writing any action to be taken by the directors, such consent shall have the same force and effect as a unanimous vote of the directors at a meeting duly held, and may be stated as such in any certificate or documents filed under this article. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors. Accordingly, a formal meeting of the directors need not be held where the action shall be consented to in writing by all the directors.

ARTICLE VII

Officers

- A. Designation. The principal officers of the Association shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The directors may appoint one or more Assistant Treasurers and Assistant Secretaries, and such other offices as in their judgment may be necessary.
- B. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new board and shall hold office at the pleasure of the board.
- C. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at a regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose, or by unanimous consent of the Board of Directors.
- D. President. The President shall be the Chief Executive Officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.
- E. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be entrusted to him by the Board of Directors.
- F. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all duties incident to the office of Secretary.
- G. Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VIII

Committees

The Board of Directors, by resolution, may provide for such committees as it deems necessary, to serve at its pleasure and to have such powers and perform such functions as may be assigned to them by the Board of Directors.

ARTICLE IX

Assessments

The Association shall have such assessments as are provided in Article VII of the Declaration, as it now exists or as hereafter amended, and the rights, duties, and obligations of the members with respect to such assessments are as set out in the Declaration.

ARTICLE X

Rules and Regulations

The Board of Directors may adopt such rules and regulations as may be necessary or appropriate for the accomplishment of the purposes of the Association; provided, however, that such rules and regulations shall not be contrary to or conflict with the Declaration, as now exists or as hereafter amended. Such rules and regulations shall become effective when approved by two-thirds vote of the members of the Association, and when so approved shall become a part of these by-laws.

ARTICLE XI

Amendments

These articles may be amended or repealed, or new by-laws may be made and adopted, at any annual, regular or special meeting of the members of the Association, by a majority vote of all the members entitled to vote, provided that notice of intention to amend shall have been set forth in the notice of the meeting.

IN WITNESS WHEREOF, we, being all the directors of the Association, have hereunto set our hands this ____ day of _____, 2001.

Jim Hutcheson

EXHIBIT "B"

A parcel of land located in the Northwest Quarter of the Southeast Quarter of Section 8, Township 28 North, Range 22 West, more particularly described as follows:

Beginning at the Northwest corner of the Northwest Quarter of the Southeast Quarter of Section 8, Township 28 North, Range 22 West; thence South 02 degrees 00 minutes 18 seconds West and along the west line of the said Northwest Quarter of the Southeast Quarter of Section 8, 959.34 feet for a new point of beginning; thence North 33 degrees 17 minutes 37 seconds East, 518.77 feet; thence North 44 degrees 10 minutes 40 seconds East, 352.82 feet; thence South 45 degrees 49 minutes 20 seconds East, 190.00 feet; thence North 44 degrees 10 minutes 40 seconds East, 5.00 feet; thence South 45 degrees 49 minutes 20 seconds East, 130.00 feet; thence South 44 degrees 10 minutes 40 seconds West, 154.00 feet; thence South 19 degrees 13 minutes 39 seconds East, 118.98 feet; thence South 02 degrees 11 minutes 22 seconds West, 445.24 feet; thence North 88 degrees 19 minutes 11 seconds West, 12.86 feet; thence South 01 degree 40 minutes 49 seconds West, 190.00 feet; thence North 88 degrees 19 minutes 11 seconds West, 673.30 feet; thence North 02 degrees 00 minutes 18 seconds East, 370.50 feet to the new point of beginning. All being in Greene County, Missouri and containing 12.823 acres more or less. Subject to all easements of record and any part thereof being used for roadway purposes.