

BYLAWS

OF

THE COVES HOMES ASSOCIATION, INC.
(A Missouri Not-For-Profit Corporation)

ARTICLE I

Offices.

The principal office of the corporation in the State of Missouri shall be located at 2715 Commerce Tower, Kansas City, Missouri, 64105. The mailing address shall be 2715 Commerce Tower, Kansas City, Missouri, 64105.

The corporation shall have and continuously maintain in the State of Missouri a registered office and a registered agent whose office is identical with such registered office. The registered office need not be identical with the principal office and the address may be changed from time to time by the Board of Directors.

ARTICLE II

Members

Section 1. Membership.

Every person or entity who is a shareholder of a fee interest in any living unit as defined within the Coves Home Association Declaration filed for record April 29, 1963, in the Office of the Recorder of Deeds of Platte County, Missouri, at page 662 of book 309 shall be a member of this Association. No person shall have more than one (1) membership.

Section 2. Voting Rights.

The Association shall have two (2) classes of voting memberships:

- (1) Class A - Class A members shall be all of those owners as defined in Section 1 of this Article with the exception of the Jim Young Development Corporation. Each Class A member shall be entitled to one

(1) vote for each living unit, as defined in the aforesaid The Coves Homes Association Declaration, in which he holds the interest required for membership by the preceding section and upon which he shall have paid the then current and all prior assessments upon said living unit, as hereinbefore provided. When more than one (1) person holds such interest or interests in any living unit, all such persons shall be members, and the vote for such living unit shall be exercised as they, among themselves, shall determine, but in no event shall more than one (1) vote be cast in respect to any such living unit.

(2) Class B - The Class B member shall be the Jim Young Development Corporation. The Class B member shall be entitled to nine (9) votes for each lot or tract (whether improved or unimproved) in The Coves owned by it as well as nine (9) additional votes for each living unit in excess of one (1) located on a lot or tract owned by it, provided that the Class B membership shall terminate and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

A) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

B) On January 1, 1979.

ARTICLE III

Meetings of Members

Section 1. Annual Meeting.

An annual meeting of the members shall be held at the principal office of the corporation at 7:30 P.M., on the fourth Monday in the month of October in each year beginning with the year 1969, for the transaction of such other business as may come before the meeting.

Section 2. Place of Meetings.

The Board of Directors may designate any place,

either within or without the State of Missouri as the place of meeting for any annual meeting, or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation.

Section 3. Notice of Meetings.

Written or printed notice stating the place, day and hour of any meeting of members shall be delivered either personally or by mail to the last known address of each member at least one week prior to meeting.

Section 4. Quorum.

At any annual or special meeting those members present shall constitute a quorum at such meeting.

ARTICLE IV

Board of Directors

Section 1. General Powers.

The original incorporators of The COVES HOMES ASSOCIATION, INC. shall appoint the first Board of Directors. The members of the Board first appointed shall serve for terms of seven (7) years. Thereafter, members shall be elected for three (3) year terms.

Section 2. Number.

There shall be three (3) directors.

Section 3. Regular Meetings.

A regular annual meeting of the Board of Directors shall be held at the principal office of the corporation at 1:30 P.M. on the fourth Monday in the month of October each year. The Board of Directors may provide by resolution the time and place, either within or without the State of Missouri, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 4. Special Meetings.

Special meetings of the Board of Directors may be

called by or at the request of the President or any two (2) directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State, as the place for holding any special meeting of the Board called by them.

Section 5. Notice.

Notice of any meeting of the Board of Directors shall be given at least three (3) days previously thereto by written notice delivered personally or sent by mail to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 6. Quorum.

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting.

The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

Section 8. Vacancies.

Any vacancy occurring in the Board of Directors and any directorship to be filled shall be filled by the Board of Directors. A director selected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 9. Compensation.

Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at such regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE V

Officers

Section 1. Officers.

The officers of the corporation shall be duly elected or appointed directors and shall be president, vice president, a secretary and a treasurer. The Board of Directors may elect or appoint such other officers, who need not be directors, as it shall deem desirable, such officers to have the authority to perform such duties as are prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and vice president.

Section 2. Election and Term of Office.

The initial officers shall serve until the October, 1969, annual meeting. Thereafter, the officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3. Removal.

Any officer elected or appointed by the Board of Directors may be removed by vote of two-third (2/3) of the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President.

The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and of the Board of Directors. He may sign, with the secretary, or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties as may be prescribed by the Board of Directors from time to time. Any deed, mortgage, bond, contract, or similar instrument, must first be approved by the Board of Directors.

Section 6. Vice President.

In the absence of the president or in event of his inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president shall perform such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 7. Treasurer.

If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all

such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; and in general, perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors, and pay and disburse moneys at the direction of the Board.

Section 8. Secretary.

The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each member which shall be furnished to the secretary by such member; and in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

ARTICLE VI

Committees

Section 1. Committees of Directors.

The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of one or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him by law.

Section 2. Other Committees.

Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present.