

**BY-LAWS
OF
SILVER FOX PROPERTY OWNERS ASSOCIATION, INC.**

Section 1. Location, Corporate Seal and Fiscal Year

1.1 Location. The principal office of the corporation shall be located at 2940 U.S. Highway 60 East, Republic, Missouri 65738-9312. The registered office of the corporation may be, but need not be, identical with the principal office of the corporation, and the address of either office may be changed from time to time by the board of directors. The corporation also may have offices at such other places both within and without the State of Missouri as the board of directors may from time to time determine.

1.2 Corporate Seal. The directors may adopt and alter the seal of the corporation.

1.3 Fiscal Year. The fiscal year of the corporation shall, unless otherwise decided by the directors, end on the 31st day of December in each year.

Section 2. Members

2.1 Qualification. Membership in the Property Owners Association shall be limited to the Owners of lots within Silver Fox Estates, and every such Owner shall automatically be and become a member upon acquisition of fee title to a lot within Silver Fox Estates. The Property Owners Association shall have only one class of membership. Each member shall have one vote for each lot for which he is the Owner and upon which he shall not be delinquent in the payment of any assessment; provided, however, that when more than one person is an Owner of any particular lot, all such

persons shall be members and the vote for such lot shall be exercised as they, among themselves, shall determine, but in no event shall the vote be divided nor shall more than one vote be cast with respect to such lot.

2.2 Assessments. Each year at their annual meeting the directors shall fix the amount of membership assessments.

2.3 Annual Meetings. Annual meetings of the members shall be held at 9:00 a.m. on the third Saturday in November of each year or if that date is a legal holiday in the place where the meeting is to be held, then at the same hour on the next succeeding day not a legal holiday. The annual meeting may be held at the principal office of the corporation or at such other place, either within or without the state of Missouri, as the board of directors shall determine.

2.4 Special Meetings. Special meetings of the members may be held at any time and at any place, either within or without the state of Missouri, as designated in the notice of special meeting. Special meetings of the members may be called by the president or by the directors, and shall be called by the secretary upon written application of members having one-twentieth of the votes entitled to be cast at such meeting.

2.5 Call and Notice. Written notice stating the place, day and hour of the meeting of members and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than five nor more than forty (40) days before the date of the meeting, either personally or by mail. If the notice is mailed, such notice shall be deemed to be delivered when deposited in the United States mail

addressed to the member at his address as it appears on the records of the corporation, with postage prepaid.

2.6 Quorum. At any meeting of the members, 50% of the members (whether present in person or duly represented) shall constitute a quorum. Any meeting may be adjourned to such date or dates not more than ninety (90) days after the first session of the meeting by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

2.7 Action by Vote. Each member shall have one vote. When a quorum is present at any meeting, a majority of the votes properly cast by members present in person or duly represented shall decide any question, including election to any office, unless otherwise provided by law, the Articles of Incorporation, or these by-laws.

2.8 Action by Writing. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if a majority of the members entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the meetings of the members. Such consents shall be treated for all purposes as a vote at a meeting.

2.9 Proxies. Members may vote either in person or by written proxy dated not more than twelve (12) months before the meeting named therein, which proxies shall be filed before being voted with the clerk or other person responsible for recording the proceedings of the meeting. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of the meeting but the proxy shall terminate after the final adjournment of such meeting.

Section 3. Board of Directors

3.1 Number and Election. The number of directors shall not be less than three; provided, however, that subject to this limitation, the number of directors may be increased or decreased by the members annually at their annual meeting where the members shall fix the number of directors and shall elect the number of directors so fixed. A director may but need not be a member.

3.2 Tenure. Each director shall hold office until the next annual meeting of members and until his successor is elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

3.3 Powers. The affairs of the corporation shall be managed by the directors who shall have and may exercise all the powers of the corporation, except those powers reserved to the members by law, Declaration of Property Owners Association, the Articles of Incorporation, or these by-laws.

3.4 Committees. The directors may elect or appoint one or more committees which shall consist of two or more directors. The directors may delegate to any such committee or committees any or all of their powers. Unless the directors otherwise designate, committees shall conduct their affairs in the same manner as is provided in these by-laws for the directors. The members of any committee shall remain in office at the pleasure of the directors.

3.5 Suspension or Removal. A director may be suspended or removed with or without cause by vote of a majority of the members. A director may be removed with cause only after reasonable notice and opportunity to be heard.

3.6 Resignation. A director may resign by delivering his written resignation to the president or secretary of the corporation, to a meeting of the members or directors or to the corporation at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time) and acceptance thereof shall not be necessary to make it effective unless it so states.

3.7 Vacancies. Any vacancy in the board of directors may be filled by the directors; provided, however, that the members also have the power to fill vacancies in the board of directors. Each successor shall hold office for the unexpired term or until he sooner dies, resigns, is removed or becomes disqualified. The directors shall have and may exercise all of their powers notwithstanding the existence of one or more vacancies in their number.

3.8 Regular Meetings. Regular meetings of the directors may be held at such places and at such times as the directors may determine.

3.9 Special Meetings. Special meetings of the directors may be held at any time and at any place when called by the chairman of the board of directors (or if there be no such chairman, the president) or by two or more directors.

3.10 Call and Notice.

a. **Regular Meetings.** No call or notice shall be required for regular meetings of directors unless otherwise required by law, the Articles of Incorporation, or these by-laws.

b. **Special Meetings.** Notice of the time and place of special meetings of the directors shall be delivered to each director not less than five nor more than forty (40) days before the date of the meeting, either personally or by mail. If the notice is mailed,

such notice shall be deemed to be delivered when it is deposited in the United States mail addressed to the director, with postage prepaid. Such notice need not specify the purposes of a meeting, unless otherwise required by law, the Articles of Incorporation or these by-laws.

3.11 Quorum. At any meeting of the directors, a majority of the directors then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

3.12 Action by Vote. When a quorum is present at any meeting, a majority of the directors present and voting shall decide any questions, including election of officers, unless otherwise provided by law, the Articles of Incorporation, or these by-laws.

3.13 Action by Writing. Any action required or permitted to be taken at any meeting of the directors may be taken without a meeting if all the directors consent to the action in writing and the written consents are filed with the records of the meetings of the directors. Such consents shall be treated for all purposes as a vote at a meeting.

Section 4. Officers and Agents

4.1 Number and Qualification. The officers of the corporation shall be a president, vice president, secretary, treasurer, and such other officers, if any, as the directors may determine. The corporation may also have such agents, if any, as the directors may appoint. An officer may but need not be a director or member. Any two or more offices may be held by the same person, except the offices of president and

secretary. If required by the directors, any officer shall give the corporation a bond for the faithful performance of his duties in such amount and with such surety or sureties as shall be satisfactory to the directors.

4.2 Election. The officers shall be elected annually by the directors at their first meeting following the annual meeting of the members. Other officers, if any, may be elected by the directors at any time for terms not exceeding three years.

4.3 Tenure. The officers shall each hold office until his successor is chosen and qualified, or until he sooner dies, resigns, is removed or becomes disqualified. Each agent shall retain his authority at the pleasure of the directors.

4.4 Chairman of the Board of Directors. If a chairman of the board of directors is elected, he shall preside at all meetings of the directors, except as the directors shall otherwise determine, and shall have such other powers and duties as may be determined by the directors.

4.5 President. The president shall be the chief executive officer of the corporation and, subject to the control of the directors, shall have general charge and supervision of the affairs of the corporation. The president shall preside at all meetings of the members and, if no chairman of the board of directors is elected, at all meetings of the directors, except as the members or directors otherwise determine.

4.6 Vice President. The vice president shall have such duties and powers as the directors shall determine. The vice president shall have and may exercise all the powers and duties of the president during the absence of the president or in the event of his inability to act.

4.7 Treasurer. The treasurer shall be the chief financial officer and the chief accounting officer of the corporation. He shall be in charge of its financial affairs, funds, securities and valuable papers and shall keep full and accurate records thereof. He shall have such other duties and powers as designated by the directors or the president. He shall also be in charge of its books of account and accounting records, and of its accounting procedures.

4.8 Secretary. The secretary shall record and maintain records of all proceedings of the members and directors in a book or series of books kept for that purpose, which book or books shall be kept within the principal office of the corporation or at the office of its resident agent and shall be open at all reasonable times to the inspection of any member. Such book or books shall also contain records of all meetings of incorporators and the original, or attested copies, of the Articles of Incorporation and by-laws and names of all members and directors and the address of each.

4.9 Suspension or Removal. An officer may be suspended or removed with or without cause by vote of a majority of directors then in office at any special meeting called for such purpose or at any regular meeting. An officer may be removed with cause only after reasonable notice and opportunity to be heard.

4.10 Resignation. An officer may resign by delivering his written resignation to the president, treasurer or secretary of the corporation at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time), and acceptance thereof shall not be necessary to make it effective unless it so states.

4.11 Vacancies. If the office of any officer becomes vacant, the directors may elect a successor. Each such successor shall hold office for the unexpired term, and in the case of the president, vice president, treasurer and secretary until his successor is elected and qualified, or in each case until he sooner dies, resigns, is removed or becomes disqualified.

Section 5. Execution of Papers

Except as the directors may authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the corporation shall be signed by the president or by a vice president.

Any recordable instrument purporting to affect an interest in real estate, executed in the name of the corporation by two of its officers, of whom one is the president or a vice president and the other is the treasurer or secretary, shall be binding on the corporation in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provisions of the Articles of Incorporation, by-laws, resolutions or votes of the corporation.

Section 6. Personal Liability

The members, directors and officers of the corporation shall not be personally liable for any debt, liability or obligation of the corporation. All persons, corporations or other entities extending credit to, contracting with, or having any claim against, the corporation, may look only to the funds and property of the corporation for the payment

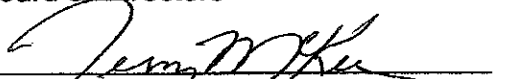
of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due and payable to them from the corporation.

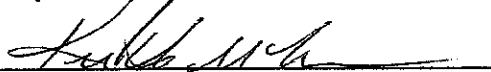
Section 7. Amendments


These by-laws may be altered, amended or repealed in whole or in part by vote of a majority of the directors then in office, except with respect to any provision thereof which by law, the Articles of Incorporation or these by-laws requires action by the members.

Dated this 29th day of December, 2005.

Silver Fox Property Owners Association, Inc.
Board of Directors


Terry McKee


Keith McKee


James McKee