

AMENDED AND RESTATED

BY-LAWS OF BIG ISLAND HOMEOWNERS ASSOCIATION, INC.

A MISSOURI NONPROFIT CORPORATION

ARTICLE I

BIG ISLAND HOMEOWNERS ASSOCIATION, INC.

FILED²

APR 02 2007

Missouri Public
Service Commission

Section 1. The name of the Association shall be Big Island Homeowners Association, Inc., a Missouri nonprofit corporation.

ARTICLE II

PURPOSES

Section 1. The prime purposes of this Association are as follows:

a. To provide for the installation, maintenance, upkeep, operation and improvement of utilities, if any, within that property described in that Amended and Restated Declaration of Covenants and Conditions (hereinafter referred to as "The Covenants") recorded in Book 504, at page 587, Deed Records of Camden County, Missouri, which real property described in such Covenants being hereinafter referred to as "Subdivisions"; All terms used in these By-Laws shall have the same meaning as set forth in The Covenants unless specifically excepted.

b. To borrow money for such purposes and to execute notes, bonds and indentures or any other form or evidence of indebtedness and to secure the payment of the same by mortgage, deed of trust or any other form of encumbrance, pledge or any other form of hypothecation.

c. To manage and control as trustee for its members any real property owned by the Association, the Water System and Sewer System which may now or hereafter be designated as such, and any and all improvements thereon, provided that such management and control of said places and improvements shall at all times be subject to those powers had and exercised by any township, city, county or state or any of them, in which said places and improvements are located.

d. To levy and collect the assessments, which are provided for in The Covenants covering the Subdivisions, mentioned above.

e. To do any and all of the things hereinabove enumerated for its own account, or for the account of others as the agent for others, or in association with others by or through others;

f. The corporation is formed exclusively for purposes for which a corporation may be formed under the Missouri Nonprofit Corporation Act and not for pecuniary profit or financial gain. No part of the assets, income or profit of the corporation shall be distributable to, or inure to the benefit of, its members, directors or officers except to the extent permitted under the Missouri Nonprofit Corporation Act. The Corporation shall not operate any listing service for its members or take steps which will serve to facilitate the transaction of specific business by its members or promote the private interest of any member, or engage in any activities which would constitute a regular business of a kind ordinarily carried on for profit.

g. The corporation shall have the power, either directly or indirectly, either alone or in conjunction or cooperation with others, to do any and all lawful acts and finds and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable, or proper for the furtherance, accomplishment, fostering or attainment of any or all of the purposes for which the corporation is organized, and to aid or assist other organizations whose activities are such as to further accomplish, foster or attain any of such purposes.

h. In the event of the dissolution of the corporation, members shall be entitled to any distribution or division of its remaining property or the net proceeds from the sale of corporate assets

i. In furtherance of its corporate purposes, the corporation shall have all general powers enumerated in Section 355.131, as amended, of the Missouri Nonprofit Corporation Act.

ARTICLE III

MEMBERSHIP

Section 1. Members of this Association shall be one class as follows. Membership shall be all Owners and shall be entitled to one vote for each Lot owned and/or connected to either the Water System or the Sewer System. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to each Lot.

Section 2. Upon the sale or transfer in any manner of ownership in any Lot(s), the new purchaser will automatically be a member in the Association. Membership shall be transferrable only by transfer of ownership of the Lot(s).

ARTICLE IV

BOARD OF DIRECTORS

Section 1. The business of the corporation shall be managed and be controlled by a Board of Directors consisting of five (5) members. The terms of office for the Board of Directors shall be three years. Provided however, the first Board of Directors shall serve until the 2001 annual membership meeting. Thereafter, the Board of Directors of five (5) members will be elected by the corporation members with two (2) directors being elected to a term of one year; two (2) directors being elected to a term of two years; and one (1) director being elected to a term of three years. Thereafter, at each annual meeting of the corporation, members of the Board of Directors shall be elected for a term of three years to replace the outgoing members of the Board of Directors upon expiration of the term of office of said outgoing members. Members of the Board of Directors may serve for an unlimited number of terms. Notwithstanding anything to the contrary contained herein, for a period ending September 1, 2006, Folsom Ridge, L.L.C., or its Successors, shall be entitled to appoint three (3) directors of the Board of Directors

Section 2. In the event that a replacement election for any outgoing member of the Board of Directors has not been held at the designated expiration date of the directors term, the director shall remain a member of the Board of Directors until a replacement can be elected at a duly convened meeting of the members of the corporation.

Section 3. In case of a vacancy on the Board of Directors which occurs for any reason other than the ordinary expiration of a term of office, remaining directors by a majority vote shall elect a successor to hold office until the next annual meeting of the members of the corporation.

Section 4. The regular meeting of the Board of Directors shall be held following each annual meeting of the members and special meetings of the Board of Directors shall be held whenever called by the president or member of the Board of Directors. The secretary or the president shall give notice of any special meeting by mailing a notice at the time and place of such meeting at least fifteen days prior to such meeting date. If all the directors waive notice of a special meeting, no notice of such meeting shall be required. Meetings of the Board of Directors may be held by teleconference at the discretion of a majority of the Board of Directors.

Section 5. The majority of the directors shall constitute a quorum for the transaction of business, but 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 until there is a quorum.

Section 6. At the meeting of the Board of Directors, the president shall preside or in his absence the vice-president and in the absence of both, the directors shall elect a presiding officer for such meeting.

Section 7. Powers of Board of Directors are as follows:

a. To appoint and at their discretion remove or suspend employees, agents and servants of the corporation for purposes of carrying out the object and purposes of the corporation.

b. To determine who shall be authorized to sign for and on behalf of the corporation checks, receipts, endorsements, contracts and other documents.

c. From time to time to provide for the management of the affairs of the corporation in such manner as they deem fit and in accordance with the wishes of the members of the corporation as determined at the annual or in a special meeting of the membership; to provide for the carrying out of the purposes of the corporation for the maintenance, upkeep, operation and improvements of said Water Systems and Sewer Systems and for the purposes of the corporation as set forth in the Articles of Incorporation and above.

d. To carry out such authority as is further granted to them by the members of the corporation specifically authorized at a duly convened membership meeting. Subject to the restrictions as set forth in The Covenants.

e. The Board of Directors is authorized to assess and collect during each year from the membership of the corporation sums of money sufficient for the operation and carrying out of the purposes of the corporation. Said assessment shall be as set forth in The Covenants.

f. In the event it becomes necessary to engage an attorney or collection agency for the enforcement of any violation of restrictive covenants and the collection of delinquent assessments, the Association shall be entitled to collect the costs of collection, including a reasonable attorneys fee and such other expenses that may be incurred in the prosecution or defense of any action or claim.

ARTICLE V

OFFICERS

Section 1. The officers of the Board of Directors shall consist of the president, vice president, secretary and treasurer. The same individual may hold the office of President and Treasurer, and the same individual may hold the office of Vice-President and Secretary.

Section 2. The Board of Directors from shall elect the office of President among its own members for a term of one year or until a successor to such office is elected. The annual election of officers of the Board of Directors shall be conducted at the annual meeting of the Board of Directors.

Section 3. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of the majority of the entire Board of Directors.

ARTICLE VI

PRESIDENT

Section 1. The president shall be the chief executive officer of the corporation and subject to control of the Board of Directors. He shall have general charge of the business of the corporation and shall preside at all meetings of the Board of Directors when present. He shall see that all resolutions and orders of the Board of Directors are carried into effect and shall execute all contracts and agreements authorized by the Board of Directors.

Section 2. The president shall submit a report of the operation of the corporation for the fiscal year to the directors at their first annual meeting and to the members at their annual meeting.

ARTICLE VII

VICE-PRESIDENT

Section 1. In the absence or disability of the president, the vice-president shall have all the powers and shall be subject to all the duties of the president so long as such absence or disability of the president continues. A vice-president also shall have such duties as may be conferred upon him from time to time by the Board of Directors.

ARTICLE VIII

SECRETARY

Section 1. The secretary shall keep the minutes of all meetings of the Board of Directors and of all meetings of the membership. He shall attend to the giving and serving of all notices of the corporation.

ARTICLE IX

TREASURER

Section 1. The treasurer shall have the right to issue checks on the account of the corporation and the treasurer shall keep books of account as to monies paid to the corporation and shall give statement of account of the corporation at the annual meeting of the membership of the corporation.

Section 2. The treasurer shall have authority to invest corporate funds upon the affirmative vote of a majority of the Board of Directors.

ARTICLE X

MEETINGS OF THE MEMBERSHIP

Section 1. There shall be an annual meeting of the membership of the corporation for the purpose of electing directors and for the transaction of other business as may be brought before the meeting. The Board of Directors shall establish the time and place of the meeting.

Section 2. It shall be the duty of the secretary of the Board of Directors to cause a notice of each annual meeting to be given to each corporation member by mailing a notice to the home post office address of each member as shown by the records of the corporation at least thirty (30) days prior to any annual meeting which shall give the hour and place of the meeting,

Section 3. Special meetings of the corporation membership may be held from time to time whenever called by the president of the Board of Directors or by a majority of the Board of Directors. A special membership meeting shall be called at any time by the president or vice-president upon the written request or petition of one-third or more of the corporation members. Notice of any special meeting indicating briefly the object or objects thereof shall be given by the secretary to each and every member in the same manner as provided for the giving of notice of each annual meeting.

ARTICLE XI

CORPORATION MEMBERSHIP MEETINGS

Section 1. The president of the Board of directors and in his absence the vice-president or any director of the corporation may call a meeting of the corporation membership to order. A chairman and secretary of each meeting shall be elected to conduct the business then before the members.

ARTICLE XII

WATER AND SEWER SYSTEMS

Section 1. So long as the Developer owns property within the property described in the Amended and Restated Declaration of Covenants and Conditions recorded in Book 507, Page 587, the Developer shall have the right at no connection or tap fee to connect any property that Developer might develop to the water and sewer systems.

Section 2. The Board of Directors shall have the discretion to allow individual property owners who do not own property in the "Subdivisions" who might desire to connect to the sewer system' and/or water system to connect to the systems at their expense and for a connection or tap fee established by the Board so long as the water system and sewer system are capable of adequately handling the additional connection(s).

Section 3. All property in the "Subdivisions" subdivided after the date of these By-Laws shall be required to connect to the State approved water and sewer systems constructed by the Developer no later than the earliest of (i) occupying the house improvements constructed on the lot, or (ii) the time of obtaining a certificate of occupancy for the house improvements constructed on any lot.

ARTICLE XIII

FISCAL YEAR

Section 1. The fiscal year in the business of this corporation shall be on a calendar year basis unless changed by a majority of the Board of Directors.

ARTICLE XIV

COMPENSATION


Section 1. No director or officer shall receive compensation for any services rendered, provided that each shall be reimbursed for his actual expenses; provided such reimbursement is approved by a majority of the Board of Directors.

Folsom Ridge LLC, adopted the above-stated amended and restated By-Laws, on this 29 day of December, 2000.

FOLSOM RIDGE LLC

A Colorado limited liability company, certified to do
business in Missouri


REGINALD V. GOLDEN, Manager


RICK RUSAW, Manager


DAVID V. LEES, Manager