

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**

In the Matter of the Joint Application of )  
MOORE BEND WATER COMPANY, INC. )  
and )  
MOORE BEND WATER UTILITY, LLC )  
For authority of Moore Bend Water Company, Inc. )  
To Sell Certain Assets to Moore Bend Water Utility, LLC )

Case No. \_\_\_\_\_

**JOINT APPLICATION**

COME NOW MOORE BEND WATER COMPANY, INC. and MOORE BEND WATER UTILITY, LLC, pursuant to section 393.190 of the Revised Statutes of Missouri (2000) and 4 CSR 240-3.605, and 4CSR 240-3-310, and jointly apply for authority for Moore Bend Water Company, Inc. to sell certain assets to Moore Bend Water Utility, LLC, and state the following to the Missouri Public Services Commission (hereinafter, the "Commission"):

**BACKGROUND INFORMATION**

1. Moore Bend Water Company, Inc. is an administratively dissolved Missouri corporation with its principal office and place of business at 118 Combs, Branson, MO 65616. A copy of Moore Bend Water Company, Inc.'s certificate of incorporation and articles of incorporation and administrative dissolution are attached hereto as **Exhibit "A"**. All the issued and outstanding shares of Moore Bend Water Company, Inc. are owned by Tom Tyre. Moore Bend Water Company, Inc. provides water service to the public near the city of Kissee Mills, Missouri. The approximate number of customers Moore Bend Water Company, Inc. provided with water service is approximately 90. Moore Bend Water Company, Inc. is a "water corporation" and a "public utility" as those terms are defined in section 386.020 of the Revised Statutes of Missouri and was subject to the jurisdiction and supervision of the Commission as provided by law. Moore Bend Water Company, Inc. is a "water utility" as that term is defined in 4 CSR 240-3-010.

2. Moore Bend Water Company, Inc. is currently up-to-date in filing its annual

reports and in making its assessment fees payments to the Commission. Also, there is no pending action or final unsatisfied judgment or decision against Moore Bend Water Company, Inc. from any federal agency or court which involves customer service or rates, which action, judgment or decision has occurred within three (3) years of the date of this application.

3. Moore Bend Water Utility, LLC is a Missouri limited liability company with its principal office and principal place of business at 786 Croley Blvd, Nixa, MO 65714. A copy of Moore Bend Woods Water Utility, LLC's certificate of good standing, articles of organization and certificate of organization are attached hereto as **Exhibit "B"**. A copy of its operating agreement is attached hereto as **"Exhibit "C"**.

4. Moore Bend Water Utility, LLC is owned by Ozark International, Inc., a Missouri corporation. A copy of Ozark International Inc.'s certificate of good standing, articles of incorporation and certificate of incorporation are attached hereto as **Exhibit "D"**.

5. All of the issued and outstanding shares of Ozark International, Inc. are owned by Hollis H. "Bert" Brower, 9,075 shares, Larry Mike Potter, 5,775 shares, Mark Allen Heiskell, 1,650 shares. Copies of their stock certificates are attached hereto as **Exhibit "E"**.

6. Communication regarding this Application should be addressed to:

Moore Bend Water Company, Inc.  
Tom Tyre  
PO Box 6640  
Branson, MO 65616  
Phone

Moore Bend Water Utility, LLC  
Hollis H. "Bert" Brower, Manager  
786 Croley Blvd  
Nixa, MO 65714  
Email: [hbrower@watertechozk.com](mailto:hbrower@watertechozk.com)

David L. Wieland, Attorney at Law  
Wieland & Condry, LLC  
1548 E. Primrose  
Springfield, MO 65804  
(417) 447-2222  
(417) 447-0903 (fax)  
Email: [dlw@wielandlaw.com](mailto:dlw@wielandlaw.com)

## THE TRANSACTION

7. On February 21, 2012, Moore Bend Water Company, Inc. and Ozark International, Inc. entered into an agreement entitled “Asset Purchase Agreement (the “Agreement”), a copy of which, without exhibits, is attached hereto as **Exhibit “F.”** Pursuant to the Agreement, Ozark International, Inc. agreed to purchase substantially all of the assets of Moore Bend Water Company, Inc. that were used in its business of providing water service to customers in the state of Missouri. The Agreement was assigned to Moore Bend Water Utility, LLC by Ozark International, Inc. on or about March 30, 2012. A copy of the assignment is attached hereto as **Exhibit “G”**.

8. Because Moore Bend Water Company, Inc. is a regulated water corporation (and water utility) doing business in the state of Missouri, it is subject to the provisions of section 393.190.1 RSMo., which states in pertinent part, that “no . . . water corporation . . . corporation shall hereafter sell, assign, lease, transfer, mortgage or otherwise dispose of or encumber the whole or any part of its franchise, works or system, necessary or useful in the performance of its duties to the public . . . without having first secured from the Commission an order authorizing it so to do.”

## ADDITIONAL INFORMATION

9. Verifications of proper authority by the manager of Moore Bend Water Utility, LLC and the president of Moore Bend Water Company, Inc. authorizing the purchase and sale, respectively, of the subject assets and related transactions contemplated by the Agreement are attached hereto as **Exhibits “H” and “I”** respectively.

10. Moore Bend Water Utility, LLC is not currently subject to the jurisdiction of the Commission, and therefore no balance sheet is attached hereto.

11. The sale of the assets pursuant to the Agreement should have no impact on the tax revenues of relevant political subdivisions as both Moore Bend Water Company, Inc. and Moore Bend Water Utility, LLC are private, taxable entities.

## **PUBLIC INTEREST**

12. For the following reasons, the proposed acquisition of the assets of Moore Bend Water Company, Inc. by Moore Bend Water Utility, LLC are not detrimental to the public interest of the state of Missouri, and, in fact, will be consistent with and will promote the public interest:

(a) The assets of the Moore Bend Water Company, Inc. will be acquired by Moore Bend Water Utility, LLC, which will become subject to the jurisdiction of the Commission.

(b) The manager of Moore Bend Water Utility, LLC, Hollis H. "Bert" Brower, Jr., has considerable experience and expertise in providing water utility services to residents of southwest Missouri; and

(c) Moore Bend Water Utility, LLC will be fully qualified, in all respects, to own and operate the systems to be sold pursuant to the Agreement and to otherwise provide a safe, reliable and affordable water service.

12. Moore Bend Water Utility, LLC intends that at and from the time it acquires the assets of the Moore Bend Water Company, Inc., that former Moore Bend Water Company, Inc. customers will pay the same rates they have been paying at the time of closing until such time as those rates may be modified according to law.

## **RATEMAKING AUTHORITY**

14. Joint Applicants seek an order from the Commission recognizing the full purchase price of the assets as set forth in the Agreement in the determination of the rate base associated with the assets acquired by Moore Bend Water Utility, LLC.

**WHEREFORE, YOUR JOINT APPLICANTS** respectfully request that the Commission issue its order:

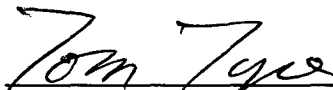
(a) authorizing Moore Bend Water Company, Inc. to sell and Moore Bend Water Utility, LLC to acquire the assets of Moore Bend Water Company, Inc. identified in the Agreement;

(b) authorizing Moore Bend Water Utility, LLC to enter into, execute and perform in accordance with the terms described in the Agreement attached to this Joint Application and to take any and all other actions which may be reasonably necessary and incidental to the performance of the acquisition described in the Agreement;

(c) recognizing the full purchase price of the assets of the Moore Bend Water Utility, LLC that are the subject of the Agreement as the rate base of said assets as acquired by Moore Bend Water Utility, LLC;

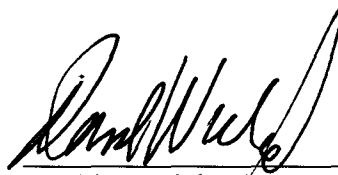
(d) granting such other and further relief as may be deemed necessary and appropriate to accomplish the purposes of the Agreement and this Joint Application

Respectfully submitted,



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Tom Trye, President  
MOORE BEND WATER COMPANY, INC.  
Po Box 6640  
Branson, MO 65616  
(c): 417-331-1408



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David L. Wieland, Mo Bar #29041  
Wieland & Condry, LLC  
ATTORNEY FOR MOORE BEND UTILITY, LLC  
1548 E. Primrose  
Springfield, MO 65804  
T: (417) 447-2222  
F: (417) 447-0903  
Email: [dlw@wielandlaw.com](mailto:dlw@wielandlaw.com)

**LIST OF EXHIBITS TO JOINT APPLICATION  
OF  
MOORE BEND WATER COMPANY, INC.  
AND MOORE BEND WATER UTILITY, LLC**

Exhibit "A" – articles of incorporation and certificate of incorporation and administrative dissolution for Moore Bend Water Company, Inc.

Exhibit "B" – certificate of good standing, articles of organization and certificate of organization for Moore Bend Water Utility, LLC

Exhibit "C" – operating agreement for Moore Bend Water Utility, LLC

Exhibit "D" – certificate of good standing, articles of incorporation and certificate of incorporation for Ozark International, Inc.

Exhibit "E" – stock certificates for Ozark International, Inc.

Exhibit "F" – Asset Purchase Agreement between Ozark International, Inc. and Moore Bend Water Company, Inc. dated February December 28, 2011

Exhibit "G" – Assignment of Asset Purchase Agreement between Ozark International, Inc. and Moore Bend Water Company, Inc. dated December 28, 2011 to Moore Bend Water Utility, LLC dated February 28, 2012

Exhibit "H" – Verification of manager of Moore Bend Water Utility, LLC

Exhibit "I" – Verification of president of Moore Bend Water Company, Inc.

# STATE OF MISSOURI



**Rebecca McDowell Cook**  
Secretary of State

CORPORATION DIVISION  
CERTIFICATE OF INCORPORATION

WHEREAS, DUPLICATE ORIGINALS OF ARTICLES OF INCORPORATION OF  
MOORE BEND WATER COMPANY, INC.

HAVE BEEN RECEIVED AND FILED IN THE OFFICE OF THE SECRETARY OF  
STATE, WHICH ARTICLES, IN ALL RESPECTS, COMPLY WITH THE  
REQUIREMENTS OF GENERAL AND BUSINESS CORPORATION LAW;

NOW, THEREFORE, I, REBECCA MCDOWELL COOK, SECRETARY OF STATE  
OF THE STATE OF MISSOURI, BY VIRTUE OF THE AUTHORITY VESTED IN  
ME BY LAW, DO HEREBY CERTIFY AND DECLARE THIS ENTITY A BODY  
CORPORATE, DULY ORGANIZED THIS DATE AND THAT IT IS ENTITLED TO  
ALL RIGHTS AND PRIVILEGES GRANTED CORPORATIONS ORGANIZED UNDER  
THE GENERAL AND BUSINESS CORPORATION LAW.

IN TESTIMONY WHEREOF, I HAVE SET MY  
HAND AND IMPRINTED THE GREAT SEAL OF  
THE STATE OF MISSOURI, ON THIS, THE  
11TH DAY OF SEPTEMBER, 1996.

  
Secretary of State



\$93.00

**STATE OF MISSOURI...OFFICE OF SECRETARY  
OF STATE**

REBECCA M. COOK, Secretary of State

**Articles of Incorporation**

(To be submitted in duplicate by an attorney or an incorporator.)

HONORABLE REBECCA M. COOK  
SECRETARY OF STATE  
STATE OF MISSOURI  
P.O. BOX 778  
JEFFERSON CITY, MO 65102

FILED AND CERTIFICATE OF  
INCORPORATION ISSUED

SEP 11 1996

The undersigned natural persons of the age of eighteen <sup>years or more</sup> for the purpose of forming a corporation under The General and Business Corporation Law of Missouri adopt the following Articles of Incorporation.

**ARTICLE ONE**

The name of the corporation is: **MOORE BEND WATER COMPANY, INC.**

**ARTICLE TWO**

The address, including street number, if any, of the corporation's initial registered office in this state is: **ROUTE 2 BOX 224D, Mountain Grove, Missouri 65711**  
and the name of its initial agent at such address is: **BRENDA PLUMMER**

**ARTICLE THREE**

The aggregate number, class and par value, if any, of shares which the corporation shall have authority to issue shall be:

**100,000 common shares of a par value of \$1.00 each.**

The preferences, qualifications, limitations, restrictions, and the special or relative rights, including convertible rights, if any, in respect of the share of each class are as follows:

**NONE**

**ARTICLE FOUR**

The extent, if any, to which the preemptive right of a shareholder to acquire additional shares is limited or denied.

**NONE**

**ARTICLE FIVE**

The name and place of residence of each incorporator is as follows:

Name	Street
Mickey Plummer,	Route 2, Box 224D, Mtn. Grove, Mo. 65711
Brenda Plummer,	Route 2, Box 224D, Mtn. Grove, Mo. 65711
John W. W. Plummer,	Route 2, Box 224D, Mtn. Grove, Mo. 65711



## ARTICLE SIX

The number of directors to constitute the board of directors is two. The persons to constitute the first board of directors are:

Mickey Plummer, Route 2, Box 224D, Mtn. Grove, Mo. 65711  
Brenda Plummer, Route 2, Box 224D, Mtn. Grove, Mo. 65711  
John W. W. Plummer, Route 2, Box 224D, Mtn. Grove, Mo. 65711

## ARTICLE SEVEN

The duration of the corporation is perpetual.

## ARTICLE EIGHT

The corporation is formed for the following purposes:

1. To own and operate a water company or any other lawful business authorized under Chapter 351.

2. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects herein set forth, and to do every other act or acts, thing or things incidental or pertinent to or growing out of or in connection with the corporation.

3. To own, acquire, buy, sell, convey, lease, rent, remodel, improve, reconstruct, mortgage, pledge and otherwise encumber real estate, whether improved or unimproved, and personal property, and any interest of any kind whatsoever therein, and to hold, own, deal in and dispose of such property, whether real, personal or mixed.

4. To acquire the good will, business, rights and property of any person firm or association or corporation, and to pay for the same in cash, property, stocks, notes or otherwise; to hold and enjoy or in any manner to dispose of the whole or any part of the property, assets and rights so acquired; to conduct in any lawful manner the whole or any part of any business so acquired; to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all powers necessary or convenient in and about the conduct and management of such business.

5. To borrow money for any purposes of the corporation and to draw, make, accept, endorse, execute, issue, sell, pledge or otherwise dispose of bonds, debentures, negotiable or non-negotiable, transferrable or non-transferrable instruments and evidence of indebtedness, and to secure the payment thereof and the interest thereon by mortgage or pledge, conveyance or assignment in trust to the whole or any part of the property of the corporation at the time owned or thereafter acquired.

6. It is the intention that the purposes, objects and powers specified in Article Eight shall not be limited or restricted by reference to or inference to the terms of any other clause, paragraph or power of this article, and that each of the purposes, objects and powers specified in Article Eight shall be regarded as independent purposes, objects and powers.

7. In addition to the above powers the corporation shall engage in any and all lawful powers necessary to engage in the operation of any lawful business under Chapter 351, Missouri Statutes.



**ADMINISTRATIVE DISSOLUTION  
OR REVOCATION FOR A  
FOR-PROFIT CORPORATION**

00431080  
MOORE BEND WATER COMPANY, INC.  
Tyre, Thomas E.  
118 Combs, PO Box 6640  
Branson, MO 65616

August 25, 2010

MOORE BEND WATER COMPANY, INC.  
00431080

The above corporation has failed to comply with Section 351.484 or 351.598 RSMo, by:

*Failure to file a correct and current annual report*

Therefore, the above corporation stands **administratively dissolved or revoked** under the provisions of Section 351.486 or Section 351.602, RSMo, as of August 25, 2010, subject to rescission as in these acts provided. **A corporation administratively dissolved may not carry on any business except that necessary to wind up and liquidate its business and affairs under Section 351.476.**

To request reinstatement forms please include your name, mailing address, telephone number, entity name and entity charter number by email to [rescissions@sos.mo.gov](mailto:rescissions@sos.mo.gov) [rescissions@sos.mo.gov](mailto:rescissions@sos.mo.gov); by fax (573) 751-5841 or call toll free (866) 223-6535.

For further information, please contact the Corporations Division at (866) 223-6535 toll free.



A handwritten signature in black ink, appearing to read "Rich Lamb".

Rich Lamb  
Executive Deputy Secretary of State

# STATE OF MISSOURI



Robin Carnahan  
Secretary of State

**CORPORATION DIVISION  
CERTIFICATE OF GOOD STANDING**

I, ROBIN CARNAHAN, Secretary of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

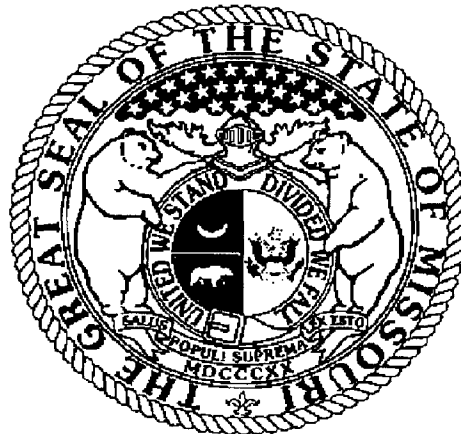
**MOORE BEND WATER UTILITY, LLC  
LC1216810**

was created under the laws of this State on the 30th day of March, 2012, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I have set my hand and imprinted the GREAT SEAL of the State of Missouri, on this, the 30th day of March, 2012

A handwritten signature in cursive script that reads "Robin Carnahan".

Secretary of State





**State of Missouri**  
**Robin Carnahan, Secretary of State**

File Number: 201209080152

LC1216810

Date Filed: 03/30/2012

Robin Carnahan

Secretary of State

## Articles of Organization

1. The name of the limited liability company is:

**Moore Bend Water Utility, LLC**

2. The purpose(s) for which the limited liability company is organized:

**The transaction of any lawful business for which a limited liability company may be organized under the Missouri Limited Liability Company Act, Chapter 347 RSMo.**

3. The name and address of the limited liability company's registered agent in Missouri is:

**David L. Wieland**

**1548 E. Primrose, Springfield MO 65804**

*Name*

*Address*

4. The management of the limited liability company is:

Manager

Member

5. The duration (period of existence) for this limited liability company is:

**Perpetual**

6. The name(s) and street address(es) of each organizer:

**Hollis H. Brower, Jr., 2435 S. Brentwood, Springfield MO 65804**

**In Affirmation thereof, the facts stated above are true and correct:**

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

**Hollis H. Brower, Jr.**

*(Organizer Name)*

# State of Missouri



Robin Carnahan  
Secretary of State

## CERTIFICATE OF ORGANIZATION

WHEREAS,

*Moore Bend Water Utility, LLC*  
*LC1216810*

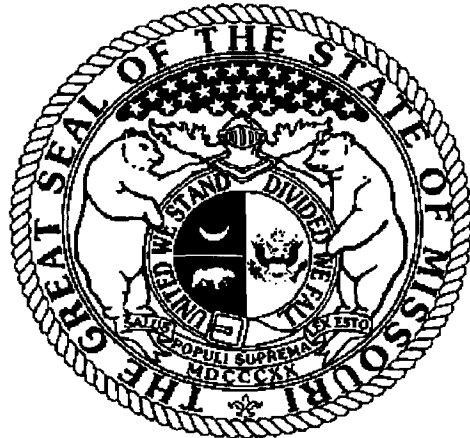
filed its Articles of Organization with this office on the March 30, 2012, and that filing was found to conform to the Missouri Limited Liability Company Act.

NOW, THEREFORE, I, ROBIN CARNAHAN, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do certify and declare that on the March 30, 2012, the above entity is a Limited Liability Company, organized in this state and entitled to any rights granted to Limited Liability Companies.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this March 30, 2012.

*Robin Carnahan*

Secretary of State



**OPERATING AGREEMENT  
OF  
MOORE BEND WATER UTILITY, LLC**

**THIS OPERATING AGREEMENT**, dated and adopted as of this 30th day of March, 2012, by and between Ozark International, Inc., a Missouri Corporation (hereinafter “Member”) and **MOORE BEND WATER UTILITY, LLC**, (hereinafter “the Company”), a limited liability company organized under the laws of the State of Missouri, who agree as follows:

1. **Name of Member.** The name of the sole member of the Company is Ozark International, Inc., a Missouri Corporation

2. **Offices.** The address of the principal office of the Company is PO Box 1080, Nixa, MO 65714 or at such other offices as decided by the members of the Company from time to time.

3. **Purpose.** The Company was organized for any lawful business permitted by the Missouri Limited Liability Act.

4. **Management by Manager.** The Company shall be managed by a Manager. The Manager has sole authority to manage the Company and is authorized to make any contracts, enter into any transactions, and make and obtain any commitments on behalf of the Company to conduct or further the Company's business. The Manager may delegate to an employee or agent of the Company any management responsibility or authority. The Manager must discharge his managerial duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Manager reasonably believes to be in the best interests of the Company. Until changed by the Member, the Manager of the Company shall be Hollis H. Brower, Jr.

5. **Capital Contributions.** The members shall make the following capital contributions to the Company:

<u>Member</u>	<u>Form of Contribution</u>	<u>Value</u>	<u>% of Total</u>
Ozark International, Inc.	Cash	\$ _____	100%

Future capital contributions shall be made by the Member in proportion to his existing contributions upon the unanimous vote of all the members. The failure of a member to make such a contribution shall constitute a violation of this Agreement. Capital contributions may not be withdrawn except on the unanimous vote of the members.

6. **Profits and Losses.** For income tax purposes, all profits, gains, losses, credits, and depreciation deductions on Company property shall be allocated 100% to the sole Member.

7. **Tax Characterization and Returns.** The Member acknowledges that the Company will be treated as a partnership for federal and Missouri state tax purposes. All provisions of this Agreement and the Company's articles of organization are to be construed so as to preserve that tax status.

8. **Distributions.** Distributions shall be made in the amounts, in the manner, and at the times determined by the Manager. Distributions may consist of cash or other property, except that a member whose capital contribution to the Company consists entirely of cash shall be entitled to cash distributions if so demanded.

9. **Compensation, Employment, Expenses.** (a) The Company shall not pay any member any salary or other compensation for acting as member hereunder or for any service rendered to the Company or reimburse any member for any expenses incurred by him, unless specifically authorized by the Manager. A member may be employed by the Company upon the consent of the Manager. All payments for such employment shall be made by check or draft signed by the Manager. Even if employed by the company, no Member shall be required to devote his entire time to the business of the Company.

(b) Unless specifically authorized by the Manager, each member shall be responsible for paying all expenses necessary to permit such member to carry out such member's duties and obligations hereunder and such expenses shall not be reimbursed by the Company or treated as a contribution to the capital of the Company by such member.

10. **Transactions with Members and Affiliates** The Company may enter into agreements with a member or the Manager or affiliates of a member or the Manager to provide leasing, management, legal, accounting, architectural, brokerage, development, or other services or to buy, sell, or lease assets to or from the Company, provided that any such transactions shall be disclosed to all members. The validity of any transaction, agreement, or payment involving the Company and any member or the Manager or affiliate of a member or the Manager otherwise permitted hereunder shall not be affected by reason of the relationship between such affiliate and the Company or any of its members or the Manager.

11. **Meetings and Voting Rights.** An annual meeting of the members and the Manager shall be held each year on the third Monday following the close of the calendar year. Special meetings of the members may be called by the members as provided by law. Notice of any special meeting shall be delivered to each member at least 20 days prior to meeting. A majority in interest of the members, present in person or by proxy, entitled to vote shall constitute a quorum at any meeting. Except as otherwise provided in this Agreement, a vote of a majority in interest of the members shall carry any action proposed or determined at a meeting. A member may waive notice of any meeting and the members may act without meeting to the extent permitted by law. All members are entitled to vote and all members shall have voting rights in proportion to their interest in the Company. Any action or vote may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members, and such consent shall have the same effect as an act or vote of the members. Minutes of such meetings or unanimous consents signed by all members shall be kept by the Company.



12. **Books, Records, Reports.** The fiscal year of the Company shall be the calendar year. The Company shall maintain full and accurate books of account, which shall be kept at the Company's principal office, and generally accepted methods of accounting shall be employed. The Company shall maintain one or more bank accounts, and all monies received by the Company shall be deposited therein. The Manager's signature shall be required on each check. The member shall have the right to inspect and copy the books and records of the Company during normal business hours, and copies of the Company's income tax return shall be made available to the members promptly after becoming available.

13. **Membership Changes and Transfers of Interests.** (a) No member may, without the prior written consent of all of the members not then in default hereunder and the Manager, transfer all or any part of his interest. Each party hereto acknowledges the reasonableness of the restrictions on Transfer imposed by this Agreement in view of the Company purposes and the relationship of the members. As used herein, "Transfer" means any voluntary or involuntary transfer, sale, assignment, exchange, encumbrance, charging order, or hypothecation or other disposition. Accordingly, the restrictions on Transfer contained herein shall be specifically enforceable. Voluntary Transfers in violation of the provisions hereof shall be void and of no effect for any purpose. Members who have effected Transfers or have attempted to effect a Transfer of all or any part of their interest in violation of this Agreement shall have no further right, authority, and/or responsibility to participate in the management of the business and affairs of the Company. Each party hereto hereby further agrees to hold the Company and each member and such member's successors wholly and completely harmless from any cost, liability, or damage (including reasonable attorneys' fees, liabilities for income taxes, and the cost of enforcing this indemnity) incurred by any of such indemnified party as a result of a Transfer or an attempted Transfer by such party in violation of this Agreement.

(b) A new member (as opposed to a purchaser of an existing member's interest, which is dealt with later in of this part) may be admitted to the Company only with the written consent of all members. No person or entity may become a member without first assenting to and signing this Agreement.

(c) A member may pledge, mortgage or encumber (hereinafter all referred to as "pledge") his interest in the Company only if the pledge, mortgage or encumbrance agreement with the secured creditor requires the secured creditor, prior to foreclosing on the pledging member's interest or selling or disposing of or retaining the pledging member's interest, to offer the interest to all the other members of the Company at the fair market value thereof, for cash. For purposes of this subparagraph, the fair market value of a member's interest shall be determined, if no agreement thereon can be reached by all the other members and the secured creditor, by the other members choosing at their expense an appraiser, and the secured creditor's choosing at their expense an appraiser and those two appraisers choosing one appraiser. The majority of these appraisers shall determine the fair market value of the pledging member's interest in the Company. The fee of the appraiser chosen by the two appraisers shall be paid equally by the other members and the secured creditor. Within thirty (30) days of the receipt of the appraisal, the other members may purchase for cash at the appraised fair market value, all, but not less than all, of the interest that the pledging member pledged. If the other members do

not purchase all the interest that the pledging member pledged, the secured creditor shall be free to exercise whatever rights it may have to dispose of the pledging member's interest, without regard to this Agreement. Any transferee shall become a member on equal standing with the other members and shall be required to comply with the terms of this Agreement, and shall be required to execute a copy of this Agreement as a condition to the transfer of the interest into his name and shall own the interest subject to the terms of this Agreement.

(d) Any member may, without making the offer provided for in (d) above, Transfer his or her interest in the Company or any part thereof if such Transfer is made:

- (1) to any "Family Member;"
- (2) in the case of a revocable *inter vivos* trust which is a member, to the beneficiaries of such trust, or to the grantor and/or to any "Family Member" with respect to the grantor;
- (3) To a trust which has as its beneficiaries only a Member or Family Member(s) of a member;
- (4) To any other member or Family Member of such other member;

For purposes of this paragraph (e), the term "Family Member" shall mean a spouse, child, spouse of a child, grandchild, sister, brother, or parent of the member in question.

14. **Dissolution of the Company.** (a) No act, thing, occurrence, event, or circumstance shall cause or result in the dissolution of the Company except that the earliest to occur of any of the following events (a "Liquidation Event") shall work an immediate dissolution of the Company:

- (1) the sale or other disposition of all or substantially all of the Company's assets;
- (2) the decision of a majority of the members to do so; or
- (3) subject to the provisions of this part (c) of this section 14, any event of withdrawal( a "Withdrawing Event") described in Section 347.123 of the Missouri Limited Liability Company Act occurring with respect to a member; PROVIDED, HOWEVER, that the members hereby agree that, upon the occurrence of (a) a permitted Transfer in accordance with the provisions of section 13 or a Buy-out Default, or (b) a voluntary withdrawal of a Member in violation of the terms of this Agreement, the business and affairs of the Company shall be automatically continued by the Company and such event shall not constitute a Withdrawal Event for purposes of this Agreement.

(b) Notwithstanding any provision of the Missouri Limited Liability Company Act, each member hereby covenants and agrees that the members have entered into this Agreement based on their mutual expectation that all members will continue as members and carry out the duties and obligations undertaken by them hereunder and that, except as otherwise expressly required or permitted hereby, each member covenants and agrees not to (1) take any action to dissolve the Company, (2) take any action that would cause a bankruptcy of such member, (3) voluntarily withdraw or attempt to withdraw from the Company, (4) exercise any power under the Missouri Limited Liability Company Act to dissolve the Company, or (5) petition for

judicial dissolution of the Company, without the unanimous consent of the members not then in default hereunder.

(c) Upon the occurrence of a Withdrawal Event with respect to a member (the “Withdrawing Member”), the Withdrawing Member shall give notice thereof to the other members and such remaining member(s) may, within the ninety-day (90-day) period following such occurrence, elect, by unanimous agreement of remaining members, to continue the business and affairs of the Company for the balance of the term hereof. If such an agreement is not executed within such ninety-day (90-day) period, the Withdrawal Event shall constitute a Liquidation Event. In the event any member acquires knowledge of a Withdrawal Event, that member shall promptly give notice thereof, specifying the nature of the Withdrawal Event and the identity of the Withdrawing Member, to the Company and all of the other members (including the Withdrawing Member) and such notice shall be deemed to be notice from the Withdrawing Member for purposes of this Section. If the Manager and the remaining member(s) so elect to continue the business and affairs of the Company, the Company shall not dissolve and its business and affairs shall be carried on without interruption, and without the necessity of the execution of any confirmatory agreement, under the same name and under the same terms and provisions as are set forth in this Agreement (as the same may be amended by the remaining members); and

(d) Upon the occurrence of a Liquidation Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and members and no member shall take any action that is inconsistent with, or not necessary to or appropriate for, winding up the Company’s business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement shall continue in full force and effect until such time as all Dissolution Proceeds (*infra*) have been distributed pursuant to this Section 14 and the Company has filed articles of termination.

(e) The Manager shall be responsible for overseeing the winding up and liquidation of the Company. As soon as reasonably practical after the occurrence of a Liquidation Event, the Manager shall file a notice of winding up and take such other actions as are required under the Missouri Limited Liability Company Act to dispose or make provision for the known and unknown claims against the Company. After filing the notice of winding up, the Manager shall take full account of the Company’s liabilities and its assets, cause the assets to be liquidated as promptly as is consistent with obtaining the fair value thereof, and shall cause the proceeds therefrom and any other assets and funds of the Company (collectively, the “Dissolution Proceeds”), to the extent sufficient therefore, to be applied and distributed in the following order:

- (1) First, to the payment of all unpaid secured indebtedness of the Company to the extent of the lesser of the value of the secured property or the amount of the secured indebtedness;
- (2) Second, to the payment of the Company’s remaining indebtedness (excluding liabilities for distributions to members or successors), but if the amount available therefore shall be insufficient, then *pro rata* on account thereof; and
- (3) Third, the balance, if any, less such reserves as the Winding-up Member reasonably determines are necessary or appropriate for anticipated or

contingent expenses of the Company, shall be distributed to the members and successors *pro rata* in accordance with their percentages set out in section 5 hereof.

(f) To the extent the Manager subsequently determines reserves (or any part thereof) to be unnecessary for Company expenses, he or she shall cause such amounts to be distributed or paid to the members, successors, or other persons who would have received the proceeds comprising such reserves under this section as if such proceeds had not been used to fund reserves.

(g) When all of the remaining property and assets of the Company have been applied and distributed as provided in this section, the Manager shall file articles of termination as provided in the Act and take such other actions as may be necessary to cause the Company to withdraw from all jurisdictions where the Company is then authorized to transact business.

(h) Each member and successor shall look solely to the assets of the Company for all distributions with respect to the Company and his or her capital contributions thereto and share of profits or losses thereof, and shall have no recourse therefore against any member or successor; PROVIDED, HOWEVER, that nothing herein contained shall relieve any member or successor of his or her obligation to make the required capital contributions herein provided or to pay any liability or indebtedness or perform any indemnity owing the Company or any other member or successor by such member or successor by reason of this Agreement, and the Company and the other members and successors shall be entitled at all times to enforce such obligations of such member or successor.

15. **Indemnification.** (a) Except with respect to Misconduct (defined herein), the Company shall, to the fullest extent permitted under law, indemnify and hold harmless the members and the Manager from any loss, damage, liability, or expense incurred or sustained by them by reason of any act performed or any omission for or on behalf of the Company or in furtherance of the interests of the Company, including any judgment, award, settlement, reasonable attorneys' fees, and other costs and expenses (which may be advanced by the Company) incurred in connection with the defense of any actual or threatened action, proceeding, or claim.

(b) Each member hereby agrees to indemnify and hold the Company wholly and completely harmless from any liability, cost, or damage that any such indemnified party may incur (including reasonable legal and other expenses incurred in defending against such liability, cost, or damage) as a result of such indemnifying person's Misconduct. No amount paid hereunder shall be treated as a capital contribution or a loan by the person making such payment.

(c) Misconduct as used in this paragraph 15 is defined as the intentional breach of this Agreement or gross negligence, bad faith or wanton or willful misconduct.

16. **Amendment.** This Agreement and the Articles of Organization may be amended by a unanimous vote of the members.

17. **Binding Effect.** This Agreement shall be binding upon the members, their heirs, personal representatives, assigns, and successors in interest.

**IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.**

MEMBER:

OZARK INTERNATIONAL INC.

by Hollis H. Brower, Jr.  
Hollis H. Brower, Jr., President

COMPANY:

Hollis H. Brower, Jr.  
Moore Bend Water Utility, LLC, by its Manager  
Hollis H. Brower, Jr.

MANAGER:

Hollis H. Brower, Jr.  
Hollis H. Brower, Jr.

# STATE OF MISSOURI



Robin Carnahan  
Secretary of State

**CORPORATION DIVISION  
CERTIFICATE OF GOOD STANDING**

I, ROBIN CARNAHAN, Secretary of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

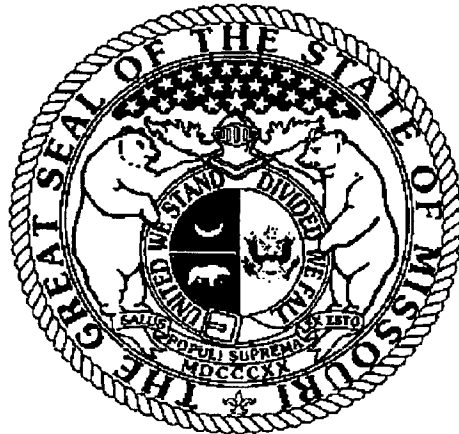
**OZARK INTERNATIONAL, INC.  
00363759**

was created under the laws of this State on the 10th day of March, 1992, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I have set my hand and imprinted the GREAT SEAL of the State of Missouri, on this, the 28th day of February, 2012

A handwritten signature in cursive script that reads "Robin Carnahan".

Secretary of State



MAR 10 1992

*Roy D. Blunt*

ARTICLES OF INCORPORATION  
OF  
OZARK INTERNATIONAL, INC.

The undersigned, a natural person, of the age of eighteen (18) years or more, for the purpose of forming a corporation under "The General and Business Corporation Law of Missouri," adopts the following Articles of Incorporation:

ARTICLE I

The name of the corporation is: OZARK INTERNATIONAL, INC.

ARTICLE II

The address of the corporation's initial registered office in the State of Missouri is: 1200 E. Woodhurst Dr. U-100, Springfield, Missouri 65804. Agent is William C. Prince.

ARTICLE III

The aggregate number of shares which the corporation shall have authority to issue shall be THIRTY THOUSAND (30,000), of which THIRTY THOUSAND (30,000) shall be the par value of ONE DOLLAR (\$1.00) each, amounting in the aggregate to THIRTY THOUSAND DOLLARS (\$30,000.00). All of such shares shall be common shares. All of such shares shall be issued pursuant to and in accordance with the provisions of Section 1244 of the Internal Revenue Code.

ARTICLE IV

The preemptive right of a shareholder to acquire additional shares in the corporation is not limited or denied to any extent.

ARTICLE V

The name and place of residence of each incorporator is as follows:

<u>Name</u>	<u>Address</u>
Hollis H. Brower, Jr.	2435 S. Brentwood Springfield, MO

ARTICLE VI

Four (4) directors shall constitute the Board of Directors. Thereafter, the number of directors shall be fixed by, or in the manner provided by the Bylaws of the corporation,

and any change in the number of directors shall be reported to the Secretary of State within thirty (30) days of such change. The property and business of the corporation shall be controlled and managed by the Board of Directors. In addition to the other powers and duties of from time to time delegated to it by the stockholders, the Board of Directors shall have the power to make, alter, amend or repeal the Bylaws of the Corporation.

#### ARTICLE VII

The duration of the corporation is perpetual.

#### ARTICLE VIII

This corporation is formed for the following purposes:

A. To engage in the manufacture and distribution of air purification equipment;

B. To own, conduct and operate businesses of all kinds and types including the sale of general merchandise, commodities or chattels of any kind or nature, at wholesale or retail;

C. To purchase or otherwise acquire, manufacture, develop, process, design, construct, build, sell, lease, franchise, rent, distribute and otherwise dispose of and deal in and with any item, product, article or service;

D. To purchase or otherwise acquire, lease, assign, mortgage, pledge, sell, franchise or otherwise hold or sell or dispose of any leases, commercial paper, contracts, trademarks, tradenames, concessions, inventions, formulas, improvements, processes of any nature whatsoever, copyrights and letters patent of the United States and of foreign countries and to accept and grant licenses to manufacture, operate, process or sell any article, products or process;

E. To carry on the business of developing and improving real property; to build structures thereon; to lay out for public use roads, streets and avenues upon or through its lands; to extend, continue or connect such roads, streets or avenues upon or through other real property to be acquired; to lay out and establish such roads, streets or avenues and the extensions, continuations, or connections, thereof; and to construct drains or sewers, and such bridges or culverts as may be necessary to maintain the grades of, or for the extensions, continuation or connection of the roads, streets or avenues so laid out.

F. To purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, loan, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of,



other domestic or foreign corporations, associations, partnerships or individuals;

G. To make contracts and incur liabilities which may be appropriate to enable it to accomplish any or all of its purposes; to borrow money for its corporate purposes at such rates of interest as the corporation may determine; to issue its notes, bonds and other obligations; to issue notes or bonds, secured or unsecured, which by their terms are convertible into shares of stock of any class, upon such terms and conditions and at such rates or prices as may be provided in such notes or bonds and the indenture or mortgage under which they are issued; and to secure any of its obligations by mortgage, pledge or deed of trust, of all or any of its property, franchises and income;

H. To invest its surplus funds from time to time and to lend money and to take and hold real and personal property as security for the payment of funds so invested or loaned;

I. To conduct its business, carry on its operations, and have offices within and without this state, and to exercise in any other state, territory, district or possession of the United States, or in any foreign country, the powers granted by the General and Business Corporation Law of Missouri;

J. To elect and appoint officers and agents of the corporation, and to define their duties and fix their compensation;

K. To make and alter Bylaws, not inconsistent with its Articles of Incorporation or with the laws of this state for the administration and regulation of the affairs of the corporation;

L. To cease its corporate activities and surrender its corporate franchise;

M. To have and exercise all powers necessary or convenient to effect any and all of the purposes for which the corporation is formed;

N. To make contributions to any corporation organized for civic, charitable or benevolent purposes, or to any incorporated or unincorporated association, community chest or community fund;

O. To purchase, take, receive or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of its shares;

P. To make political contributions or expenditure to a candidate for local, state, or national political office or to any political committee or separate political fund;

Q. And, to do, perform, or carry on such other acts or deeds as may now, or from time to time in the future be authorized by the laws of the State of Missouri.

ARTICLE IX

The private property of the shareholders of the corporation shall not be subject to the payment of the corporate debts except to the extent of any unpaid balance of the subscription for shares.

IN WITNESS WHEREOF, these Articles of Incorporation have been signed this 24<sup>th</sup> day of January, 1992.

Hollis H. Brower, Jr.  
Hollis H. Brower, Jr.

STATE OF MISSOURI     )  
  ) ss.  
COUNTY OF GREENE     )

I ALICIA N. BEARD, a Notary Public, do hereby certify that on the 24<sup>th</sup> day of JANUARY, 1992, personally appeared before me Hollis H. Brower, Jr., who being by me duly sworn, declared that he is the person who signed the foregoing document as incorporator and that the statements therein contained are true.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above mentioned.

Alicia N. Beard  
Notary Public



My commission expires: 11-19-92

ALICIA N. BEARD  
NOTARY PUBLIC STATE OF MISSOURI  
GREENE COUNTY  
MY COMMISSION EXP. NOV. 19, 1992

FILED AND CERTIFICATE OF  
INCORPORATION ISSUED

MAR 10 1992

Ray D. Blunt

# STATE OF MISSOURI



**ROY D. BLUNT**  
SECRETARY OF STATE

CORPORATION DIVISION

## CERTIFICATE OF INCORPORATION

WHEREAS, DUPLICATE ORIGINALS OF ARTICLES OF INCORPORATION OF  
OZARK INTERNATIONAL, INC.

HAVE BEEN RECEIVED AND FILED IN THE OFFICE OF THE SECRETARY OF  
STATE, WHICH ARTICLES, IN ALL RESPECTS, COMPLY WITH THE  
REQUIREMENTS OF THE GENERAL AND BUSINESS CORPORATION LAW;

NOW, THEREFORE, I, ROY D. BLUNT, SECRETARY OF STATE OF THE STATE  
OF MISSOURI, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY LAW, DO  
HEREBY CERTIFY AND DECLARE THIS ENTITY A BODY CORPORATE, DULY  
ORGANIZED THIS DATE AND THAT IT IS ENTITLED TO ALL RIGHTS AND  
PRIVILEGES GRANTED CORPORATIONS ORGANIZED UNDER THE GENERAL AND  
BUSINESS CORPORATION LAW.

IN TESTIMONY WHEREOF, I HAVE SET MY  
HAND AND IMPRINTED THE GREAT SEAL OF  
THE STATE OF MISSOURI, ON THIS, THE  
10TH DAY OF MARCH, 1992.




*Roy D. Blunt*  
Secretary of State

\$53.00

Certificate No. 2 For 9,075 Shares Issued to Hollis H. Brower / 19  
No. Of Shares Transferred

Dated January 27, 2004 1904 Receipt acknowledged

NUMBER	2	SHARES
INCORPORATED UNDER THE LAWS OF		
THE STATE OF MISSOURI		



# MINOZARK INTERNATIONAL, INC.

30,000 SHARES OF STOCK, PAR VALUE \$1.00 PER SHARE.

THIS CERTIFICATE REPRESENTS

That Hollis H. Brower is the owner of

nine thousand and seventy-five fully paid

and non-assessable Shares of the Capital Stock of the above named Corporation

transferable only on the books of the Corporation by the holder hereof in person or

by duly authorized Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers  
and its Corporate Seal to be hereunto affixed this 27th day of January A. D. 19 2004

Mark Allen Haskill SECRETARY/TREASURER  
Hollis H. Brower PRESIDENT

Certificate No. 3 For 5,775 Shares Issued to Larry Mike Potter / 19  
No. Original Certificate | No. Of Shares Transferred

Dated January 27, 2004 XXXX Receipt acknowledged

NUMBER 3 SHARES  
INCORPORATED UNDER THE LAWS OF  
THE STATE OF  
MISSOURI



# CINOZARK INTERNATIONAL, INC.

30,000 SHARES OF STOCK, PAR VALUE \$1.00 PER SHARE.

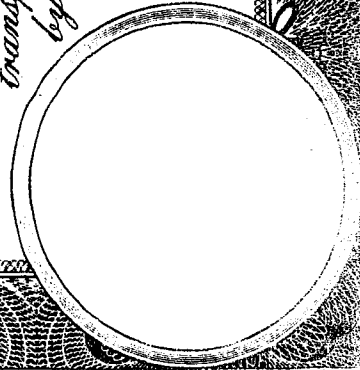
*This Certifies that* Larry Mike Potter *is the owner of*

Five thousand, seven hundred seventy-five *fully paid*  
*and non-assessable Shares of the Capital Stock of the above named Corporation*  
*transferable only on the books of the Corporation by the holder hereof in person or*  
*by duly authorized Attorney upon surrender of this Certificate properly endorsed.*

*Witness My Hand, the said Corporation has caused this Certificate to be signed by its duly authorized officers*  
*and its Corporate Seal to be hereunto affixed this* 27th *day of* January A. D. 19 2004

Mark Allen Hankel SECRETARY/TREASURER

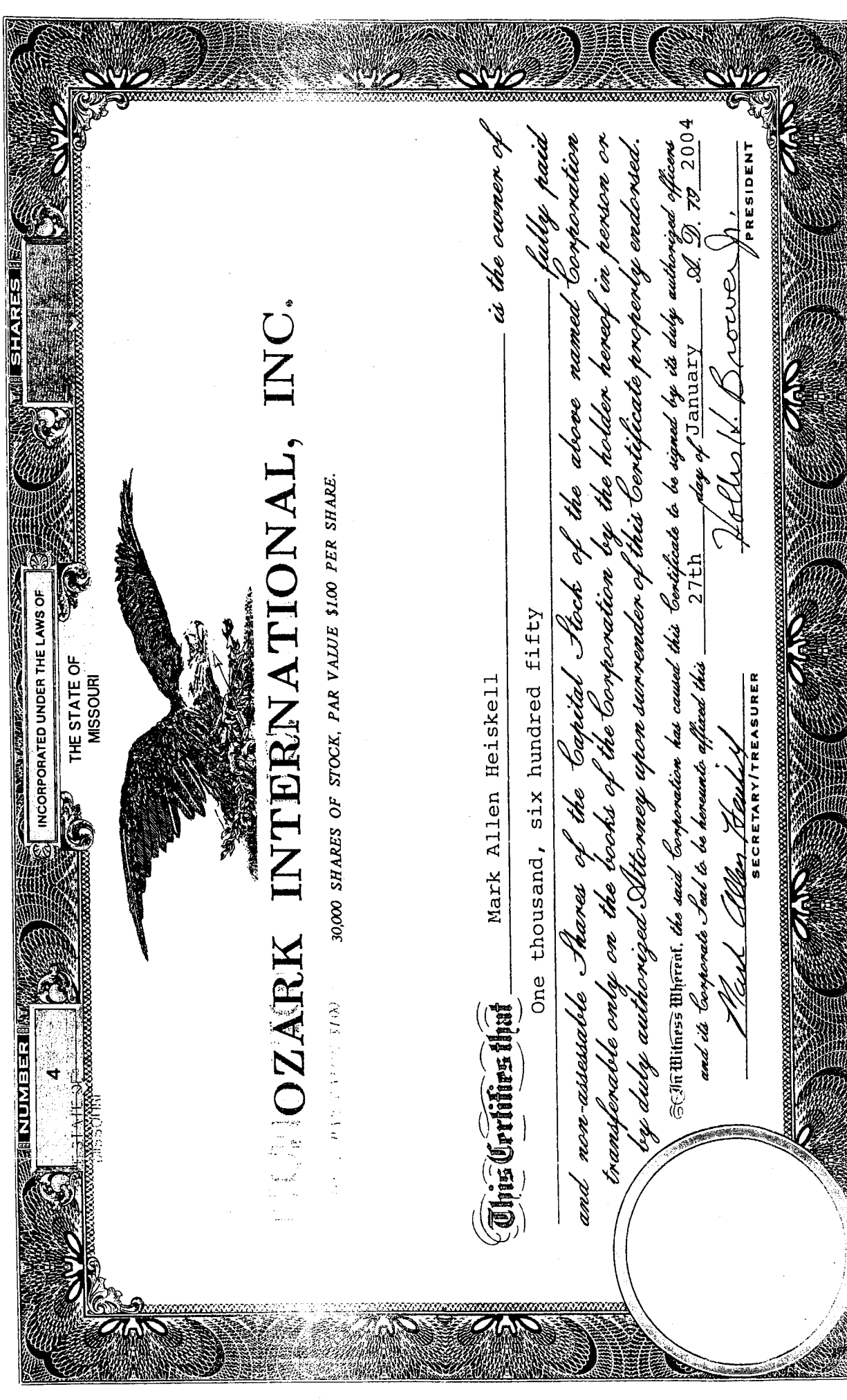
Kellie H. Brower PRESIDENT



Certificate No. 4 For 1,650 Shares Issued to Mark Allen Heiskell / 19

No. Original Certificates No. Of Shares Transferred

Dated January 27, 2004 \$xxx Receipt acknowledged



SHARES

INCORPORATED UNDER THE LAWS OF

THE STATE OF MISSOURI



# PHOENIX INTERNATIONAL, INC.

30,000 SHARES OF STOCK, PAR VALUE \$1.00 PER SHARE.

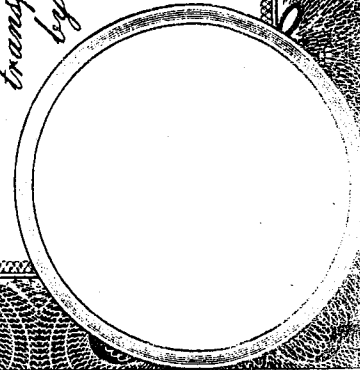
*This Certifies that* Mark Allen Heiskell *is the owner of*

One thousand, six hundred fifty *fully paid*  
and non-assessable Shares of the Capital Stock of the above named Corporation  
transferable only on the books of the Corporation by the holder hereof in person or  
by duly authorized Attorney upon surrender of this Certificate properly endorsed.

Witness My Hand, the said Corporation has caused this Certificate to be signed by its duly authorized officers  
and its Corporate Seal to be hereunto affixed this 27th day of January A. D. 19 2004

Mark Allen Heiskell  
SECRETARY/TREASURER

Volker W. Brower, Jr.  
PRESIDENT



**ASSIGNMENT AND ACCEPTANCE OF ASSET PURCHASE AGREEMENT WITH**

This ASSIGNMENT AND ACCEPTANCE OF ASSET PURCHASE AGREEMENT is dated this 30th day of March, 2012, by and between Ozark International, Inc., a Missouri corporation (“Assignor”) and Moore Bend Water Utility, LLC., a Missouri limited liability company (“Assignee”).

**WHEREAS**, on February 21, 2012, Moore Bend Water Company, Inc. entered into a certain Asset Purchase Agreement (the “Sale Agreement”) between itself as Seller and Ozark International, Inc. as Buyer, and

**WHEREAS**, section 10.5 of the Sale Agreement allows Assignor to assign the Asset Purchase Agreement to an entity in which it has a controlling interest,

**NOW, THEREFORE**, Assignor hereby assigns, transfers and conveys all its rights, title and interest in the Asset Purchase Agreement dated February 21, 2012 between itself as Buyer and Moore Bend Water Company, Inc. as Seller to Moore Bend Water Utility, LLC. This assignment does not relieve or release Assignor from its obligations under the Asset purchase Agreement.

**IN WITNESS WHEREOF**, the parties have executed this instrument the day and year first above written.

**ASSIGNOR:**

Ozark International, Inc.

By: Hollis H. Brower, Jr.  
Hollis H. Brower, Jr., President

**ASSIGNEE:**

Moore Bend Water Utility, LLC

By: Hollis H. Brower, Jr.  
Hollis H. Brower, Jr., Manager

**OPERATING AGREEMENT  
OF  
MOORE BEND WATER UTILITY, LLC**

**THIS OPERATING AGREEMENT**, dated and adopted as of this 30th day of March, 2012, by and between Ozark International, Inc., a Missouri Corporation (hereinafter "Member") and **MOORE BEND WATER UTILITY, LLC**, (hereinafter "the Company"), a limited liability company organized under the laws of the State of Missouri, who agree as follows:

1. **Name of Member.** The name of the sole member of the Company is Ozark International, Inc., a Missouri Corporation

2. **Offices.** The address of the principal office of the Company is PO Box 1080, Nixa, MO 65714 or at such other offices as decided by the members of the Company from time to time.

3. **Purpose.** The Company was organized for any lawful business permitted by the Missouri Limited Liability Act.

4. **Management by Manager.** The Company shall be managed by a Manager. The Manager has sole authority to manage the Company and is authorized to make any contracts, enter into any transactions, and make and obtain any commitments on behalf of the Company to conduct or further the Company's business. The Manager may delegate to an employee or agent of the Company any management responsibility or authority. The Manager must discharge his managerial duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Manager reasonably believes to be in the best interests of the Company. Until changed by the Member, the Manager of the Company shall be Hollis H. Brower, Jr.

5. **Capital Contributions.** The members shall make the following capital contributions to the Company:

<u>Member</u>	<u>Form of Contribution</u>	<u>Value</u>	<u>% of Total</u>
Ozark International, Inc.	Cash	\$ _____	100%

Future capital contributions shall be made by the Member in proportion to his existing contributions upon the unanimous vote of all the members. The failure of a member to make such a contribution shall constitute a violation of this Agreement. Capital contributions may not be withdrawn except on the unanimous vote of the members.

6. **Profits and Losses.** For income tax purposes, all profits, gains, losses, credits, and depreciation deductions on Company property shall be allocated 100% to the sole Member.



7. **Tax Characterization and Returns.** The Member acknowledges that the Company will be treated as a partnership for federal and Missouri state tax purposes. All provisions of this Agreement and the Company's articles of organization are to be construed so as to preserve that tax status.

8. **Distributions.** Distributions shall be made in the amounts, in the manner, and at the times determined by the Manager. Distributions may consist of cash or other property, except that a member whose capital contribution to the Company consists entirely of cash shall be entitled to cash distributions if so demanded.

9. **Compensation, Employment, Expenses.** (a) The Company shall not pay any member any salary or other compensation for acting as member hereunder or for any service rendered to the Company or reimburse any member for any expenses incurred by him, unless specifically authorized by the Manager. A member may be employed by the Company upon the consent of the Manager. All payments for such employment shall be made by check or draft signed by the Manager. Even if employed by the company, no Member shall be required to devote his entire time to the business of the Company.

(b) Unless specifically authorized by the Manager, each member shall be responsible for paying all expenses necessary to permit such member to carry out such member's duties and obligations hereunder and such expenses shall not be reimbursed by the Company or treated as a contribution to the capital of the Company by such member.

10. **Transactions with Members and Affiliates** The Company may enter into agreements with a member or the Manager or affiliates of a member or the Manager to provide leasing, management, legal, accounting, architectural, brokerage, development, or other services or to buy, sell, or lease assets to or from the Company, provided that any such transactions shall be disclosed to all members. The validity of any transaction, agreement, or payment involving the Company and any member or the Manager or affiliate of a member or the Manager otherwise permitted hereunder shall not be affected by reason of the relationship between such affiliate and the Company or any of its members or the Manager.

11. **Meetings and Voting Rights.** An annual meeting of the members and the Manager shall be held each year on the third Monday following the close of the calendar year. Special meetings of the members may be called by the members as provided by law. Notice of any special meeting shall be delivered to each member at least 20 days prior to meeting. A majority in interest of the members, present in person or by proxy, entitled to vote shall constitute a quorum at any meeting. Except as otherwise provided in this Agreement, a vote of a majority in interest of the members shall carry any action proposed or determined at a meeting. A member may waive notice of any meeting and the members may act without meeting to the extent permitted by law. All members are entitled to vote and all members shall have voting rights in proportion to their interest in the Company. Any action or vote may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members, and such consent shall have the same effect as an act or vote of the members. Minutes of such meetings or unanimous consents signed by all members shall be kept by the Company.

12. **Books, Records, Reports.** The fiscal year of the Company shall be the calendar year. The Company shall maintain full and accurate books of account, which shall be kept at the Company's principal office, and generally accepted methods of accounting shall be employed. The Company shall maintain one or more bank accounts, and all monies received by the Company shall be deposited therein. The Manager's signature shall be required on each check. The member shall have the right to inspect and copy the books and records of the Company during normal business hours, and copies of the Company's income tax return shall be made available to the members promptly after becoming available.

13. **Membership Changes and Transfers of Interests.** (a) No member may, without the prior written consent of all of the members not then in default hereunder and the Manager, transfer all or any part of his interest. Each party hereto acknowledges the reasonableness of the restrictions on Transfer imposed by this Agreement in view of the Company purposes and the relationship of the members. As used herein, "Transfer" means any voluntary or involuntary transfer, sale, assignment, exchange, encumbrance, charging order, or hypothecation or other disposition. Accordingly, the restrictions on Transfer contained herein shall be specifically enforceable. Voluntary Transfers in violation of the provisions hereof shall be void and of no effect for any purpose. Members who have effected Transfers or have attempted to effect a Transfer of all or any part of their interest in violation of this Agreement shall have no further right, authority, and/or responsibility to participate in the management of the business and affairs of the Company. Each party hereto hereby further agrees to hold the Company and each member and such member's successors wholly and completely harmless from any cost, liability, or damage (including reasonable attorneys' fees, liabilities for income taxes, and the cost of enforcing this indemnity) incurred by any of such indemnified party as a result of a Transfer or an attempted Transfer by such party in violation of this Agreement.

(b) A new member (as opposed to a purchaser of an existing member's interest, which is dealt with later in of this part) may be admitted to the Company only with the written consent of all members. No person or entity may become a member without first assenting to and signing this Agreement.

(c) A member may pledge, mortgage or encumber (hereinafter all referred to as "pledge") his interest in the Company only if the pledge, mortgage or encumbrance agreement with the secured creditor requires the secured creditor, prior to foreclosing on the pledging member's interest or selling or disposing of or retaining the pledging member's interest, to offer the interest to all the other members of the Company at the fair market value thereof, for cash. For purposes of this subparagraph, the fair market value of a member's interest shall be determined, if no agreement thereon can be reached by all the other members and the secured creditor, by the other members choosing at their expense an appraiser, and the secured creditor's choosing at their expense an appraiser and those two appraisers choosing one appraiser. The majority of these appraisers shall determine the fair market value of the pledging member's interest in the Company. The fee of the appraiser chosen by the two appraisers shall be paid equally by the other members and the secured creditor. Within thirty (30) days of the receipt of the appraisal, the other members may purchase for cash at the appraised fair market value, all, but not less than all, of the interest that the pledging member pledged. If the other members do

not purchase all the interest that the pledging member pledged, the secured creditor shall be free to exercise whatever rights it may have to dispose of the pledging member's interest, without regard to this Agreement. Any transferee shall become a member on equal standing with the other members and shall be required to comply with the terms of this Agreement, and shall be required to execute a copy of this Agreement as a condition to the transfer of the interest into his name and shall own the interest subject to the terms of this Agreement.

(d) Any member may, without making the offer provided for in (d) above, Transfer his or her interest in the Company or any part thereof if such Transfer is made:

- (1) to any "Family Member;"
- (2) in the case of a revocable *inter vivos* trust which is a member, to the beneficiaries of such trust, or to the grantor and/or to any "Family Member" with respect to the grantor;
- (3) To a trust which has as its beneficiaries only a Member or Family Member(s) of a member;
- (4) To any other member or Family Member of such other member;

For purposes of this paragraph (e), the term "Family Member" shall mean a spouse, child, spouse of a child, grandchild, sister, brother, or parent of the member in question.

14. **Dissolution of the Company.** (a) No act, thing, occurrence, event, or circumstance shall cause or result in the dissolution of the Company except that the earliest to occur of any of the following events (a "Liquidation Event") shall work an immediate dissolution of the Company:

- (1) the sale or other disposition of all or substantially all of the Company's assets;
- (2) the decision of a majority of the members to do so; or
- (3) subject to the provisions of this part (c) of this section 14, any event of withdrawal( a "Withdrawing Event") described in Section 347.123 of the Missouri Limited Liability Company Act occurring with respect to a member; PROVIDED, HOWEVER, that the members hereby agree that, upon the occurrence of (a) a permitted Transfer in accordance with the provisions of section 13 or a Buy-out Default, or (b) a voluntary withdrawal of a Member in violation of the terms of this Agreement, the business and affairs of the Company shall be automatically continued by the Company and such event shall not constitute a Withdrawal Event for purposes of this Agreement.

(b) Notwithstanding any provision of the Missouri Limited Liability Company Act, each member hereby covenants and agrees that the members have entered into this Agreement based on their mutual expectation that all members will continue as members and carry out the duties and obligations undertaken by them hereunder and that, except as otherwise expressly required or permitted hereby, each member covenants and agrees not to (1) take any action to dissolve the Company, (2) take any action that would cause a bankruptcy of such member, (3) voluntarily withdraw or attempt to withdraw from the Company, (4) exercise any power under the Missouri Limited Liability Company Act to dissolve the Company, or (5) petition for

judicial dissolution of the Company, without the unanimous consent of the members not then in default hereunder.

(c) Upon the occurrence of a Withdrawal Event with respect to a member (the "Withdrawing Member"), the Withdrawing Member shall give notice thereof to the other members and such remaining member(s) may, within the ninety-day (90-day) period following such occurrence, elect, by unanimous agreement of remaining members, to continue the business and affairs of the Company for the balance of the term hereof. If such an agreement is not executed within such ninety-day (90-day) period, the Withdrawing Event shall constitute a Liquidation Event. In the event any member acquires knowledge of a Withdrawal Event, that member shall promptly give notice thereof, specifying the nature of the Withdrawal Event and the identity of the Withdrawing Member, to the Company and all of the other members (including the Withdrawing Member) and such notice shall be deemed to be notice from the Withdrawing Member for purposes of this Section. If the Manager and the remaining member(s) so elect to continue the business and affairs of the Company, the Company shall not dissolve and its business and affairs shall be carried on without interruption, and without the necessity of the execution of any confirmatory agreement, under the same name and under the same terms and provisions as are set forth in this Agreement (as the same may be amended by the remaining members); and

(d) Upon the occurrence of a Liquidation Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and members and no member shall take any action that is inconsistent with, or not necessary to or appropriate for, winding up the Company's business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement shall continue in full force and effect until such time as all Dissolution Proceeds (*infra*) have been distributed pursuant to this Section 14 and the Company has filed articles of termination.

(e) The Manager shall be responsible for overseeing the winding up and liquidation of the Company. As soon as reasonably practical after the occurrence of a Liquidation Event, the Manager shall file a notice of winding up and take such other actions as are required under the Missouri Limited Liability Company Act to dispose or make provision for the known and unknown claims against the Company. After filing the notice of winding up, the Manager shall take full account of the Company's liabilities and its assets, cause the assets to be liquidated as promptly as is consistent with obtaining the fair value thereof, and shall cause the proceeds therefrom and any other assets and funds of the Company (collectively, the "Dissolution Proceeds"), to the extent sufficient therefore, to be applied and distributed in the following order:

- (1) First, to the payment of all unpaid secured indebtedness of the Company to the extent of the lesser of the value of the secured property or the amount of the secured indebtedness;
- (2) Second, to the payment of the Company's remaining indebtedness (excluding liabilities for distributions to members or successors), but if the amount available therefore shall be insufficient, then *pro rata* on account thereof; and
- (3) Third, the balance, if any, less such reserves as the Winding-up Member reasonably determines are necessary or appropriate for anticipated or

contingent expenses of the Company, shall be distributed to the members and successors *pro rata* in accordance with their percentages set out in section 5 hereof.

(f) To the extent the Manager subsequently determines reserves (or any part thereof) to be unnecessary for Company expenses, he or she shall cause such amounts to be distributed or paid to the members, successors, or other persons who would have received the proceeds comprising such reserves under this section as if such proceeds had not been used to fund reserves.

(g) When all of the remaining property and assets of the Company have been applied and distributed as provided in this section, the Manager shall file articles of termination as provided in the Act and take such other actions as may be necessary to cause the Company to withdraw from all jurisdictions where the Company is then authorized to transact business.

(h) Each member and successor shall look solely to the assets of the Company for all distributions with respect to the Company and his or her capital contributions thereto and share of profits or losses thereof, and shall have no recourse therefore against any member or successor; PROVIDED, HOWEVER, that nothing herein contained shall relieve any member or successor of his or her obligation to make the required capital contributions herein provided or to pay any liability or indebtedness or perform any indemnity owing the Company or any other member or successor by such member or successor by reason of this Agreement, and the Company and the other members and successors shall be entitled at all times to enforce such obligations of such member or successor.

15. **Indemnification.** (a) Except with respect to Misconduct (defined herein), the Company shall, to the fullest extent permitted under law, indemnify and hold harmless the members and the Manager from any loss, damage, liability, or expense incurred or sustained by them by reason of any act performed or any omission for or on behalf of the Company or in furtherance of the interests of the Company, including any judgment, award, settlement, reasonable attorneys' fees, and other costs and expenses (which may be advanced by the Company) incurred in connection with the defense of any actual or threatened action, proceeding, or claim.

(b) Each member hereby agrees to indemnify and hold the Company wholly and completely harmless from any liability, cost, or damage that any such indemnified party may incur (including reasonable legal and other expenses incurred in defending against such liability, cost, or damage) as a result of such indemnifying person's Misconduct. No amount paid hereunder shall be treated as a capital contribution or a loan by the person making such payment.

(c) Misconduct as used in this paragraph 15 is defined as the intentional breach of this Agreement or gross negligence, bad faith or wanton or willful misconduct.

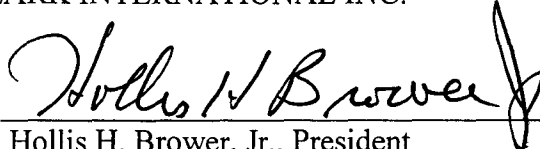
16. **Amendment.** This Agreement and the Articles of Organization may be amended by a unanimous vote of the members.

17. **Binding Effect.** This Agreement shall be binding upon the members, their heirs, personal representatives, assigns, and successors in interest.

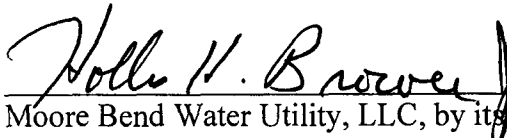
**IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.**

MEMBER:

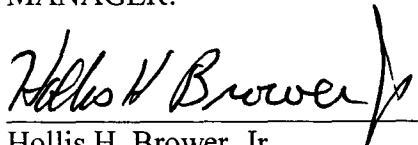
OZARK INTERNATIONAL INC.

by   
Hollis H. Brower, Jr., President

COMPANY:

  
Moore Bend Water Utility, LLC, by its Manager  
Hollis H. Brower, Jr.

MANAGER:

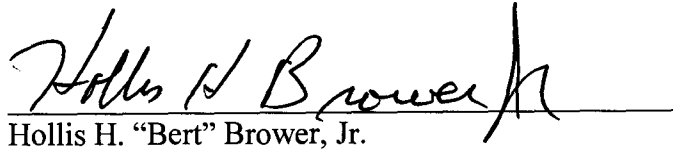
  
Hollis H. Brower, Jr.

# EXHIBIT H


## AFFIDAVIT

STATE OF MISSOURI     )  
  ) ss.  
COUNTY OF GREENE    )

I, Hollis H. "Bert" Brower, Jr., having been duly sworn upon my oath, state that I am the Manager of Moore Bend Water Utility, LLC, that I am duly authorized to make this affidavit on behalf of Moore Bend Water Utility, LLC, that the matters and things stated in the foregoing Application and exhibits thereto are true and correct to the best of my information, knowledge and belief.

  
Hollis H. "Bert" Brower, Jr.

Subscribed and sworn to before me this 30<sup>th</sup> day of March, 2012.

  
Notary Public  
My commission expires: 8-26-14

RACHEL S. CAMPBELL  
Notary Public - Notary Seal  
STATE OF MISSOURI  
Greene County - Comm#10516848  
My Commission Expires Aug. 26, 2014

# EXHIBIT I

## AFFIDAVIT

STATE OF MISSOURI     )  
  ) ss.  
COUNTY OF GREENE    )

I, Tom Tyre, having been duly sworn upon my oath, state that I am the President of Moore Bend Water Company, Inc., an administratively dissolved Missouri corporation, that I am duly authorized to make this affidavit on behalf of Moore Bend Water Company, Inc., that the matters and things stated in the foregoing Application and exhibits thereto are true and correct to the best of my information, knowledge and belief.

Tom Tyre  
Tom Tyre

Subscribed and sworn to before me this 31<sup>st</sup> day of March, 2012.

RACHEL S. CAMPBELL  
Notary Public - Notary Seal  
STATE OF MISSOURI  
Greene County - Comm#10516848  
My Commission Expires Aug. 26, 2014

Rachel S. Campbell  
Notary Public  
My commission expires: 8-26-14