

BY-LAWS
OF
BRADFORD FALLS HOMES ASSOCIATION

Article I
MEETING OF MEMBERS

Sec. 1. ANNUAL MEETING. The annual meeting of Members shall be held at the registered office of the Corporation, in Olathe, Johnson County, Kansas, at 7:30 p.m. on the first Monday of January of each year, or at such other place in Johnson County, Kansas as the Board of Directors may determine. Fifteen days prior to the annual meeting, the Secretary shall serve, personally or by mail, a written notice thereof, addressed to each member at his or her address as it appears on the records of the corporation.

Sec. 2. QUORUM. Any number of members present at a regular or special meeting of the members shall constitute a quorum. A majority of all votes cast, whether in person or by proxy, at any meeting of the members shall determine any question, unless otherwise provided by the By-Laws.

Sec. 3. SPECIAL MEETINGS. Special meetings of members other than those regulated by statute, may be called at any time by a majority of the directors. Notice of such meeting stating the purpose for which it is called shall be served personally or by mail, not less than ten (10) days before the day set for such meeting. If mailed, it shall be directed to a member at his or her address as it appears on the records of the corporation. The Board of Directors shall also, in like manner, call a special meeting of members whenever so requested in writing by 51% of the members of the corporation. No business other than that specified in the call for the meeting shall be transacted at any meeting of the Members.

Sec. 4. VOTING. At all meetings of the Members, all questions, the manner of deciding which is not specifically regulated by the Articles of Incorporation of this corporation or by these By-Laws or by the Home Owners Association Declaration filed in the Office of the Register of Deeds of Johnson County, Kansas, on March 28, 1995 in Volume 4551 at Page 96, and the Declaration of Restrictions and Home Owners Association Declarations filed respectively with the Office of the Register of Deeds Office of Johnson County, Kansas on April 27, 1995 in Volume 4571 at Page 169, on April 27, 1995 in Volume 4571 at Page 167 and on December 13, 1996 in Volume 5960 at page 23 and any amendments thereto (the foregoing documents hereinafter collectively referred to as "Declaration"), shall be determined by a majority vote of the members present in person or by proxy.

Each member shall be entitled to cast one vote for each assessable lot or tract owned by him or her within the District as the same is defined by the Articles of Incorporation of this corporation; provided, however, that the Developer shall have the number of votes for each lot

owned by it as set forth in the Declaration. All voting shall be viva voce, except that a membership vote shall be by ballot; each of which shall state the name of the member voting and the number of assessable lots or tracts within the District, as defined in the Declaration, owned by him or her, and in addition, if such ballot be cast by proxy, the name of the proxy shall be stated. In the event of a membership vote, aforesaid, not more than one vote shall be cast for each assessable lot or tract within said District, except the vote of the Developer, aforesaid.

Sec. 5. ORDER OF BUSINESS. The order of business at all meetings of the members shall be as follows:

1. Roll Call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of Officers.
5. Reports of Committees.
6. Election of Inspectors of Election.
7. Election of Directors.
8. Unfinished Business.
9. New Business.

Article II

DIRECTORS

Sec. 1. NUMBER. The affairs and business of this Corporation shall be managed by a Board of not less than one (1) nor more than ten (10) directors, who may not be members of record.

Sec. 2. HOW ELECTED. At the annual meeting of members, the five persons receiving a majority of the votes cast shall be the directors and shall constitute the Board of Directors of the ensuing year.

Sec. 3. TERM OF OFFICE. The term of office of each of the Directors shall be one year, and thereafter until his or her successor has been elected.

Sec. 4. DUTIES OF DIRECTORS. The Board of Directors shall have the control and general management of the affairs and business of the company. Such Directors shall in all cases act as a Board, regularly convened, by a majority, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper, not inconsistent with these By-Laws, the Laws of the State of Kansas, the Articles of Incorporation of this corporation, and the aforementioned "Declaration" as may be hereinafter

amended. The Directors shall have the duty and obligation to determine and cause to be determined and levied on or before July 1 of each calendar year, the annual assessment as authorized by the Declaration.

Sec. 5. DIRECTORS' MEETINGS. Regular meetings of the Board of Directors shall be held immediately following the annual meeting of the members, and at such other times as the Board of Directors may determine. Special meetings of the Board of Directors may be called by the President at any time, and shall be called by the President or the Secretary upon the written request of two directors.

Sec. 6. NOTICE OF MEETINGS. Notice of meetings, other than the regular annual meetings shall be given by service upon each Director in person, or by mailing to him or her at his or her last known post office address, at least five (5) days before the date therein designated for such meeting, including that day of mailing, of a written or printed notice thereof, specifying the time and place of such meeting, and the business to be brought before the meeting and no business other than that specified in such notice shall be transacted at any special meeting. At any meeting at which every member of the Board of Directors shall be present, although held without notice, any business may be transacted which might have been transacted if the meeting had been duly called.

Sec. 7. QUORUM. At any meeting of the Board of Directors, two of the Board shall constitute a quorum for the transaction of business; but in the event of a quorum not being present, a less number may adjourn the meeting to some future time, not more than five (5) days later.

Sec. 8. VOTING. At all meetings of the Board of Directors, each Director is to have one vote.

Sec. 9. REMOVAL OF DIRECTORS. Any one or more of the Directors may be removed either with or without cause, at any time, by a 3/4 vote of the members, at any special meeting called for the purpose.

Article III

OFFICERS

Sec. 1. NUMBER. The officers of this Company shall be:

1. President
2. One or more Vice Presidents (optional)
3. Secretary
4. Treasurer

Sec. 2. ELECTION. All officers of the Company shall be elected annually by the Board of Directors of its meeting held immediately after the meeting of the members, and shall hold office for the term of one year or until their successors are duly elected.

Sec. 3. DUTIES OF OFFICERS. The duties and powers of the officers of the Company shall be as follows:

PRESIDENT

The President shall preside at all meetings of the Board of Directors and members.

He or she shall present at each annual meeting of the members and Directors a report of the conditions of the business of the corporation.

He or she shall cause to be called regular and special meetings of the members and directors in accordance with these By-Laws.

He or she shall appoint and remove, employ and discharge and fix the compensation of all servants, agents, employees and clerks of the Corporation other than the duly elected officers, subject to the approval of the Board of Directors.

He or she shall sign and make all deeds, contracts and agreements in the name of the corporation.

He or she shall sign all notes, drafts or bills of exchange, warrants or other orders for the payment of money duly drawn by the Treasurer.

He or she shall enforce the aforementioned Homes Association Declaration and these By-Laws and perform all the duties incident to the position and office, and which are required by law.

VICE PRESIDENT

During the absence and inability of the President to render and perform his or her duties or exercise his or her powers, as set forth in these By-Laws or in the acts under which this Corporation is organized, the same, including the execution of deeds of the corporation, shall be performed and exercised by the Vice President, successively in the order named (i.e. First Vice President, Second Vice President, etc.); and when so acting, he or she shall have all the powers and be subject to all the responsibilities hereby given to or imposed upon the President.

SECRETARY

The Secretary shall keep the minutes of the meetings of the Board of Directors and of the members in appropriate books.

He or she shall give and serve all notices of the Corporation.

He or she shall be custodian of the records and of the seal, and affix the latter when required.

He or she shall keep accurate records reflecting the owners of the real estate within the District, alphabetically arranged, their respective places of residence, their post-office address, the number of lots or tracts owned by each, and the time at which each person became such owner; and keep such records, subject to the inspection of any member of the corporation, and permit such member to make extracts from said books to the extent and as prescribed by law.

He or she shall present to the Board of Directors at their stated meetings all communications addressed to him or her officially by the President or any officer or member of the Corporation.

He or she shall attend to all correspondence and perform all the duties incident to the office of Secretary.

TREASURER

The Treasurer shall have the care and custody of and be responsible for all the funds and securities of the corporation, and deposit all such funds in the name of the corporation in such bank or banks, savings and loans, trust company or trust companies or safe deposit vaults as the Board of Directors may designate.

He or she shall sign, make and endorse in the name of the corporation, all checks, drafts, warrants and orders for the payment of money, and pay out and dispose of same and receipt therefor, under the direction of the President or the Board of Directors.

He or she shall exhibit at all reasonable times his or her books and accounts to any director or member of the corporation upon application at the office of the corporation during business hours.

He or she shall render a statement of the condition of the finances of the corporation at each regular meeting of the Board of Directors, and at such other times as shall be required of him or her and a full financial report at the annual meeting of the members.

He or she shall keep at the office of the Corporation, correct books of account of all its business and transactions and such other books of account as the Board of Directors may require.

He or she shall notify members of their annual assessment as levied by the Board of Directors, and under direction of the Board, effect collection of same.

He or she shall do and perform all duties pertaining to the office of Treasurer.

Sec. 4. BOND. The Treasurer shall, if required by the Board of Directors, give to the Company such security for the faithful discharge of his or her duties as the Board may direct.

Sec. 5. VACANCIES, HOW FILLED. All vacancies in any office shall be filled by the Board of Directors without undue delay, at its regular meeting, or at a meeting specifically called for that purpose.

Sec. 6. COMPENSATION OF OFFICERS. The officers shall receive such salary or compensation as may be determined by the Board of Directors.

Sec. 7. REMOVAL OF OFFICERS. The Board of Directors may remove any officer by 2/3 vote at any time with or without cause.

Article IV

SEAL

Sec. 1. The seal of the Corporation shall be as follows:

Article V

BILLS, NOTES, ETC.

Sec. 1. HOW MADE. All bills payable, notes, checks or other negotiable instruments of the Corporation shall be made in the name of the Corporation, and shall be signed by the President and countersigned by the Treasurer. No officer or agent of the Corporation either singly or jointly with others, shall have the power to make any bill payable, note, check, draft or warrant or other negotiable instrument, or endorse the same in the name of the Corporation, or contract or cause to be contracted any debt or liability in the name or on behalf of the corporation, except as herein expressly prescribed and provided.

Article VI

FISCAL YEAR

Sec. 1. The fiscal year of the corporation shall be the calendar year.

Article VII

INDEMNIFICATION

Sec. 1. INDEMNIFICATION OF DIRECTORS AND OFFICERS. When a person is sued or prosecuted in a criminal action, either alone or with others, because he or she is or was a director or officer of the corporation, or of another corporation serving at the request of this corporation, in any proceeding arising out of his or her alleged misfeasance or nonfeasance in the performance of his or her duties or with others, because he or she is or was a director or officer of the corporation, or of another corporation serving at the request of this corporation, in any proceeding arising out of his alleged misfeasance or nonfeasance in the performance of his duties or out of any alleged wrongful act against the corporation or by the corporation, he or she shall be indemnified for his or her reasonable expenses, including attorney's fees incurred in the defense of the proceedings, if both of the following conditions exist:

(a) The person sued is successful in whole or in part, or the proceeding against him or her is settled with the approval of the court.

(b) The court finds that his or her conduct fairly and equitably merits such indemnity.

The amount of such indemnity which may be assigned against the corporation, its receiver, or its trustee, by the court in the same or in a separate proceeding shall be so much of the expenses, including attorneys' fees incurred in the defense of the proceedings, as the court determines and finds to be reasonable. Application for such indemnity may be made either by the person sued or by the attorney or other person rendering services to him or her in connection with the defense, and the court may order the fee and expenses to be paid directly to the attorney or other person, although he or she is not a party to the proceeding. Notice of the application for such indemnity shall be served upon the corporation, its receiver, or its trustee, and upon the plaintiff and other parties to the proceedings. The court may order notice to be given also to the members in the manner provided in Article I, Section 1 for giving notice of members' meetings, in such form as the Court directs.

Article VIII

AMENDMENTS

Sec. 1. HOW AMENDED. These By-Laws may be altered, amended, repealed or added to by a 2/3 vote of the Board of Directors at any regular meeting, or at a special meeting

called for such purpose. However, if all Directors be present at any special meeting, these By-Laws may be amended by an affirmative vote, without any previous notice.

Sec. 2. CONFLICT. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.