

**BYLAWS
OF
THE BLUFFS HOME OWNERS ASSOCIATION, INC. ("BHOA")**

ARTICLE I

General Information. The BHOA will administer The Bluffs at Riverside (the "Bluffs") pursuant to the terms and conditions set forth in the Declaration of Covenants, Conditions and Restrictions for the Bluffs (the "Declaration") which is attached hereto as Exhibit A, and made a part hereof. In the event of any inconsistency between the Articles of Incorporation, the Bylaws and the Declaration, the terms of the Declaration shall govern. The fiscal year of the BHOA shall be the calendar year. The Office of the BHOA shall be located at 2208 South Glenstone, Springfield, Missouri, or such location as the Board of Directors shall designate from time to time.

All Parcel Owners (except the Developer), by virtue of their Ownership of a Parcel in the Bluffs, and a member representing the Declarant, are automatically mandatory members of the BHOA, and shall be entitled to vote on all matters upon which members of the BHOA are entitled to vote, pursuant to the Declaration and in accordance with these Bylaws. Subject to the provisions of the Declaration (Article III, Section 2), each Owner shall be entitled to one (1) vote for each Parcel in which the interest required for membership is held, and each Parcel is allocated a vote equal in weight to each other Parcel. Provided, however, if a Parcel Owner shall have, in the sole opinion of the Board, an unresolved financial delinquency of sixty (60) days or more with respect to the BHOA, such Owner's vote shall not be eligible and shall not be entitled to be cast or counted. Furthermore, such delinquent Owner shall not be permitted to use any of the Common Elements of the Bluffs, unless otherwise authorized in writing by the Board; provided, however, that no such suspension shall deny any Parcel Owner or occupants access to the Parcel owned or occupied nor cause any hazardous or unsanitary condition to exist.

ARTICLE II

Meetings.

(a) The annual meeting of the BHOA shall be held at The Bluffs during the month of July in each year, commencing on the third Wednesday at 1:00 p.m. CST, or such other date and/or time as designated by the Board of Directors. Each annual meeting shall be for the purpose of electing directors and transacting any other business authorized to be transacted by the members. The annual meeting shall not be held on a day which is determined to be a legal holiday.

(b) Special meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

(c) Notice of all meetings, stating the time, place and purpose for which the meeting is called, shall be given by the President or Vice President or Secretary, unless waived in writing. Such notice shall be in writing to each member at the last known address shown on the records of the BHOA and shall be mailed at least ten (10) days but no more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be made by affidavit, duly executed by the Person giving the notice. Notice of meeting may be waived before or after any such meeting.

(d) Except as otherwise provided in these Bylaws, the presence in person or by proxy of twenty percent (20%) of the members entitled to vote shall constitute a quorum. An affirmative vote of the members present, either in person or by proxy, shall be required to transact the business of the meeting. If any meeting of the members cannot be organized because a quorum has not attended, the members present, either in Person or by proxy, may adjourn the meeting for at least ten (10) days, and adequate notice of the new date shall be given as described in paragraph (c) of this Section.

(e) Unless required by the Declaration, each member shall be entitled to cast one vote for each Parcel owned by that member. If a Parcel is owned by one person, his/her right to vote shall be established by the record title to the Parcel. If a Parcel is owned by more than one Person, or if a Parcel is owned by a corporation, partnership, trust or any other organization, the vote for such Parcel shall be exercised as such multiple Owners or representatives thereof, between or among themselves, determine; provided in no event shall more than one (1) vote be cast with respect to any Parcel. In the event of disagreement among such multiple Persons or representatives of such corporation, partnership, trust or any other organization and an attempt by two (2) or more of them to cast such vote or votes, such Persons shall not be recognized, and such vote or votes shall not be counted. No Owner shall be eligible to vote, either in person or by proxy, if that Owner is shown in the books or management accounts of the BHOA to be more than sixty (60) days delinquent in any payment due the BHOA or is under suspension for the infraction of any provision of the Declaration or these Bylaws. In the event that Condominiums are placed on Parcel 39, the term "Parcel" as used herein shall apply to Condominium Units.

(f) Votes may be cast in Person or by proxy. A proxy terminates one (1) y after its date, unless it specifies a shorter term period.

(g) The order of business at all meetings, as far as practical shall be:

1. Election of Chairman of the Meeting;
2. Calling the Roll and Certifying Proxies;
3. Proof of Notice of Meeting and Waiver(s) of Notice;
4. Reading and disposal of any unapproved Minutes;
5. Reports of Officers;
6. Reports of Committees;
7. Election of Directors;
8. Unfinished Business;
9. New Business; and
10. Adjournment.

ARTICLE III

1. Directors. The business of the BHOA shall be managed by a Board of Directors of not more than three (3) directors, who shall serve without compensation. The Board shall also be vested with the duty and obligation to administer and enforce the terms of the Declaration.

(a) Election of directors shall be conducted at the annual meeting. Not less than thirty (30) days prior to each annual meeting, the Executive Board shall appoint a Nominating Committee consisting of three (3) members. The Nominating Committee shall nominate one (1) person for each director whose term is expiring that year. Additional nominations may be made from the floor. The election shall be by ballot (unless dispensed with by unanimous consent) and

by a plurality of votes cast. Each person entitled to vote may cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(b) The terms of the initial directors named in the Articles shall be three (3) years. Thereafter, directors shall be elected for terms staggered on a one (1), two (2), and three (3) year basis. Commencing at the Annual Meeting in the year 2000, one (1) director shall be elected for one (1) year, one (1) director shall be elected for two (2) years and one (1) director shall be elected for three (3) years. After the initial term of each such director, thereafter, directors shall be elected for three (3) year terms. Director shall serve for the term set forth hereinabove and until his or her successor is duly elected and qualified, or until removed from office as provided herein.

(c) Any director may be removed by concurrence of a two-thirds (2/3) majority of the votes cast by the quorum present at any regular or special meeting of the BHOA called for that purpose. Any vacancy created by such removal shall be immediately filled by voting at such meeting.

(d) Except as to vacancies provided by removal of a director by the members, all vacancies occurring between annual meetings shall be filled by the remaining directors.

(e) Any vacancy created by removal or otherwise, including resignation, shall be filled as set forth hereinabove and such replacement director shall serve for the balance of the term of such vacancy.

2. Director's Meetings. The Annual Meeting of the Board shall be held immediately after the Annual Meeting of the BHOA at the same place.

(a) Regular meetings of the Board shall be held at such times and places determined, from time to time, by a majority of the Board of Directors. Notice of Regular meetings shall be given to each director, personally or by mail, telephone or equivalent service, at least three (3) days prior to the date of any Regular meeting. Notice of meeting may be waived before or after any such meeting.

(b) Special meetings of the Board may be held at the request of the President, Vice President or Secretary, and must be held at the written request of two-thirds (2/3) of the directors. Notice of special meetings shall be given to each director, personally or by mail, telephone or equivalent service, at least five (5) days prior to the date of any special meeting. Such Notice shall state the time, date, place and purpose of the special meeting. Notice of meeting may be waived before or after any such meeting.

(c) A quorum at director's meetings shall consist of two-thirds (2/3) of the members of the entire Board. The acts approved by a majority of those directors present at any meeting at which a quorum is present shall constitute the act of the BHOA, except where approval by a greater number of directors is required by the Declaration or these Bylaws. If at any meeting of the Board less than a quorum is present, the majority of those present may adjourn the meeting until a quorum is present. At any adjourned meeting any business called may be transacted without further notice.

(d) The presiding officer at director's meetings shall be the President. In the absence of the presiding officer, the directors present shall designate one of the number to preside.

(e) The order of business at director's meetings shall be:

1. Calling the roll;
2. Proof of notice of meeting and waiver(s) of notice;
3. Reading and disposal of any unapproved minutes;
4. Reports of officers;
5. Reports of committees;
6. Election of officers;
7. Unfinished business;
8. New business; and
9. Adjournment.

3. Powers and Duties of the Board. All of the powers and duties of the BHOA existing under the Articles of Incorporation, the Declaration and these Bylaws shall be exercised by the Board, its duly appointed agents, contractors or employees, subject only to approval by the Members, where specifically required, including the power to amend these Bylaws by two-thirds (2/3) majority vote. Compensation of employees of the BHOA shall be fixed by the Directors. A Director may be an employee of the BHOA and a contract for management of The Bluffs may be entered into with a Director or the Declarant.

4. Officers. The executive officers of the BHOA shall consist of a President, who must also be a Director, a Vice President, Treasurer, Secretary and an Assistant Secretary. Election of officers shall be held at the annual meeting of the Board of Directors. Any officer may be removed from office at any regular or special meeting of the Board of Directors, by a majority vote of the quorum present at such meeting. Any person may hold two or more offices, except that the President shall not also be either secretary or assistant secretary. The Board of Directors may elect additional officers, from time to time, to exercise such powers and duties as the Board shall find required to manage the business of the BHOA. Officers shall serve without compensation.

(a) The President shall be the chief executive officer of the BHOA, and shall have all powers and duties usually vested in the office of President of an BHOA, including, but not limited to, the power to appoint committees to assist in the conduct of the business of the BHOA.

(b) The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. The Vice President shall assist the President and exercise such other powers and perform such other duties as prescribed by the Board.

(c) The Treasurer shall have custody of all property of the BHOA, including funds, securities and evidences of indebtedness. The Treasurer shall keep the Books of the BHOA in accordance with prudent accounting practices and shall perform all other duties incident to the officer of Treasurer.

(d) The Secretary shall keep the Minutes of all proceedings of the BHOA and the Board. The Secretary shall prepare and deliver all Notices required by the Bylaws to be delivered to the members of the BHOA and the Board, as well as all other notices required by law, and shall prepare, execute, certify and record amendments to the Declaration on behalf of the BHOA. The Secretary shall have custody of the Seal of the BHOA and shall affix the same to all

instruments requiring a seal when duly signed. The Secretary shall keep all records of the BHOA, except those of the Treasurer and shall perform all other duties incident to the office of Secretary.

(e) The Assistant Secretary shall, in the absence or disability of the Secretary, exercise the powers and perform the duties of the Secretary. The Assistant Secretary shall assist the Secretary and exercise such other powers and perform such duties as prescribed by the Executive Board.

ARTICLE IV

These Bylaws may be amended or repealed and new Bylaws adopted by a vote of a majority of members represented in person or by proxy and entitled to vote, at any Annual Meeting of the BHOA without notice, or at any special meeting of the BHOA with notice setting forth the terms of the proposed amendment, repeal or Bylaws. The Board of Directors shall also have the power to make, alter, amend or repeal the Bylaws at any of its meetings, regular or special, without notice.