

BYLAWS

OF

COPPER LEAF HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is COPPER LEAF HOMEOWNERS' ASSOCIATION, INC. hereinafter referred to as the "Association." The principal office of the Association shall be located at 113 E. Peachtree, Nixa, Missouri, 65714, until the Association establishes a different location for meetings, but meetings of Members and Directors may be held at such place as may be designated by the Directors.

ARTICLE II

DEFINITIONS

Section 1: "Association" shall mean and refer to Copper Leaf Homeowners' Association, Inc. its successors and assigns.

Section 2: "Board" shall mean and refer to the Board of Directors of the Association elected as provided herein.

Section 3: "Certificate of Substantial Competition" shall mean and refer to a certificated executed, acknowledged and recorded by the developer stating that all, or at the Developer's discretion, substantially all, of the Lots in the District (as then composed or contemplated by the Developer) have been sold by the developer and the residences to be constructed thereon are substantially completed; provided, however, that the Developer may execute and record a Certificate of Substantial Completion or similar instrument in lieu thereof in its discretion at any time and for any limited purpose hereunder.

Section 4: "Common Areas" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 5: "Developer" shall mean and refer to Copper Leaf, LLC, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Developer for the purpose of development.

Section 6: "Declaration" shall mean and refer to the Covenants, Conditions, and Restrictions applicable to the Properties recorded in the Office of Recorder of Deeds of Christian County, Missouri.

Section 7: "Director" shall mean and refer to those persons elected to serve as a Director of the Association as provided herein.

Section 8: "lot" shall mean and refer to any plot of land shown upon any recorded subdivision of the Properties with the exception of the Common Areas.

Section 9: "Member" shall mean and refer to those persons entitled to membership in the Association as proved in the Declaration.

Section 10: "Owner" shall mean and refer to the record owner, whether one or more persons or entitles, of the fee simple title to any Lot which is part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of obligation.

Section 11: "Properties" shall mean and refer to that certain real property described in the Declaration, and such additions thereto as may hereinafter be brought within the jurisdiction of the Association.

Additional defined terms are set forth herein.

ARTICLE III
VOTING RIGHTS

The Association shall have two classes of voting Members as follows:

Class A:

The Membership of Class A shall consist of all Owners except Developer, and each Class A Member shall be entitled to one vote for each Lot owned. When more than one person holds an interest in a given Lot, all such persons shall be members, and the vote for such Lot shall be exercised as they may determine between or among themselves. In no event shall more than one vote be cast with respect to any Lot owned by Class A Members.

Class B:

The Membership of Class B shall consist of Developer, who shall be entitled to exercise one vote for each Lot owned by it, plus one vote for each Lot owned by a Class A Member. (By way of example: If there are ten Lots owned by Class A Members, and one Lot owned by the Class B Member, then Class A will have ten votes and Class B will have eleven votes). The Class B Membership shall cease upon recording of the Certificate of Substantial Completion as described in the Declaration.

ARTICLE IV
MEETINGS OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter at the hour of seven o'clock, P.M. If the day for the annual meeting of the

Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2: Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Membership.

Section 3: Notice of Meetings. Written notice of each meeting of the Members shall be given by, or the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 30 days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notices. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4: Quorum. The presence as the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of Membership shall institute a Quorum for any purpose except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum of aforesaid shall be present or represented. If a quorum is present the affirmative vote of the majority of the votes entitled to be cast by the Members represented at the meeting shall be the act of the Members, unless the vote of a greater number or voting by classes is required by The General "Not-for-Profit" Corporation Act of Missouri, the Articles of Incorporation or these Bylaws.

Section 5: Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE V

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1: Member. The affairs of this Association shall be managed by a Board of three (3) members appointed by the Developer prior to the recording of the Certificate of Substantial completion, but by a Board consisting of five (5) Directors to be elected by the members after such time as the Certificate of Substantial Completion is recorded and control of the Association is turned over to the Class A Members by the Developer.

Section 2: Terms of Office. During the period of Developer control, and prior to recording of the Certificates of Substantial Completion, each Director shall serve for a term of one year. At the first annual meeting at which a five-person Board is to be elected, the Members shall elect two Directors for a term of one year, two Directors for a term of two years, and one Director for a term of three years; and at each annual meeting thereafter the Members shall elect three Directors for a term of three years.

Section 3: Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4: Compensation. No Director shall receive compensation for any service that he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5: Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VI

NOMINATION AND ELECTION OF DIRECTORS

Section 1: Nomination. Nomination for election to the Board shall be made by a Committee referred to as the "Nominating Committee." Nominating may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board, and two or more Members of the Association. The Nominating Committee shall be appointed by the board prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for elections to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2: Election. Election to the Board shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VII

MEETINGS OF BOARD OF DIRECTORS

Section 1: Regular Meetings. Regular meetings of the Board shall be held monthly without notices; at such place and hour as may be fixed from time to time by resolution of the

Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2: Special Meetings. Special meetings of the Board shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3: Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1: Powers. The Board shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 90 days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent for three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

(c) as more fully provided in the Declaration to:

- (i) fix the amount of the annual assessment against each Lot;
- (ii) send written notice of each assessment to every owner subject thereto; and
- (iii) foreclose the lien against any property for which assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be exclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on the property owned by the Association;

(f) advise all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Areas to be maintained.

ARTICLE IX

OFFICERS AND THEIR DUTIES

Section 1: Enumeration of Offices. The officers of this Association shall be president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2: Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.

Section 3: Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4: Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5: Resignation and Removal. Any officer may be removed from office with or without cause by the board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of such notice or at any later time specified therein, and unless otherwise specified thereto, the acceptance of such resignation shall not be necessary to make it effective.

Section 6: Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7: Multiple Offices. The offices of the secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8: Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board and Members shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the board.

Secretary

(c) The secretary shall record the notes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate Members records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year, and shall prepare an annual budget and a statement of increase and expenditures to be provided to the Membership at its regular annual meeting, and deliver a copy of each to the Members.

**ARTICLE X
COMMITTEES**

The Association shall appoint an Architectural Committee as defined and provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate to carry out its purpose.

**ARTICLE XI
BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

**ARTICLE XII
ASSESSMENTS**

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are covered by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due

shall be delinquent and shall be subject to fines, remedies, or other items available under the Declarations. The Association may bring an action at law against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may avoid liability for the assessment provided for herein or in the Declarations.

ARTICLE XIII

LIMITATIONS ON EXPENDITURES

Except with respect to its duties relating to the Common Areas, the Property Owners' Association shall at no time expend more money within any one year than the total amount of the assessments for that particular year, plus any surplus and available reserves which it may have on hand from prior years; nor shall the Property Owners' Association to pay for any obligation out of the assessments for any future year, except for contacts for utilities, maintenance or similar services or matters to be performed for or received by the Property Owners' Association or its Members in subsequent years.

ARTICLE XIV

INDEMNIFICATION

Section 1: The Association will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative, other than an action by or in the right of the Association, by reason of the fact that he is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement

actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that that person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2: The Association will indemnify any person who as or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorney's fees and amounts paid in settlement, actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances or the

case, the person is fairly and reasonably entitled to indemnity for such expenses with the court shall deem proper.

Section 3: To the extent that a Director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expense, including attorney's fees, actually and reasonably incurred by him in connection with the action, suit or proceeding.

Section 4: Any indemnification under Sections 1 and 2 of this Article, unless ordered by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in this Article. The determination shall be made by the Board of Directors of the corporation by a majority vote of a quorum consisting of Directors who were not parties to the action, suit or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or by the Members of the Association.

Section 5: Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of the action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

Section 6: The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any

bylaw, agreement, vote of Members, or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 7: The Association may give any further indemnity, in addition to the indemnity authorized or contemplated under this Article, including Section 6, to any person who is or was a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, provided such further indemnity is either (i) authorized, directed, or provided for in these Bylaws or any duly adopted amendment hereof, or (ii) is authorized, directed, or provided for in any agreement of the Association which has been adopted by a vote of the Members of the Association, and provided further that not such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to constitute willful misconduct, or to have been knowingly fraudulent or deliberately dishonest. Nothing in this Section 7 shall be deemed to limit the power of the Association under Section 6 of this Article to enact by laws or to enter into agreements without adoption of the same by Members.

Section 8: The Association may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

Section 9: For the purpose of this Article, references to “the Association” include all constituent corporation absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a Director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation the same capacity.

Section 10: For the purposes of this Article, the term “other enterprise” shall include employee benefit plans; the term “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and the term “serving at the request of the Association” shall include any service as a Director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries, and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Association” as referred to in this Article.

ARTICLE XV

CORPORATE SEAL

The Association shall NOT be required to have a seal.

ARTICLE XVI

AMENDMENTS

Section 1: These Bylaws may be amended, at regular or special meeting of the members, by a vote of a majority of a quorum of Members present in person or by proxy: however, Article

XVII may not be amended without the written consent of the City of Nixa, Missouri, and Christian County, Missouri, if the latter is required.

Section 2: In the case of any conflicts between the Articles of incorporation of the Association and these Bylaws, the Articles shall control, and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVII

TERMINATION

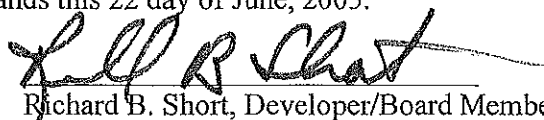
The Association shall not be dissolved or terminated without the prior written consent of the City of Nixa, Missouri, and Christian County, Missouri, if the latter is required.

ARTICLE XVIII

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we being the Developer and Director of Copper Leaf Home Owners' Association, Inc. have hereunto set our hands this 22 day of June, 2005.


Richard B. Short, Developer/Board Member