

BY-LAWS
OF
HOENE SPRINGS IMPROVEMENT ASSOCIATION, INC.

ARTICLE I

OFFICES

Section 1. Principal Office.

The principal office of the corporation in the State of Missouri shall be located in the COUNTY of Jefferson. The corporation may have such other offices within the State of Missouri as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

Section 2. Registered Office.

The corporation shall have and continuously maintain in the State of Missouri a registered office, and a registered agent whose office is identical with such registered office, as required by The General Not for Profit Corporation Law of the State of Missouri. The registered office may be, but need not be, identical with the principal office in the State of Missouri, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

PURPOSES

The purposes of the corporation shall be those non-profit purposes stated in the Articles of Incorporation of the corporation, as amended from time to time. Further, the corporation shall be charged with carrying out and enforcing the Restrictions of the Hoene Springs Improvement Association, Inc. and any amendments made thereto (collectively referred to as "the Restrictions").

ARTICLE III

BOARD OF DIRECTORS

Section 1. Directors in Lieu of Members.

The Corporation shall not have members as such, but, in lieu thereof, shall have a self-perpetuating Board of Directors. The Directors of the corporation shall be the same as the Board for Hoene Springs Improvement Association.

Section 2. Powers.

The property and affairs of the corporation shall be managed by the Board of Directors of the corporation. The Board of Directors shall have and is vested with all powers and authorities of the Board of the subdivision as set forth in the Restrictions of record of Hoene Springs Improvement Association and shall supervise, control, direct and manage the property, affairs and activities of the corporation consistent with such Restrictions, provided, however, that:

(a) The Board of Directors shall not authorize or permit the corporation to engage in any activity not permitted to be transacted by the Articles of Incorporation of the corporation or by a corporation organized under The General Not for Profit Corporation Law of the State of Missouri or the Restrictions of record for Hoene Springs Improvement Association;

(b) None of the powers of the corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the corporation;

(c) The Board of Directors is charged with carrying out the purposes and upholding the Restrictions that have been filed with the Jefferson Country Recorders Office, and as such, the bylaws are being created to assist with said duties, and therefore any discrepancies between the Restrictions and the By-Laws will be resolved in favor of the Restrictions governing.

(d) All income and the property of the corporation shall be applied exclusively for its not-for-profit purposes. No part of the net earnings or other assets of the corporation shall inure to the benefit of any director, officer, contributor or any other private individual having, directly or indirectly, a personal or private interest in the activities of the corporation.

Section 3. Number and Qualifications.

The number of Directors of the corporation shall be as set out in the Restrictions and shall be changed and amended as set forth in the Restrictions. The qualification of such Directors shall be the same as for a Board member as established in the Restrictions or further established in these bylaws but in no event shall be less than the following:

- a) Directors shall meet the voting requirements already set forth in the Restrictions and be over twenty one years of age, an Owner of a lot within the subdivision, and reside in the subdivision.

Section 4. Election and Terms of Office.

Each Director named in the Articles of Incorporation of the corporation shall hold office unless sooner removed or disqualified until the first annual meeting of the Board of

Directors of the corporation and until his successor is duly elected and has commenced his term of office pursuant to the Restrictions. Directors shall be elected and serve in accordance the Restrictions of record and shall be elected on the same terms and conditions as a Board member.

Section 5. Vacancies.

Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors in accordance with the Restrictions of record.

Section 6. Compensation.

Directors as such shall not receive any stated salaries for their services. A Director may be reimbursed for his actual expenses reasonably incurred in rendering services to the corporation in the administration of its affairs but only as is set forth in the Restrictions of record..

Section 7. Resignation.

Any Director may resign from the Board of Directors of the corporation; such resignation shall be in writing and shall be effective immediately or upon its acceptance by the Board of Directors of the corporation.

ARTICLE IV

MEETINGS OF BOARD OF DIRECTORS

Section 1. Regular Meetings.

The regular annual meeting of the Board of Directors shall be held at the same time and place as the regular annual meeting of the Board of Hoene Springs Improvement Association. If the day fixed for any such meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

Section 2. Special Meetings.

Special meetings of the Board of Directors may only be called pursuant to the Restrictions of record.

Section 3. Notice.

Notice of any special meeting of the Board of Directors shall be given pursuant to the Restrictions of record.

Section 4. Quorum.

Unless the Restrictions of record state otherwise, the presence of a majority of the whole

Board of Directors shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors, except in those specific instances in which a greater number may be required by The General Not for Profit Corporation Law of the State of Missouri, the Articles of Incorporation of the corporation of these By-Laws.

Section 5. Adjournment.

If a quorum shall not be present at any such meeting, the Directors present shall have the power, successively, to adjourn the meeting, without notice other than announcement at such meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which could have been transacted at the original session of such meeting.

Section 6. Voting.

Each Director present at any meeting shall be entitled to vote on each matter coming before such meeting for vote of the Directors pursuant to the authority set out in the Restrictions of record.

Section 7. Meetings by Conference Telephone.

Unless otherwise provided in the Articles of Incorporation of the corporation, members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board or committee by means of conference, telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in the meeting in this manner shall constitute presence in person at the meeting unless the Restrictions of records provide otherwise.

ARTICLE V

COMMITTEES

Section 1. Executive Committee.

The Board of Directors shall have the power to designate an Executive Committee, by resolution adopted by a majority of the Directors in office. The Executive Committee, to the extent provided in a resolution of the Board of Directors, shall have and exercise the authority of the Board of Directors in the management of the corporation; provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the By-Laws or the Restrictions of record.; electing, appointing or removing any member of any such committee or any Director or officer of the corporation; amending the Articles of Incorporation; adopting a plan of merge or adopting a

plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors which by its term provides that it shall not be amended, altered or repealed by such committee. The Executive Committee shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

Section 2. Other Committees.

Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the Board of Directors and the President of the corporation shall appoint the members thereof. Any member thereof may be removed by the Board of Directors of the corporation whenever in its judgment the best interests of the corporation shall be served by such removal.

Section 3. Term of Office.

Each member of a committee shall continue as such until the committee shall be terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman.

One member of each committee shall be appointed chairman by the Board of Directors of the corporation.

Section 5. Vacancies.

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments provided by the Restrictions of record.

Section 6. Quorum.

Unless otherwise provided in the resolution of the Board of Directors designating a committee or the Restrictions of record, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules.

Each committee may adopt rules for its own government not inconsistent with these By-Laws, the rules adopted by the Board of Directors or the Restrictions of record.

ARTICLE VI

OFFICERS

Section 1. Officers.

The officers of the corporation shall be as set forth in the Restrictions but shall contain a President, a Vice-President(s) (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article and the Restrictions of record. Such officers shall have all powers as set forth in these By-laws and the Restrictions. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors and as set forth in the Restrictions. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office.

The officers of the corporation shall be elected by the Board of Directors pursuant to the Restrictions of record.

Section 3. Removal.

Any officer elected or appointed by the Board of Directors may be removed pursuant to the Restrictions of record.

Section 4. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired term as is authorized in the Restrictions of record.

Section 5. President.

The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. The President shall preside at all meetings of the Board of Directors.

Section 6. Vice-President.

In the absence of the President or in event of the President's inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the Restrictions upon the President. Any Vice-

President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer.

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws and the Restrictions of record; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Secretary.

The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for the purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the corporation, if any, and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

ARTICLE VII

FISCAL AUTHORITY

Section 1. Contracts.

Only as provided in the Restrictions of record, the Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors, which must be consistent with the Restrictions of record.. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer, an Assistant Treasurer, the President, or the Vice-President of the corporation.

Section 3. Deposits.

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts.

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

Section 5. Prohibited Loans.

The corporation shall not make any loan to any officer or director of the corporation.

Section 6. Budget.

An annual budget may be prepared by the Treasurer at the direction of the President for approval by the Board of Directors at its annual meeting.

Section 7. Fiscal Year.

The fiscal year of the corporation shall be determined by the Board of Directors but unless otherwise states shall begin on September 1 of each given year. The Board of Directors shall have the power to change the fiscal year of the corporation, from time to time, which shall become the taxable year of the Corporation upon the approval of the Internal Revenue Service.

ARTICLE VIII

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Directors. All books and records of the corporation may be inspected by any Director, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Each Director or officer, or former Director or officer, of the corporation and his legal representatives, shall be indemnified by the corporation against liabilities, expenses, counsel

fees and costs reasonably incurred by him/her or his/her estate in connection with or arising out of, any action, suit, proceeding or claim in which he is made a party by reason of his being, or having been, such Director or officer; and any person who, at the request of the corporation, served as Director or officer of another corporation in which the corporation owned corporate stock, and his/her legal representatives, shall in like manner be indemnified by the corporation; provided, that in neither case shall the corporation indemnify such Director or officer with respect to any matters as to which he/she shall be finally adjudged in any such action, suit or proceeding to have been liable for negligence or misconduct in the performance of his duties as such Director or officer. The indemnification herein provided for, however, shall apply also in respect of any amount paid in compromise of any such action, suit, proceeding or claim asserted against such Director or officer (including expenses, counsel fees and costs reasonably incurred in connection therewith), provided the Board of Directors of the corporation shall have first approved such proposed compromise settlement and determined that the Director or officer involved was not guilty of negligence or misconduct; but in taking such action, any Director involved shall not be qualified to vote thereon.

In determining whether or not a Director or officer was guilty of negligence or misconduct in relation to any such matters, the Board of Directors may rely conclusively upon an opinion of independent legal counsel selected by the Board of Directors. Unless otherwise provided by law, any compromise settlement authorized herein shall be effective without the approval of any court. The right to indemnification herein provided shall not be exclusive of any other rights to which such Director or officer may be lawfully entitled.

No Director or officer of the corporation shall be liable to any other Director or officer of other person for any action taken or refused to be taken by him as Director or officer with respect to any matter within the scope of his official duties, except such action or neglect or failure to act as shall constitute negligence or misconduct in the performance of his duties as Director or officer.

ARTICLE XI

AMENDMENTS

The Board of Directors of the corporation shall no power to make, alter, amend and repeal the By-Laws of the corporation or to adopt new By-Laws unless as provided in the Restrictions. The corporation shall keep, at its principal office, a copy of the By-Laws of the corporation, as amended, which shall be open to inspection by any member of the Board of Directors at all reasonable times during business hours.

CERTIFICATE

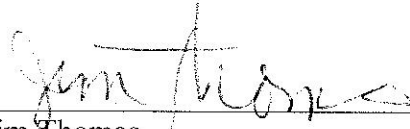
The foregoing By-Laws were duly adopted as and for the By-Laws of Hoene Springs Improvement Association, Inc. by the Board of Directors of said corporation at its initial meeting held on second of November, 2015.



Pat Wehner
Acting Secretary of
Hoene Springs Improvement Association, Inc.



Pat Lesch
President & Member of Board of Directors



Jim Thomas
Trustee & Member of Board of Directors



Joe Reiss
Trustee & Member of Board of Directors



Dave Wehner
Trustee & Member of Board of Directors