

**RESTATED
BY-LAWS OF
EQUESTRIAN ESTATES HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I
Government**

Section 1. The government of the corporation shall be vested in a Board of Directors consisting of three (3) directors. Director's fees, if any, shall be determined by a majority vote of the members of the corporation.

Section 2. Election of directors shall be conducted at the annual members' meeting. Nominations of directors shall be made at such annual meeting by the members. The election shall be by ballot (unless dispensed with by unanimous consent) and by plurality of the votes cast, each person voting being entitled to cast his or her vote or votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

Section 3. Except as to vacancy provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

Section 4. Any director may be removed by concurrence of three fourths (3/4) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy or vacancies in the Board of Directors so created shall be filled by the members of the corporation at the same meeting.

Section 5. The term of each director's service shall extend until the next annual meeting of the members and thereafter until his or her successor is duly elected and qualified or until he or she is removed in a manner herein provided.

ARTICLE II

Offices and Resident Agent

The principle office of the corporation shall be in the City of Wichita, Sedgwick County, Kansas, and the registered office shall be 100 North Broadway, Suite 950, Wichita, Kansas 67202-2209. The name of the Resident Agent in charge thereof and after the effective date of these By-Laws shall be Arthur S. Chalmers.

ARTICLE III

Corporate Seal

The corporation shall not have a seal unless such shall be adopted by an amendment to these By-Laws.

ARTICLE IV

Conveyances

Any and all instruments of conveyance, deeds, assignments, mortgages, pledges, releases, or other instruments of conveyance, transfer, mortgage or pledge shall be deemed to be valid and sufficient when the same are signed and executed in the name of the corporation (and acknowledged where required) by the president or vice-president, and when the same are attested by the secretary of the corporation.

ARTICLE V

Member's Meetings

Section 1. The annual members' meetings shall be held at such time and place in Sedgwick County, Kansas as designated by the Board of Directors for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

Section 2. Special members' meetings may 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 ten percent (10%) of the votes of the entire membership.

Section 3. Notice of all members' meetings stating the time and place and the objects for which the meeting is called, including any budget proposals or changes, any amendment to these Bylaws or to the Restated Declaration of Restrictive Covenants, or any proposal to remove an officer or a member of the Board of Directors, shall be given by the president or vice-president or secretary unless waived in writing. Such notice shall be in writing to each member, unless waived, at his or her address or e-mail address as it appears on the books of the corporation and shall be mailed or e-mailed not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting unless emergency conditions require shorter notice. Notice of meeting may be waived before and after meetings.

Section 4. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. If any meeting of the members cannot be organized because a quorum has not been attended, the members who are 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 Section 3 of this Article V. The members present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave fewer than a quorum.

Section 5. In any meeting of members, the owners of lots in the addition shall be entitled to cast one (1) vote for each lot owned. If a lot is owned by more than one person, or is under lease, a person entitled to cast a vote for the lot shall be designated by a certificate signed by all of the record owners of the lot and filed with the secretary of the corporation if so requested by any officer, director, or member. If a lot is owned by a corporation, the person entitled to cast a vote for the lot shall be designated by a Certificate of Appointment signed by the president or vice-president and attested by the secretary or assistant secretary of the corporation and filed with the secretary of this corporation if so requested by any officer, director, or member. Such certificate shall be valid until revoked, or until superseded by a subsequent certificate or until a change in the ownership of the lot concerned. A certificate designating a person entitled to cast a vote for a lot may be revoked by any owner thereof.

Section 6. Members will be given an opportunity to comment at any members' meeting.

Section 7. Proxy and absentee ballots are permitted but such ballots must conform to the requirements of the Kansas Uniform Common Interest Owners Bill of Rights.

ARTICLE VI

Director's Meetings

Section 1. The organizational meeting of a newly elected Board of Directors shall be held immediately following the members' meeting at which such Board was elected, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.

Section 2. Regular Meetings. The Board from time to time may provide by resolution for the holding of regular meetings and fix the time and place of such meetings. Notice of regular meetings of the Board need not be given, provided that notice of any change in the time or place of such meetings shall be sent promptly to each director not present at the meeting at which such change is made. Meetings of the Board and committees of the Association authorized to act for the Association must be open to the members except during executive sessions. At each Board meeting, the Board shall provide a reasonable opportunity for members to comment regarding any matter affecting the common interest community and

the Association. Unless the meeting is included in a schedule given to the members or the meeting is called to deal with an emergency, the secretary or other officer shall give notice of each Board meeting to each Board member and to the members. The notice must state the time, date, place, and agenda of the meeting and must be given at least five days prior to the meeting date. Exceptions to this are the annual meeting of the members and special meetings for emergency assessments. If any materials are distributed to the Board before the meeting, the Board at the same time shall make copies of those materials reasonably available to members except the Board need not make available copies of unapproved minutes or materials that are to be considered in executive session.

Section 3. Special meetings of the directors may be called by the president and must be called by the secretary at the written request of two-thirds (2/3) of the directors. Notice of the meeting shall be given personally or by mail, e-mail, or telephone at least three (3) days prior to the day of such meeting, which notice shall state the time, place and purpose of the meeting.

Section 4. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of the notice.

Section 5. A quorum at a Board meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. If at the meeting of the Board of Directors less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any subsequent meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

Section 6. All of the powers and duties of the corporation existing under the Articles of Incorporation of Equestrian Estates Homeowners Association, Inc., and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by lot owners when such is specifically required. The Board of Directors may delegate certain of its powers, including but not limited to, management and accounting and the Board of Directors may engage such persons and companies as it deems appropriate, including but not limited to accountants, attorneys and tax consultants. Compensation of employees of the corporation shall be fixed by the Board.

Section 7. Meetings of the Board of Directors and committees of the Board authorized to act for the Board must be open to the members except during executive sessions. The Board of Directors and those committees may hold an executive session only during a regular or special meeting of the Board or a committee. No final vote or action may be taken during an executive session. An executive session may be held only to: (1) consult with an attorney concerning legal matters; (2) discuss existing or potential litigation or mediation, arbitration, or administrative proceedings; (3) discuss labor or personnel matters; (4) discuss contracts, leases, and other commercial transactions to purchase or provide goods or services currently being negotiated, including the review of bids or proposals, if premature general knowledge of those matters would place the Association at a disadvantage; or (5) prevent public knowledge of the matter to be discussed if the Board of Directors or committee determines that public knowledge would violate the privacy of any person; (b) for purposes of this section, a gathering of directors at which the Board members do not conduct Association business is not a meeting of the Board of Directors. The Board of Directors and its members may not use incidental or social gatherings of Board members or any other method to evade the open meeting requirements of this section; (c) the Board of Directors shall meet at least once a year and such meetings must be at the Association or at a place convenient thereto; (d) at each Board of Directors meeting, the Board shall provide a reasonable opportunity for members to comment regarding any matter affecting the Association; (e) Unless the meeting is included in a schedule given to the members or the meeting is called to deal with an emergency, the secretary or other officer specified in the bylaws shall give notice of each Board of Directors meeting to each Board member and to the members. The notice must state the time, date, place, and agenda of the meeting and, except in the event of an emergency, be given at least five days prior to the meeting date; (f) if any materials are distributed to the Board of Directors before the meeting, the Board at the same time shall make copies of those materials reasonably available to members except that the Board need not make available copies of unapproved minutes or materials that are to be considered in executive session; (g) the Board of Directors may meet by telephonic, video, or other conferencing process if: (1) the meeting notice states the conferencing process to be used and provides information explaining how members may participate in the conference directly or by meeting at a central location or conference connection; and (2) the process provides all members the opportunity to hear or perceive the discussion and to comment; (h) the Board of Directors may act by unanimous consent only to undertake ministerial actions or to implement actions previously

taken at a meeting of the Board; (i) even if an action by the Board of Directors is not in compliance with this section, it is valid unless set aside by a court. A challenge to the validity of an action of the Board of Directors for failure to comply with this section may not be brought more than 60 days after the minutes of the Board of Directors of the meeting at which the action was taken are approved or the record of that action is distributed to members whichever is later.

ARTICLE VII

Officers

Section 1. The officers of the corporation shall be chosen by the Board of Directors, and shall be a president, vice-president, secretary and treasurer. The president and vice-president shall be chosen from among the directors. All officers shall be elected annually by the Board of Directors and they may be removed by the vote of the directors at any meeting after given a reasonable opportunity to address the Board. Any person may hold two (2) or more offices except that the president shall not also be the vice-president. The Board of Directors may from time to time elect other officers to exercise such powers and duties as the Board shall find to be required to manage the affairs of the corporation. Compensation of officers, if any, shall be fixed by the Board of Directors.

Section 2. The president shall be the chief executive officer of the corporation; he or she shall preside at all meetings of the members and directors; he or she shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall further have power to appoint committees from among the members from time to time, as he or she may in his or her discretion determine appropriate, to assist in the conduct of the affairs of the corporation. He or she shall execute contracts, bonds, mortgages, deeds and other instruments requiring the signature of the corporation.

Section 3. The vice-president shall, in the absence of or disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties as the Board of Directors may prescribe.

Section 4. The secretary shall attend all meetings of the Board of Directors, and all meetings of the members, and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He or she shall give, or cause to be given, notice of all

meetings of the members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the president.

Section. 5. The treasurer shall have custody of all of the funds of the corporation, including securities and evidence of indebtedness. He or she shall keep the books of the corporation in accordance with good accounting practices and shall perform all other duties instant to the office of treasurer. He or she shall give bond indemnifying the corporation against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication or other acts of fraud or dishonesty, if required by the Board of Directors, in such sum and with such sureties as the Board of Directors may determine, and the premium of such bond shall be paid by the corporation.

Section 6. In the event of vacancies occurring as to any officer, one or more, by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors, by a majority vote, may choose a successor, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 7. Any approvals given or expenses incurred will be reviewed and noted by the Board prior to the approval being given or the expense being reimbursed.

ARTICLE VIII

Assessments

Section 1. All Lots shall be subject to assessments to be paid by each owner or owners of the Lots in each year. The assessments on each Lot shall commence at such time as an owner acquires title to a Lot whether or not there are any improvements on the Lot. However, the Developer of the Addition shall not be obligated to pay assessments on any Lot. Builders in the Addition shall not be obligated to pay assessments until a certificate of occupancy is issued for the house. From the date the certificate of occupancy is issued until the house is sold or occupied, the Builder shall pay fifty percent (50%) of all assessments. After the house is sold or occupied, whichever occurs first, the Builder or new owner will pay one hundred percent (100%) of all assessments.

Section 2. At any time legal or equitable title to any Lot is conveyed, the sum of Three Hundred Dollars (\$300.00) shall be paid to the Association by the buyer, provided, however, that no such fee shall be required if title is conveyed in either of the following instances: (1) the transfer by Developer to an affiliated person or entity or the transfer of Developer's interest as "developer" of the

Property; or (2) the transfer of title to any Lot to a properly licensed general contractor for purposes of constructing a residence thereon for the purpose of offering the same for sale.

Section 3. All assessments unpaid thirty (30) days after their due date shall incur a late fee of 10% per year assessed on all unpaid balances. Provided, however, for good cause shown, the Board may modify this charge.

Section 4. All unpaid assessments shall be not only a personal obligation of a delinquent member, but shall be a lien upon the delinquent Lot owner's Lot. Provided, however, such lien shall be subordinate to the lien of a first mortgage holder so long as such mortgage holder is not the owner of the Lot, and provided further, the foreclosure of any mortgage or the transfer of title to a mortgagee by deed in lieu of foreclosure shall extinguish such lien. A purchaser of a Lot upon which there are due and unpaid assessments shall become liable for all unpaid assessments as well as all future assessments, at such time as they take title to the Lot. A statement of the status of paid and unpaid assessments regarding any Lot shall be given by the Association to any owner or prospective purchaser of a Lot upon demand therefore. Any action to foreclose a lien filed under this section shall be commenced within five (5) years after the date such lien was filed.

ARTICLE IX

Accounting

The funds and expenditures of the corporation shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) "Current expenses" which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, and to additional improvements. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year. Current expenses may include, but not be limited to the following: for paying the administrative expenses of the Association, for improving and maintaining the common areas and other Association property, for the purchase of insurance, for the purchase and maintenance of recreational facilities for the common areas, for mowing and grass removal from the common areas in the Addition and for any other purpose for the general welfare of the Association and its members.

(b) "Reserves for Deferred Maintenance" which shall include the funds for maintenance items which occur less frequently than annually.

(c) "Reserves for Replacement" which shall include the funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) "Additional Improvements" which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common area.

ARTICLE X

Amendments

Section 1. These By-Laws may be amended in the following manner:

(a) Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by one or more members of the corporation. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval in writing, providing such approval or disapproval is delivered to the secretary at or prior to the meeting. The approval of an amendment hereto must be approved by a majority of the entire membership of the Board of Directors and by a majority of the votes of the entire membership of the association.

Section 2. Any amendment to the Restated Declaration of Restrictive Covenants which has been approved as set forth therein may be certified and recorded by the President or the Secretary.

ARTICLE XI

Miscellaneous

Section 1. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be as follows:

(a) Calling of the roll and certifying proxies.

(b) Proof of notice of meeting or waiver of notice.

(c) Reading and disposal of any unapproved minutes.

- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of judges of elections.
- (g) Election of directors, if necessary.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

Provided, however, that the order of business may be changed by an affirmative vote of a majority of the members present.

Section 2. The order of business at any meeting of the Board of Directors shall be substantially as follows, so far as it is consistent with the purposes of the meeting:

- (a) Calling of the roll.
- (b) Proof of notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of Officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

Section 3. The fiscal year of the corporation shall be the calendar year.

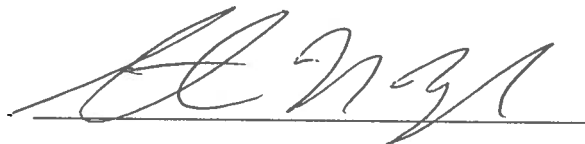
Section 4. The Association shall keep accurate and complete books and records of the receipts and expenditures (including receipts and expenditures affecting the common areas) and shall keep minutes of the proceedings of the members, Board and committees having any of the authority of the Board. Specifically, the Association must retain the following for five years unless otherwise stated: (1) detailed records of receipts and expenditures affecting the operation and administration of the Association and other appropriate accounting records; (2) minutes of all meetings of its members and Board other than executive sessions, a record of all actions taken by the members or Board without a meeting, and a record of all actions taken by a committee in place of the Board on behalf of the Association; (3) names of members in a form that permits preparation of a list of names of all members and addresses for communication, in alphabetical order showing number of votes entitled to be cast; (4) its original or restated organizational

documents, bylaws and all amendments to them, and all rules currently in effect; (5) all financial statements and tax returns of the Association for the past three years; (6) a list of names and addresses of its current Board of Directors' members and officers; (7) its most recent annual report delivered to the secretary of state; (i) financial and other records sufficiently detailed to enable the Association to comply with other requirements of law; (9) copies of current contracts to which it is a party (10) records of Board of Directors or committee actions to approve or deny any requests for design or architectural approval from members; and (11) ballots, proxies, and other records related to voting by members for one year after the election, action, or vote to which they relate. The Association shall keep its registered office or principal office in Kansas. Any member or any such member's prospective grantee shall be entitled to obtain a certificate of status of assessments setting forth the amount of any unpaid assessments or other charges due and owing from such Member. Upon request and payment of a reasonable fee therefore, all members shall have the right to copy the Association's books and records.

The foregoing has been adopted as the Restated By-Laws of Equestrian Estates Homeowners Association, Inc., a corporation NOT for profit under the laws of the State of Kansas at a meeting of the Board of Directors held on May 28, 2012 and approved at a meeting of members on June 20, 2012.

CERTIFICATION

The undersigned, as the duly elected secretary of the corporation, does hereby certify that the foregoing Restated Bylaws were duly adopted in accordance with Article X of the original Bylaws.

A handwritten signature in black ink, appearing to read "S. Ulrick", is written over a horizontal line.

Steve Ulrick, Secretary