

BYLAWS
OF
DEER VALLEY HOMEOWNERS ASSOCIATION, INC.
AMENDED AND RESTATED AS OF MARCH 9, 2009

ARTICLE I

Definitions

Section 1. "ASSOCIATION" shall mean and refer to Deer Valley Homeowners Association, Inc., a not-for-profit corporation organized and existing under the laws of the state of Kansas.

Section 2. "ARTICLES OF INCORPORATION" shall mean the Articles of Incorporation of Deer Valley Homeowners Association, Inc., as such Articles of Incorporation may from time to time be amended.

Section 3. "BYLAWS" shall mean the Bylaws of Deer Valley Homeowners Association, Inc., as originally adopted and as from time to time amended.

Section 4. "DECLARATION" shall mean the Declaration of Deer Valley filed for record with the Register of Deeds for Johnson County, Kansas on May 6, 2005, in Book 200505, Pages 002822, as such Declaration has been or may from time to time be amended.

Section 5. "LOT" means any lot as shown as a separate parcel on any recorded plat of all or part of the Subdivision; provided, however, that if an Owner, other than the Developer, owns adjacent lots (or parts thereof) upon which only one residence has been, is being, or will be erected, then (i) for purposes of determining the amount of annual and special assessments due with respect thereto from time to time, such adjacent property under common ownership shall constitute such whole or partial number of Lots as may be specified in writing by the Developer, and (ii) for all other purposes hereunder, such adjacent property under common ownership shall be deemed to constitute only one 'Lot'.

Section 6. "BOARD" means the Board of Directors of the Association.

Section 7. "CERTIFICATE OF SUBSTANTIAL COMPLETION" means a certificate executed, acknowledged and recorded by the Developer stating that all or, at the Developers discretion, substantially all of the Lots in the Neighborhood (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 absolute

discretion at any time and for any limited purpose hereunder. The execution or recording of a Certificate of Substantial Completion shall not, by itself, constitute an assignment of any of the Developer's rights to the Association or any other person or entity.

Section 8. "CITY" means the City of Overland Park, Kansas.

Section 9. "COMMON AREAS" means all land designated by Developer for the general use, benefit or enjoyment of all owners, tenants and occupants of the Neighborhood which is (a) designated as a tract on any plat of any portion of the Neighborhood, (b) deeded to the Association by or at the direction of the Developer, or (c) the subject of easements, leases, licenses or other rights of use granted to the Association by or at the direction of the Developer, together with all improvements, fixtures, equipment and other tangible personal property located on, used in connection with or forming a part of any of the foregoing land, including, without limitation: buildings and structures; plantings, irrigation systems and other landscape features; playgrounds, picnic areas, swimming pools and other recreational facilities and equipment; sidewalks, trails and walkways; lighting, signs, monuments, walls, fences and sculptures; and drainage facilities, PROVIDED, HOWEVER, the foregoing does not constitute a representation or warranty that any Common Area so enumerated will exist within the Neighborhood.

Section 10. "DEVELOPER" means Deer Valley Development, L.L.C., a Kansas limited liability company, and its successors and assigns.

Section 11. "HOMES ASSOCIATION" means the Deer Valley Homeowners Association, a Kansas not-for-profit corporation to be formed by or for the Developer for the purpose of serving as the homeowner association for the Neighborhood.

Section 12. "OWNER" means each person or persons and/or entity or entities who may from time to time own fee simple title to any Lot, including the Developer, but excluding those having such interest merely as security for the performance of an obligation.

Section 13. "RIGHT-OF-WAY AMENITIES" has the meaning set forth in the Declaration.

Section 14. "NEIGHBORHOOD" means collectively all of the above-described lots and tracts in Deer Valley, all Common Areas, and all additional property which hereafter may be made subject to the Declaration in the manner provided therein.

Section 15. "TURNOVER DATE" means the earlier of: (1) the first day of the next fiscal year of the Association following that date on which Developer no longer owns any lot in the Neighborhood, or (b) the effective date designated by Developer, in a notice to the members of the Association, stating that Developer relinquishes control.

ARTICLE II

Location

Section 1. The principal office of the Association shall be located at 14819W. 95th Street, Lenexa, Kansas 66215, or such other place as may from time to time be designated by the Board.

ARTICLE III

Membership

Section 1. Every Owner of a Lot included within the Neighborhood, or any portion thereof as more particularly described on any document now or hereafter recorded, together with the owners of any other land which may from time to time be added by Developer and made subject to all of the terms and provisions of the Declaration, Articles of Incorporation and these Bylaws, by filing for record in the Register of Deeds of Johnson County, Kansas, shall be a member of the Association. No Owner shall be permitted or allowed to disclaim said membership and the duties, obligations and benefits thereof nor withdraw from the Association for any reason; provided, that the foregoing is not intended to include persons or entities who hold an interest in a Lot merely as security for performance of an obligation.

Section 2. The rights of membership are subject to the payment of monthly, annual and special assessments levied by the Association, the obligation of which assessments is imposed against each Owner of a Lot, as provided in the Declaration.

Section 3. The membership rights of an Owner, including but not limited to the rights provided for in Articles III and IV of these Bylaws, may be suspended by action of the Board during the period when the assessments remain unpaid; but, upon payment of such assessments, said owner's rights and privileges shall be automatically restored. The Board may adopt and publish rules and regulations governing the use of the amenities of the Association, and the personal conduct of any person thereon, as provided in Article VIII hereof, and in the event of breach of such rules and regulations the Board may, in its discretion, suspend the rights of any person for violation of such rules and regulations, such suspension period not to exceed thirty (30) days.

ARTICLE IV

Voting Rights

Voting rights shall be as provided in the Declaration.

ARTICLE V

Association Purposes and Powers

The Association has been organized for the purpose of protecting, maintaining, improving, operating and administering the Neighborhood, including Common Areas and Right-of-Way Amenities, including taking necessary action to levy and collect the assessments herein provided for, pay expenses and losses and do such other things as are provided or contemplated in the Declaration, the Articles of Incorporation or these Bylaws. The Association shall not be deemed to be conducting a business of any kind, and shall hold and apply all funds it receives for the benefit of the Neighborhood in accordance with the provisions of this Declaration and the Articles of Incorporation and these Bylaws.

ARTICLE VI

Board of Directors

Section 1. The affairs of the Association shall be managed by a Board of five (5) Directors who must be members of the Association. The annual meeting shall be held the last Tuesday of March each and every year, at which meeting the members shall elect Directors. The number and term of Directors for the Association may, from time to time, be changed by majority vote of not less than one half (1/2) of the members entitled to vote thereon, which change in number of Directors shall be reflected by amendment to the Articles of Incorporation and resultant amendment to these Bylaws; provided that the number of Directors as authorized by the Articles of Incorporation and these Bylaws shall always be an odd number.

Section 2. Vacancies in the Board shall be filled by a vote of the majority of the Directors. Any Director shall hold office until their successor is elected by the members, who may be elected at the next annual meeting of the members or at any special meeting duly called for that purpose.

ARTICLE VII

Election of Directors; Nominating Committee; Election Committee

Section 1. Election to the Board shall be by written ballot as hereinafter provided. At such election, the members or their proxies may cast, in respect of each vacancy, as many votes as they are entitled to exercise under the provisions of the recorded documents applicable to the Neighborhood. The names receiving the largest number of votes shall be elected.

Section 2. Nominations for election to the Board shall be made by a Nominating Committee

which shall be one of the Standing Committees of the Association.

Section 3. 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 such annual meeting.

Section 4. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members, as the committee, in its discretion, shall determine. Nominations shall be placed on a written ballot which shall be sent to all members with written notice of the meeting at which any such election is to be held. At the annual or special meeting at which such election is being held, the ballots shall be collected and counted, and the results of such election shall be announced at the meeting.

ARTICLE VIII

Powers and Duties of the Board of Directors

Section 1. The Board shall have power:

(a) To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting owners, as provided in Article XII, Section 2.

(b) To appoint and remove at its pleasure, all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer or Director of the Association in any capacity whatsoever.

(c) To adopt and publish rules and regulations governing the use of the Association property and the personal conduct of the members and their guests thereon.

(d) To exercise for the Association all powers, duties and authority vested in or delegated to this Association, including those referred to in the Declaration except those reserved to the owners.

(e) In the event that any member of the Board of this Association shall be absent from three (3) consecutive regular meetings of the Board, the Board may by action taken at the meeting during which the third absence occurs, declare the office of the absent Director to be vacant.

(f) To contract with a professional association management company to carry out any of the powers and duties of the Board.

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

(a) To 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 is requested in writing by one-fourth (1/4) of the voting owners.

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

(c) To carry out the purposes of this Association including, but not by way of limitation, maintenance of the Association property, and if a majority of the Board approves to employ a professional real estate management company.

(d) As more fully provided in the Declaration applicable to the Neighborhood, to establish, levy and assess against the Lots, and collect the assessments, and in connection therewith:

(1) To implement and enforce the amount of the assessment against each Lot as provided in the Declaration;

(2) To prepare a roster of the Owners and assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any member, and, at the same time;

(3) To send written notice of each assessment to every Owner subject thereto.

(e) To issue, or to cause an appropriate officer to issue, upon demand by any person a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

ARTICLE IX

Directors' Meetings

Section 1. A regular meeting of the Board shall be held at 1:00 p.m. on the last Tuesday of March provided that the Board may, by resolution, change the day and hour of holding such regular meeting.

Section 2. Notice of such regular meeting is hereby dispensed with.

Section 3. Special meetings of the Board shall be held when called by a majority of the Directors then serving after not less than three (3) days' notice to each Director.

Section 4. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

Section 5. The majority of the Board shall constitute a quorum thereof

ARTICLE X

Officers

Section 1. The officers shall be a Chairman of the Board, a President, a Vice President, a Secretary, and a Treasurer. The Chairman of the Board, President and Vice President shall be members of the Board, and the Chairman of the Board and President may be the same individuals.

Section 2. The officers shall be chosen by majority vote of the Directors.

Section 3. All officers shall hold office during the pleasure of the Board.

Section 4. The Chairman of the Board shall preside at the meetings of the Board, shall see that orders and resolutions of the Board are carried out and sign all notes, checks, leases, deeds of trust, chattel mortgages, financing statements, deeds, and all other written instruments.

Section 5. The President shall preside at all meetings of the members at which the President is present, and shall do and perform such other duties and may exercise such other powers as from time to time may be assigned to the President by these Bylaws or by the Board.

Section 6. The Vice President shall perform all the duties of the President in the absence of the President.

Section 7. The Secretary shall be ex-officio. The Secretary of the Board shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall sign all certificates of membership. The Secretary shall keep the records of the Association. The Secretary shall record in a book kept for that purpose the names of all members

of the Association together with their addresses as registered by such members.

Section 8. 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, provided however, that a resolution of the Board shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer shall sign all checks and notes of the Association, provided that such checks and notes shall also be signed by the President or the Vice President.

Section 9. The Treasurer shall keep proper books of account and cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year. The Treasurer shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet shall be presented to the membership at its regular annual meeting.

ARTICLE XI

Committees

Section 1. The Board, may in its discretion, appoint Standing Committees of the Association, including, but not limited to:

The Nominating Committee
The Design Review
The Audit Committee
The Pool, Recreation & Social Committee

Unless otherwise provided herein, each committee shall consist of a Chairman and two or more members and shall include a member of the Board for board contact. The committees shall be appointed by the Board prior to each annual meeting to serve from the close of such meeting until the close of the next annual meeting and such appointment shall be announced at each such annual meeting. The Board may appoint such other committees as it deems desirable.

Section 2. The Nominating Committee shall have the duties and functions described in Article VII.

Section 3. The Design Review Committee shall establish design standards, shall review and approve improvements, alterations and replacements of or to any improvements within the Neighborhood, and shall perform the duties and functions described in Article 7 of the Declarations.

Section 4. The Audit Committee shall supervise the annual audit of the Association's books and approve the annual budget and balance sheet statement to be presented to the membership at its regular annual meeting. The Treasurer shall be an ex officio member of the Committee.

Section 5. The Pool, Recreation and Social Committee shall supervise the use and operation of the swimming pool and recreational equipment and perform such other duties as the Board in its discretion determines.

Section 6. With exception of the Nominating Committee, each committee shall have power to appoint a subcommittee from among its membership and may delegate to any such subcommittee any of its powers, duties and functions.

Section 7. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association further concerned with the matter presented.

ARTICLE XII

Meetings of Members

Section 1. A regular annual meeting of the members shall be held at 7:00 p.m. on the last Tuesday of March each and every year. If the day for the annual meeting of the members shall fall upon a holiday, the meeting will be held at the same hour on the first day following which is not a holiday.

Section 2. Special meetings of the members for any purpose may be called at any time by the Developer, a majority of the Board then serving, or upon written request of the Owners who have a right to vote one-fourth (1/4) of all of the votes.

Section 3. Notice of any meetings shall be given to the Owners by the Secretary. Notice may be given to each Owner either personally, or by sending a copy of the notice through the mail, or by e-mail. Each member shall register his address with the Secretary, and notices of meetings shall be mailed to said member at such address. Notice of any meeting, regular or special, shall be mailed at least six (6) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided however, that if the business of any meeting shall involve an election governed by Article VII or any action governed by the Articles of Incorporation or the Declaration, notice of such meeting shall be given or sent as therein provided if different.

Section 4. The presence at 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 constitute a quorum for any action governed by these Bylaws. Any action governed by the Articles of Incorporation or the Declaration shall require a quorum as therein provided.

ARTICLE XIII

Proxies

Section 1. At all corporate meetings of members, each member may vote in person or by proxy.

Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale by the owner of a Lot.

ARTICLE XIV

Books and Papers

Section 1. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any members.

ARTICLE XV

Corporate Seal

Section 1. The Association at the option of the Directors shall have a seal in circular form having within its circumference the words:

"Deer Valley Homeowners Association, Inc."

ARTICLE XVI

Amendments

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of the class of Owners entitled to vote present in person or by proxy, provided that those provisions of these Bylaws which are governed by the Articles of Incorporation of this Association may not be amended except as permitted in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Declaration may not be amended except as provided in the Declaration.

Section 2. In the case of any conflict between the Articles of Incorporation 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

Indemnification of Officers and Directors

Section 1. Each director, officer, former director and former officer of this Association and the legal representatives thereof shall be indemnified and held harmless by this Association against liabilities, expenses, counsel fees and costs reasonably incurred by him or his 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; provided that this Association shall not indemnify such director or officer with respect to any matters as to which he shall be finally adjudged in any such action, suit or proceeding to have been liable for gross negligence or willful 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 shall have first approved such proposed compromise settlement and determined that the director or officer involved was not guilty of gross negligence or willful misconduct, but in taking such action any director involved shall not be qualified to vote thereon, and if for this reason a quorum of the Board cannot be obtained to vote on such matter, it shall be determined by a committee of three (3) persons appointed by the Owners at a duly called special meeting or at an annual meeting. In determining whether or not a director or officer was guilty of gross negligence or willful misconduct in relation to any such matters, the Board or committee appointed by the members, as the case may be, may rely conclusively upon an opinion of independent legal counsel selected by such Board or committee. Any compromise settlement authorized herein shall not be effective until submitted to and approved by a court of competent jurisdiction. The right to indemnification herein provided shall not be exclusive of any other rights to which such director or officer may be lawfully entitled.

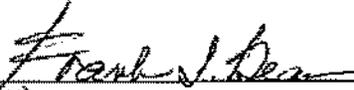
IN WITNESS WHEREOF, we, being all of the Directors of Deer Valley Homeowners Association, Inc., have hereunto set our hands this 16th day of March, 2009.



(Signature)

CLAY BEARD

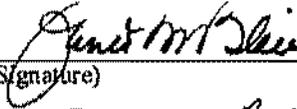
(Printed Name)



(Signature)

FRANK J. DEAN

(Printed Name)



(Signature)

Janet M. Blair

(Printed Name)