

AMENDED AND RESTATED BYLAWS OF
VOORHEIS VALE CONDOMINIUM ASSOCIATION

ARTICLE I
GENERAL PROVISIONS

1.1 Identification. The property located in the City of Independence, Missouri (hereinafter called the "Property") has been submitted to the provisions of the Uniform Condominium Act of the State of Missouri (the "Act") by the Amended and Restated Declaration of Condominium Ownership and of Easements, Restrictions, and Covenants for Voorheis Vale Condominiums (the "Declaration"), recorded in the Office of the Director of Records of Jackson County, Missouri at independence, to which these Bylaws pertain, and shall hereinafter be known as VOORHEIS VALE CONDOMINIUMS (hereinafter called the "Condominium"). These Bylaws provide for the governance of the VOORHEIS VALE CONDOMINIUM ASSOCIATION (the "Association") pursuant to the requirements of Section 448.3-106 of the Act.

1.2 Voorheis Vale Condominium Association. Each Unit Owner or Owners shall, by virtue of holding title to a Unit, become a member of the Association, consisting of all Unit Owners of the Property.

1.3 Association Composition. The Association shall consist of all of the Unit Owners acting as a group in accordance with the Act pursuant to the Declaration and these Bylaws. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium and performing all of the other acts that may be required or permitted to be performed by the Association pursuant to the Act and the Declaration. The foregoing responsibilities shall be performed by the Executive Board or Managing Agent as more particularly set forth in these Bylaws.

1.4 Office. The office of the Condominium and the Board of Managers shall be located at Independence, Missouri, or such other locations as may be determined from time to time.

1.5 Defined Terms. All terms used in these Bylaws which are not otherwise defined herein shall have the meanings set forth in the Declaration.

ARTICLE II
BOARD OF MANAGERS

2.1 Number and Qualification. The Condominium shall be Governed by a Board of Managers (the "Board"). The Board shall consist of three (3) members (the "Members") who shall be elected at Annual Meetings of Association members by a two-thirds majority vote of all Persons present and entitled to vote at any meeting of the Unit Owner. The initial members of the Board as of the Effective Date of the Declaration shall be Aimee Carlson, Stacie Donahue, and Dennis Myers. In the event the Unit Owners increase the Board to five (5) Members as provided in the Declaration, such Members shall be elected by a two-thirds majority vote of all

Persons present and entitled to vote at any meeting of the Unit Owner. No person (other than persons designated by RES-MO, any SD Transferee and their successors and assigns) who is not a full-time resident of a Condominium Unit may serve on the Board.

2.2 Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Condominium, except such powers and duties as by law or by the Declaration or by these Bylaws may not be delegated to the Board by the Unit Owners. All such powers, duties, rights and responsibilities may be transferred and assigned pursuant to the Act and the Declaration. The powers and duties to be exercised by the Board shall include, but not be limited to the following:

- (a) Operation, care, upkeep and maintenance of the Common Elements;
- (b) Determination of the amounts required for operation, maintenance and other affairs of the Condominium;
- (c) Collection of the common expense charges from the Unit Owners;
- (d) Employment and dismissal of the personnel, as necessary, for the efficient maintenance and operation of the Condominium;
- (e) Adopting, repealing, or amending Rules and Regulations covering the details of the operation and use of the Property;
- (f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefore;
- (g) Purchasing, leasing or otherwise acquiring in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, units offered for sale or lease or surrendered by their owners to the Board of Managers;
- (h) Obtaining all insurance policies for the Property required under the Declaration, including fidelity bonds for all officers and employees of the Condominium;
- (i) Making repairs, additions, and improvements to, or alterations of, the Condominium, and repairs to and restoration of the Condominium in accordance with the other provisions of these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;
- (j) Adopting the annual budget, any amendments thereto, or to assess any common expenses;
- (k) Designating signatories on Association bank accounts;
- (l) Borrowing money on behalf of the Association; and
- (m) Invoicing and collection from the Unit Owners for any expenses incurred by the Association for the benefit of a specific Unit (including, without limitation, expenses related to Limited Common Elements).

2.3 Managing Agent and Manager. The Board may employ for the Condominium a Managing Agent or Manager at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in subdivisions (a), (c), (d) and (i) of Section 2.2. Any contract with the Managing Agent must provide that it may be terminated with cause on no more than thirty (30) days' written

notice and without cause and without penalty or any termination fee on no more than ninety (90) days' written notice. The term of any such contract may not exceed three (3) years.

2.4 Election and Term of Office. The term of office of the three (3) Board Members shall be fixed at three (3) years. The terms of the Board Members shall be staggered. The terms of the initial Board Members as of the Effective Date of the Declaration shall be as follows:

Aimee Carlson: Three (3) years
Stacie Donahue: Two (2) years
Dennis Myers: One (1) year

At the expiration of the initial term of office of each respective Board Member, such Board Member's successor shall thereafter be elected to serve for a term of three (3) years. The Board Members shall be elected by the Unit Owners.

2.5 Removal of Board Members.

(a) At any regular or special meeting of the Unit Owners, any one or more of the Board Members may be removed with cause by a two-thirds majority vote of the Unit Owners, and a successor may then and there or thereafter be elected to fill the vacancy thus created.

(b) Any Unit Owner proposing removal of a Member of the Board shall give notice thereof to the Secretary. Any member whose removal has been proposed by a Unit Owner shall be given at least twenty (20) days' written notice by the Secretary of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting.

2.6 Vacancies. Vacancies on the Board caused by any reason other than the removal of or by a vote of the Unit Owners shall be filled by a vote of the remaining Board Members at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the Board Members present at such meeting may constitute less than a quorum, and each person so elected shall be a Board Member for the remainder of the term of the Board Member vacating the office.

2.7 Organization Meeting. The meeting of the Board following the Annual Meeting of the Unit Owners shall be held within twenty (20) days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board shall have been elected. No notice shall be necessary to the newly elected Board in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

2.8 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board Members or as otherwise provided by law.

2.9 Special Meetings. Special meetings of the Board may be called by the President or Secretary by providing notice to each Board Member as provided by law.

2.10 Order of Business. The order of business at all meetings of the Board shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Report of Board Members;
- (f) Reports of committees;
- (g) Election of inspectors of election (when so required);
- (h) Election of Board Members (when so required);
- (i) Unfinished business; and
- (j) New business.

2.11 Waiver of Notice. Any Board Member may, at any time, waive notice of any meeting of the Board in writing, and such waiver shall be deemed equivalent to giving of such notice. Attendance by a Board Member of any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof. If all the Board Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.12 Quorum of Board. At all meetings of the Board, a majority of the Board Members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Board Members present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board, there shall be less than a quorum present a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting, originally called, may be transacted without further notice.

2.13 Duties of Officers. The President shall preside over all meetings of the Board and the Secretary shall keep a minute book of meetings of the Board, recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. Such minute book shall be kept at the office of the Association and may be examined at any time by any Member who may make copies of any provisions. The Secretary shall, upon request of any Member, for a reasonable charge, supply such member with copies of such minutes as such Member shall designate, certified by such Secretary as being true and correct. The then current edition of Robert's Rules of Order shall govern the conduct of the meetings of the Board when not in conflict with the Declaration, these Bylaws or the Act.

2.14 Meetings by Conference Telephone or Similar Communications Equipment. Unless otherwise restricted by the Declaration or the Act, Board Members, or any committee designated by the Board, may participate in meetings of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in

the meeting can hear each other, and participation in a meeting pursuant hereto shall constitute presence in person at such meeting.

2.15 Actions in Lieu of Meetings. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if all of the Board Members shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board.

2.16 Fidelity Bonds. The Board shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds and may obtain Directors' (Managers') and Officers' Liability Insurance. The premiums on such bonds and liability insurance shall constitute a common expense.

2.17 Immunity and Non-Disqualification of Board Members. In the absence of fraud, no contract or other transaction between the Association and any other corporation, and no act of the Board, shall in any way be invalidated, or otherwise affected by the fact that one or more of the Board Members is, or are, pecuniarily or otherwise interested in or are directors, officers or stockholders of such other corporation, any Board Member, individually, or any firm or association, of which any Board Member may be a member, may be a party to or may be pecuniarily or otherwise interested in any contract or transaction of the Board provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board or a majority thereof as shall be present at any meeting of the Board at which action upon any such contract or transaction shall be taken; and any Member of the Board who is also a director or an officers of such other corporation or who is so interested, may be counted in determining the existence of a quorum at any meeting of the Board which shall authorize such contract or transaction with like force and effect as if he were not such an officer, director or stockholder of such other corporation, or not so interested. In the absence of fraud, no Board Member shall be liable to account to the Association for any profit realized by him from or through any such aforesaid, by reason of the fact that he or she is a director, officer or stockholder is, may be or shall have been interested in such a contract or transaction. Each Board Member or officer, whether or not then in office, shall be indemnified by the Association against all costs and expenses reasonably incurred by, or imposed upon him or her in connection with, or arising out of any action, suit or proceeding in which he or she may be, involved or to which he or she may be a party, by reason of his or her being or having been a Board Member, such expense to include the cost of a reasonable settlement made with a view to curtailment of the costs of litigation. The Association, however, shall not indemnify any Board Member with respect to matters as to which he or she shall have finally been adjudged in such action, suit or proceeding to have been grossly derelict in the performance of his or her duty as such Board Member. The foregoing right of indemnification shall not be exclusive of any rights to which any Board Member or officer may be entitled by law.

ARTICLE III UNIT OWNERS

3.1 Annual Meetings. The annual meeting of the Unit Owners shall be held once per calendar year, at a date as shall be determined from time to time by a majority of the Board Members. At such meeting, the Board shall be elected by requirements of Section 2.4 hereof.

The Unit Owners may transact such other business, at such meeting as may properly come before them.

3.2 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board.

3.3 Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by Unit Owners owning a total of at least twenty-five percent (25%) of the common interest. The notice of any special meeting shall state the time, place and purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice.

3.4 Notice of Meetings. The Secretary shall provide to each Unit Owner of record a notice of each annual or special meeting of the Unit Owners as provided by law. Each notice shall state the purpose of the meeting, as well as the time and place where it is to be held.

3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in common interest of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

3.6 Voting. The Unit Owners, or some person designated by such Unit Owners to act as proxy on his, her or their behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of Unit Owners. The designation of any proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. There shall be one (1) vote per Unit.

3.7 Majority of Unit Owners. As used in these Bylaws, the term "Majority of Unit Owners" shall mean those Unit Owners who have more than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provision of Section 3.7 of this Article.

3.8 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners having one-half (1/2) of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

3.9 Majority Vote. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required by the Act, by the Declaration or by these Bylaws.

ARTICLE IV OFFICERS

4.1 Designation. The principal officers of the Condominium shall be the President, the Vice President, and the Secretary and the Treasurer, all of whom shall be elected by the Board.

The Board may appoint an assistant Treasurer, an assistant Secretary and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, must be Board Members.

4.2 Election of Officers. Officers shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

4.3 Removal of Officers. Upon the affirmative vote of a majority of the Board Members, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

4.4 President. The President shall be the chief executive officer of the Condominium. He or she shall preside at all meetings of the Unit Owners and the Board.

4.5 Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other Board Member to act in place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President.

4.6 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board, shall have charge of such books and papers as the Board may direct and shall, in general, perform all the duties incident to the office of Secretary.

4.7 Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial statements. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name of the Board or the Managing Agent in such depositories as may from time to time be designated by the Board.

4.8 Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or person as may be designated by the Board.

ARTICLE V RECORDS

5.1 Records and Audits. The Board or the Managing Agent shall keep detailed records of the actions of the Board, minutes of the meeting of the Unit Owners and financial records and books of account of the condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which, among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon and the balance remaining unpaid. A written report

summarizing all receipts and expenditures of the Condominium shall be rendered by the Board to all Unit Owners at least annually upon their request.

ARTICLE VI
GENERAL PROVISIONS

6.1 Invalidity. The invalidity of any part of these Bylaws shall not impair, or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

6.2 Captions. The captions herein after are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws, or the intent of any provision thereof.

6.3 Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

6.4 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated, or waived by reason of any failure, to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE VII
AMENDMENTS TO BYLAWS

7.1 Amendments to Bylaws. These Bylaws may be modified or amended by the vote of a majority of the total authorized votes of all Unit Owners.

Adopted on Aug. 25, 2011

Unit Q13-LR

Ralph J. Wienke

Address:

12632 E. 48th St. South
Independence, MO 64055

Unit D8-R

Blairly A. Jolly

Address:

4717 S. Union
Independence, MO 64055

Unit Q13-LL

Dorothy Wierski

Address:

12630 E. 48th St. South
Independence, MO 64055

Unit Q17-LL

Margaret S. White

Address:

12804 E. 48th St. South
Independence, MO 64055

Unit Q13-UL

Linda L. Fern

Address:

12626 E. 48th St. South
Independence, MO 64055

Unit Q14-LR

Carla J. Williams

Address:

12706 E. 48th St. South
Independence, MO 64055

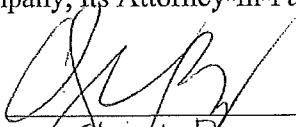
Unit Q1-UL, 12809 E 47th Terrace Court, Independence, MO 64055
Unit Q1-UR, 12811 E 47th Terrace Court, Independence, MO 64055
Unit Q1-LL, 12813 E 47th Terrace Court, Independence, MO 64055
Unit Q1-LR, 12815 E 47th Terrace Court, Independence, MO 64055
Unit D8-L, 4715 S Union Avenue, Independence, MO 64055
Unit D9-L, 4719 S Union Avenue, Independence, MO 64055
Unit D9-R, 4721 S Union Avenue, Independence, MO 64055
Unit D10-L, 4723 S Union Avenue, Independence, MO 64055
Unit D10-R, 4725 S Union Avenue, Independence, MO 64055
Unit D11-L, 4727 S Union Avenue, Independence, MO 64055
Unit D11-R, 4729 S Union Avenue, Independence, MO 64055
Unit D12-L, 4731 S Union Avenue, Independence, MO 64055
Unit D12-R, 4733 S Union Avenue, Independence, MO 64055
Unit P1, 12701 E 48th Street South, Independence, MO 64055
Q13-UR, 12628 E 48th Street South, Independence, MO 64055
Q15-UL, 12708 E 48th Street South, Independence, MO 64055
Q15-UR, 12710 E 48th Street South, Independence, MO 64055
Q15-LL, 12712 E 48th Street South, Independence, MO 64055
Q15-LR, 12714 E 48th Street South, Independence, MO 64055
Q16-UL, 12716 E 48th Street South, Independence, MO 64055
Q16-UR, 12718 E 48th Street South, Independence, MO 64055
Q16-LL, 12720 E 48th Street South, Independence, MO 64055
Q16-LR, 12722 E 48th Street South, Independence, MO 64055
Q17-UR, 12802 E 48th Street South, Independence, MO 64055
Q17-LR, 12806 E 48th Street South, Independence, MO 64055

RES-MO INDEPENDENCE, LLC

By: MULTIBANK 2009-1 RES-ADC
VENTURE, LLC, a Delaware
limited liability company

By: RL RES 2009-1 Investments, LLC,
a Delaware limited liability company,
as Manager

By: Rialto Capital Advisors, LLC,
a Delaware limited liability
company, its Attorney-In-Fact

By: 
Name: Cheryl Barzan
Title: CFO