

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT is dated as of the 14th day of November, 2003, and entered into by and among DOD-CO Enterprise, L.L.C., a Missouri company having its principal office in Barry County, Missouri ("Seller"), and Shell Rock Not-For-Profit Sewer Corporation, a Missouri not-for-profit corporation having its principal office at #6 Highland Road, Shell Knob, Missouri 65747 ("Purchaser").

WITNESSETH:

In consideration of the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

I. *Purchase and Sale of Assets.*

1.1 *Assets Transferred.* Subject to and upon the terms and conditions set forth in this Agreement, Seller will sell, transfer, convey, and assign to Purchaser, and Purchaser will purchase or acquire from Seller at the closing, all right, title and interest of Seller in and to the assets listed in Schedule 1.1.

1.2 *Transfer of the Assets.* Subject to the terms and conditions hereof, at the Closing the Assets shall be transferred or otherwise conveyed to Purchaser free and clear of all liabilities, obligations, liens and encumbrances, excepting only those liabilities and obligations which are expressly agreed to be assumed by Purchaser hereunder and those liens and encumbrances securing the same which are specifically disclosed herein and expressly permitted by the terms hereof.

II. *Closing; Purchase Price.*

2.1 *Time and Place of Closing.* The closing of the sale of the Assets (the "Closing") shall take place at 10:00 A.M. local time, at the offices of Carnahan, Evans, Cantwell & Brown, P.C., Springfield, Missouri, on the 3rd day of June, 2003, or such other time and place as the parties may agree upon.

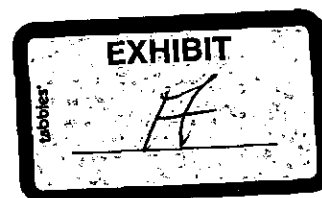
2.2 *Purchase Price of the Assets.* On the terms and subject to the conditions set forth in this Agreement, Purchaser agrees to pay to Seller a purchase price for the assets the sum of one dollar (\$1.00) and other valuable consideration. The Purchase Price shall be payable at the Closing.

2.3 *Assumption of Liabilities.* Purchaser assumes no liabilities of Seller by virtue of this Agreement. It is expressly understood that Purchaser is acquiring only those specified assets listed in this Agreement, and is not purchasing Seller's operation as a going concern.

III. *Representations and Warranties of Seller.*

Seller represents and warrants to Purchaser as follows:

3.1 *Organization, Standing and Qualification.* Seller is a corporation duly organized, validly existing and in good standing under the laws of Missouri, has full corporate power and authority to enter into this Agreement, to carry out the transactions contemplated by this Agreement, to carry on its business as now being conducted and to own, lease or operate its properties.



3.2 Authorization and Approval of Agreement. All proceedings or corporate action required to be taken by Seller relating to the execution and delivery and the consummation of the transactions contemplated hereby shall have been taken at or prior to the Closing.

3.3 Execution, Delivery and Performance of Agreements. The execution, delivery and performance of this Agreement will not, with or without the giving of notice or the passage of time, or both, conflict with, result in a default, right to accelerate or loss of rights under, or result in the creation of any lien, charge or encumbrance pursuant to, any provision of Seller's Articles of Incorporation or Bylaws or, to the best knowledge of Seller, any franchise, mortgage, deed of trust, lease, contract, agreement, license, law, rule or regulation or any order, judgment or decree by which Seller may be bound or affected. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid and binding obligation of, enforceable against Seller, in accordance with its terms.

3.4 Governmental Approvals. Except as set forth in Schedule 1.2 hereto, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental authority or entity, domestic or foreign (the "Governmental Approvals"), is or has been required on the part of Seller in connection with the execution and delivery of this Agreement, or the consummation of the transactions contemplated hereby, except those listed in this Agreement.

3.5 Brokers, Finders, etc. All negotiations relating to this Agreement and the transactions contemplated hereby have been carried on without the intervention of any person acting on behalf of Seller in such manner as to give rise to any claim against Purchaser for any brokerage or finders' commission, fee or similar compensation.

3.6 Seller's Title. Seller has or will acquire, prior to closing, good and marketable title to, or good easements on land over, under or through which the assets listed in Schedule 1.1 are located.

IV. Representations and Warranties by Purchaser.

Purchaser represents and warrants to Seller as follows:

4.1 Organization. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of Missouri, has full corporate power and authority to enter into this Agreement, to carry on its business as now being conducted and to own, lease or operate its properties.

4.2 Authorization and Approval of Agreement. All proceedings or corporate action required to be taken by Purchaser relating to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby shall have been taken at or prior to the Closing.

4.3 Brokers, Finders, etc. All negotiations relating to this Agreement and the transactions contemplated hereby have been carried on without the intervention of any Person acting on behalf of Purchaser in such manner as to give rise to any valid claim against Purchaser for any brokerage or finder's commission, fee or similar compensation.

V. Other Agreements.

5.1 Cooperation in Transaction. Seller and Purchaser, as promptly as practicable after the date hereof, shall (a) make all such filings and submissions under applicable laws, rules and regulations as may be required to consummate the transfer of the Assets and the other transactions contemplated hereby in accordance with the terms of

this Agreement, and (b) use commercially reasonable efforts to obtain all necessary authorizations, approvals, and consents from all persons, employee groups and governmental authorities in order for it to so consummate such transfer and transactions. Seller and Purchaser will coordinate and cooperate with one another in exchanging such information and supplying such reasonable assistance as may be reasonably requested by each in connection with the foregoing.

VI. Conditions Precedent to Purchaser's Obligations.

All obligations of Purchaser hereunder are subject, at the option of Purchaser, to the fulfillment of each of the following conditions at or prior to the Closing, and Seller shall exert its reasonable commercial efforts to cause each such condition to be so fulfilled:

- (a) All representations and warranties of Seller contained herein or in any document delivered pursuant hereto shall be true and correct in all material respects when made and as of the Closing date.
- (b) All covenants, agreements and obligations required by the terms of this Agreement to be performed by Seller at or before the Closing shall have been duly and properly performed in all material respects.
- (c) Since the date of this Agreement, there shall not have occurred any material adverse change in the condition of the Assets.
- (d) There shall be delivered to Purchaser certificates, executed by the President of Seller as of the Closing date, certifying that the conditions set forth in paragraphs (a), (b) and (c) of this section have been fulfilled.
- (e) All of the Governmental Approvals shall have been duly obtained, including approval by the Missouri Department of Natural Resources and the Missouri Public Service Commission.
- (f) Seller shall have delivered to Purchaser at the Closing all documents, certificates and agreements necessary to transfer to Purchaser good and marketable title to the Assets, free and clear of any and all Liens thereon.
- (g) All corporate and other proceedings of Seller in connection with the transactions contemplated by this Agreement, and all documents and instruments incident to such corporate proceedings, shall be reasonably satisfactory in substance and form to Purchaser and its counsel, and Purchaser and its counsel shall have received all such documents and instruments, or copies thereof, certified if requested, as may be reasonably requested.
- (h) Seller shall have obtained written consents to the transfer or assignment to Purchaser of all agreements, licenses, leases and other material contracts of the Seller relating to the business of Seller (other than immaterial purchase and sales orders in the ordinary course of business), where the consent of any other party to any such contract may, in the opinion of Purchaser's counsel, be required for such assignment or transfer.

VII. *Conditions Precedent to Seller's Obligations.*

All obligations of Seller at the Closing are subject, at the option of Seller, to the fulfillment of each of the following conditions at or prior to the Closing, and Purchaser shall exert its reasonable commercial efforts to cause each such condition to be so fulfilled:

- (a) All representations and warranties of Purchaser contained herein or in any document delivered pursuant hereto shall be true and correct in all material respects when made and as of the Closing.
- (b) All obligations required by the terms of this Agreement to be performed by Purchaser at or before the Closing shall have been duly and properly performed in all material respects.
- (c) There shall be delivered to Seller a certificate executed by the President of Purchaser, dated as of the Closing date, certifying that the conditions set forth in paragraphs (a) and (b) of this section have been fulfilled.
- (d) All corporate and other proceedings in connection with the transactions contemplated by this Agreement, and all documents and instruments incident thereto, shall be reasonably satisfactory in substance and form to Seller and its counsel, and Seller and its counsel shall have received all such documents and instruments, or copies thereof, certified if requested, as may be reasonably requested.

VIII. *Indemnification.*

(a) Seller hereby indemnifies and agrees to hold Purchaser harmless from, against and in respect of, and shall on demand reimburse Purchaser for any liabilities of Seller, including without limitation, liabilities in respect of or in connection with:

- (i) Any and all loss, liability or damage resulting from any untrue representation, breach of warranty or non-fulfillment of any covenant or agreement by Seller contained herein or in any document or instrument delivered to Purchaser hereunder;
- (ii) Any and all loss, liability or damage suffered or incurred by Purchaser in respect of or in connection with any Excluded Liabilities or any of the Assets prior to the Closing date;
- (iii) Any loss, liability or damage suffered or incurred by Purchaser as a result of failure to comply with applicable bulk sales laws (in connection with the transactions contemplated by this Agreement);
- (iv) Any and all loss, liability or damage in respect of or in connection with Taxes; and
- (v) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including, without limitation, legal fees and expenses, incident to any of the foregoing, or in enforcing this indemnity.

IX. *Survival; Claims.*

9.1 ***Survival of Representations and Warranties.*** All representations and warranties made by any party to this Agreement shall survive the Closing.

9.2 ***Claims.*** In the event that any party to this Agreement (the "Claimant") desires to make a claim against any other party to this Agreement (the "Indemnitor"), under this Article IX, the Claimant shall give notice to the Indemnitor of the matter with respect to which the Claimant claims a right to indemnification hereunder. The Claimant is not required to, but may (if applicable) give the Indemnitor full authority to defend or settle the matter in the name of the Claimant or otherwise as the Indemnitor shall elect. Claimant shall have the right with counsel of its choosing to defend or settle the matter and Indemnitor shall cooperate fully in the defense or settlement thereof with respect to liquidated claims, if, within 30 calendar days after notice of the claim, the Indemnitor has not contested such claim in writing, the Indemnitor shall pay the full amount thereof in cash within 30 calendar days after the expiration of such period.

X. *Miscellaneous.*

10.1 ***Notices.*** Any and all notices or other communications required or permitted to be given under any of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or mailed by first-class registered mail, return receipt requested, addressed to the parties at the addresses set forth in the recitals hereto (or at such other address as any party may specify by notice to all other parties given as aforesaid).

10.2 ***Legal and Other Costs.*** In the event that any party (the "Defaulting Party") defaults in its obligations under this Agreement and, as a result thereof, the other party (the "Non-Defaulting Party") seeks to legally enforce his or its rights hereunder against the Defaulting Party, then, in addition to all damages and other remedies to which the Non-Defaulting Party is entitled by reason of such default, the Defaulting Party shall promptly pay to the Non-Defaulting Party an amount equal to all costs and expenses (including reasonable attorney fees) paid or incurred by the Non-Defaulting Party in connection with such enforcement.

10.3 ***Whole Agreement.*** This writing constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended or terminated except by a written agreement specifically referring to this Agreement signed by all of the parties hereto.

10.4 ***Waivers.*** No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the party giving such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

10.5 ***Successors and Assigns.*** This Agreement shall be binding upon and inure to the benefit of each party hereto and its successors and assigns.

10.6 ***Headings.*** The paragraph headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said paragraphs.

10.7 ***Counterparts.*** This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed one original.

10.8 **Expenses.** Each party shall bear its own expenses, costs and fees (including attorney and auditor fees) incurred by it in connection with the transactions contemplated hereby, whether or not the transactions contemplated hereby or thereby shall be consummated.

10.9 **Severability.** If any provision of this Agreement shall be held or deemed to be or shall be, in fact, inoperative or unenforceable as applied in any particular case because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

10.10 **Governing Law.** This Agreement, the other Basic Agreements and all amendments thereof shall be governed by and construed in accordance with the law of the State of Missouri applicable to contracts made and to be performed therein. The parties consent to the jurisdiction and venue of the state courts of Missouri for all matters arising under this Agreement.

10.11 **Risk of Loss.** The risk of any loss, damage, impairment, or confiscation or condemnation of the Assets, or any part thereof shall be upon the Seller prior to the Closing date. In any such event, the proceeds of, or any claim for any loss payable under, Seller's or Parent's insurance policy, judgment or award with respect thereto shall be payable to Seller or Parent, which shall either repair, replace or restore any such property as soon as possible after its loss, impairment, confiscation or condemnation, or, if insurance proceeds are sufficient to repair, replace or restore the property, pay such proceeds to Purchaser, provided that in the event of substantial damage to a material part of the Assets, either party may terminate this Agreement with no penalty or liability to the other.

10.12 **Specific Performance.** The parties hereto acknowledge that damages may be an inadequate remedy for a breach of this Agreement and that the obligations of the parties shall be specifically enforceable, but the availability of specific performance shall in no way limit the availability of damages.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

DOD-CO Enterprises, L.L.C.

By: Betty Ann Dodson
Betty Ann Dodson, Sole Owner and Only Member

PURCHASER:

Shell Rock Not-For-Profit Sewer Corporation

By: James Arnold
Shell Rock not for profit, President

SCHEDULE 1.1 – PURCHASED ASSETS

1. All parts, components of and appurtenances to the waste water system of the Seller in Barry County, Missouri, which were the assets of the sewer utility known as Shell Knob Estates Utilities, Inc. heretofore acquired by Seller, together with all additions thereto by Seller, including, but not limited to:

(a) All underground pipes or aboveground pipes used to transport sewage for treatment; and

(b) All fittings, valves, manhole covers, lift stations, pumps, or other equipment comprising or used in connection with the collection system; and

(c) Any other parts or components of or appurtenances to the sewage collection system of the waste water system; and

2. All parts, components of and appurtenances to the waste water treatment facilities of the Seller's waste water system in Barry County, Missouri; and

3. All easements, right-of-ways, licenses or real property owned by Seller under, on, or over which Seller's waste water system is located.

SCHEDULE 1.2 - GOVERNMENTAL APPROVAL

1. Missouri Pubic Service Commission
2. Missouri Department of Natural Resources
3. The Circuit Court of Barry County, Missouri, in Case Number CV198-422CC

ASSET PURCHASE AGREEMENT

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WITNESSETH:

In consideration of the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

I. *Purchase and Sale of Assets.*

1.1 *Assets Transferred.* Subject to and upon the terms and conditions set forth in this Agreement, Seller will sell, transfer, convey, and assign to Purchaser, and Purchaser will purchase or acquire from Seller at the closing, all right, title and interest of Seller in and to the assets listed in Schedule 1.1.

1.2 *Transfer of the Assets.* Subject to the terms and conditions hereof, at the Closing the Assets shall be transferred or otherwise conveyed to Purchaser free and clear of all liabilities, obligations, liens and encumbrances, excepting only those liabilities and obligations which are expressly agreed to be assumed by Purchaser hereunder and those liens and encumbrances securing the same which are specifically disclosed herein and expressly permitted by the terms hereof.

II. *Closing; Purchase Price.*

2.1 *Time and Place of Closing.* The closing of the sale of the Assets (the "Closing") shall take place at 10:00 A.M. local time, at the offices of Carnahan, Evans, Cantwell & Brown, P.C., Springfield, Missouri, on the 3rd day of June, 2003, or such other time and place as the parties may agree upon.

2.2 *Purchase Price of the Assets.* On the terms and subject to the conditions set forth in this Agreement, Purchaser agrees to pay to Seller a purchase price for the assets the sum of one dollar (\$1.00) and other valuable consideration. The Purchase Price shall be payable at the Closing.

2.3 *Assumption of Liabilities.* Purchaser assumes no liabilities of Seller by virtue of this Agreement. It is expressly understood that Purchaser is acquiring only those specified assets listed in this Agreement, and is not purchasing Seller's operation as a going concern.

III. *Representations and Warranties of Seller.*

Seller represents and warrants to Purchaser as follows:

3.1 *Organization, Standing and Qualification.* Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Missouri, has full power and authority to enter into this Agreement, to carry out the transactions contemplated by this Agreement, to carry on its business as now being conducted and to own, lease or operate its properties.



3.2 **Authorization and Approval of Agreement.** All proceedings required to be taken by Seller relating to the execution and delivery and the consummation of the transactions contemplated hereby shall have been taken at or prior to the Closing.

3.3 **Execution, Delivery and Performance of Agreements.** The execution, delivery and performance of this Agreement will not, with or without the giving of notice or the passage of time, or both, conflict with, result in a default, right to accelerate or loss of rights under, or result in the creation of any lien, charge or encumbrance pursuant to, any provision of Seller's Articles of organization or, to the best knowledge of Seller, any franchise, mortgage, deed of trust, lease, contract, agreement, license, law, rule or regulation or any order, judgment or decree by which Seller may be bound or affected. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid and binding obligation of, enforceable against Seller, in accordance with its terms.

3.4 **Governmental Approvals.** Except as set forth in Schedule 1.2 hereto, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental authority or entity, domestic or foreign (the "Governmental Approvals"), is or has been required on the part of Seller in connection with the execution and delivery of this Agreement, or the consummation of the transactions contemplated hereby, except those listed in this Agreement.

3.5 **Brokers, Finders, etc.** All negotiations relating to this Agreement and the transactions contemplated hereby have been carried on without the intervention of any person acting on behalf of Seller in such manner as to give rise to any claim against Purchaser for any brokerage or finders' commission, fee or similar compensation.

3.6 **Seller's Title.** Seller has or will acquire, prior to closing, title to, or good easements on land over, under or through which the assets listed in Schedule 1.1 are located.

IV. **Representations and Warranties by Purchaser.**

Purchaser represents and warrants to Seller as follows:

4.1 **Organization.** Purchaser is a corporation duly organized, validly existing and in good standing under the laws of Missouri, has full corporate power and authority to enter into this Agreement, to carry on its business as now being conducted and to own, lease or operate its properties.

4.2 **Authorization and Approval of Agreement.** All proceedings or corporate action required to be taken by Purchaser relating to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby shall have been taken at or prior to the Closing.

4.3 **Brokers, Finders, etc.** All negotiations relating to this Agreement and the transactions contemplated hereby have been carried on without the intervention of any Person acting on behalf of Purchaser in such manner as to give rise to any valid claim against Purchaser for any brokerage or finder's commission, fee or similar compensation.

V. **Other Agreements.**

5.1 **Cooperation in Transaction.** Seller and Purchaser, as promptly as practicable after the date hereof, shall (a) make all such filings and submissions under applicable laws, rules and regulations as may be required to consummate the transfer of the Assets and the other transactions contemplated hereby in accordance with the terms of

this Agreement, and (b) use commercially reasonable efforts to obtain all necessary authorizations, approvals, and consents from all persons, employee groups and governmental authorities in order for it to so consummate such transfer and transactions. Seller and Purchaser will coordinate and cooperate with one another in exchanging such information and supplying such reasonable assistance as may be reasonably requested by each in connection with the foregoing.

VI. *Conditions Precedent to Purchaser's Obligations.*

All obligations of Purchaser hereunder are subject, at the option of Purchaser, to the fulfillment of each of the following conditions at or prior to the Closing, and Seller shall exert its reasonable commercial efforts to cause each such condition to be so fulfilled:

(a) All representations and warranties of Seller contained herein or in any document delivered pursuant hereto shall be true and correct in all material respects when made and as of the Closing date.

(b) All covenants, agreements and obligations required by the terms of this Agreement to be performed by Seller at or before the Closing shall have been duly and properly performed in all material respects.

(c) Since the date of this Agreement, there shall not have occurred any material adverse change in the condition of the Assets.

(d) There shall be delivered to Purchaser certificates, executed by the President of Seller as of the Closing date, certifying that the conditions set forth in paragraphs (a), (b) and (c) of this section have been fulfilled.

(e) All of the Governmental Approvals shall have been duly obtained, including approval by the Missouri Department of Natural Resources and the Missouri Public Service Commission.

(f) Seller shall have delivered to Purchaser at the Closing all documents, deeds, certificates and agreements necessary to transfer to Purchaser title to the Assets, free and clear of any and all Liens thereon, including good easements to all water and sewer lines not located in public streets or on utility easements dedicated by subdivision plat, and good easements or a fee simple title to the lands on which the water well, water storage tanks and sewerage treatment plant are located, and easement of access to the land on which the treatment plant is located.

(g) All proceedings of Seller in connection with the transactions contemplated by this Agreement, and all documents and instruments incident to such corporate proceedings, shall be reasonably satisfactory in substance and form to Purchaser and its counsel, and Purchaser and its counsel shall have received all such documents and instruments, or copies thereof, certified if requested, as may be reasonably requested.

(h) Seller shall have obtained written consents to the transfer or assignment to Purchaser of all agreements, licenses, leases and other material contracts of the Seller relating to the business of Seller (other than immaterial purchase and sales orders in the ordinary course of business), where the consent of any other party to any such contract may, in the opinion of Purchaser's counsel, be required for such assignment or transfer.

VII. *Conditions Precedent to Seller's Obligations.*

All obligations of Seller at the Closing are subject, at the option of Seller, to the fulfillment of each of the following conditions at or prior to the Closing, and Purchaser shall exert its reasonable commercial efforts to cause each such condition to be so fulfilled:

- (a) All representations and warranties of Purchaser contained herein or in any document delivered pursuant hereto shall be true and correct in all material respects when made and as of the Closing.
- (b) All obligations required by the terms of this Agreement to be performed by Purchaser at or before the Closing shall have been duly and properly performed in all material respects.
- (c) There shall be delivered to Seller a certificate executed by the President of Purchaser, dated as of the Closing date, certifying that the conditions set forth in paragraphs (a) and (b) of this section have been fulfilled.
- (d) All proceedings in connection with the transactions contemplated by this Agreement, and all documents and instruments incident thereto, shall be reasonably satisfactory in substance and form to Seller and its counsel, and Seller and its counsel shall have received all such documents and instruments, or copies thereof, certified if requested, as may be reasonably requested.

VIII. *Indemnification.*

(a) Seller hereby indemnifies and agrees to hold Purchaser harmless from, against and in respect of, and shall on demand reimburse Purchaser for any liabilities of Seller, including without limitation, liabilities in respect of or in connection with:

- (i) Any and all loss, liability or damage resulting from any untrue representation, breach of warranty or non-fulfillment of any covenant or agreement by Seller contained herein or in any document or instrument delivered to Purchaser hereunder;
- (ii) Any and all loss, liability or damage suffered or incurred by Purchaser in respect of or in connection with any Excluded Liabilities or any of the Assets prior to the Closing date;
- (iii) Any loss, liability or damage suffered or incurred by Purchaser as a result of failure to comply with applicable bulk sales laws (in connection with the transactions contemplated by this Agreement);
- (iv) Any and all loss, liability or damage in respect of or in connection with Taxes; and
- (v) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including, without limitation, legal fees and expenses, incident to any of the foregoing, or in enforcing this indemnity.

IX. *Survival; Claims.*

9.1 ***Survival of Representations and Warranties.*** All representations and warranties made by any party to this Agreement shall survive the Closing.

9.2 ***Claims.*** In the event that any party to this Agreement (the "Claimant") desires to make a claim against any other party to this Agreement (the "Indemnitor"), under this Article IX, the Claimant shall give notice to the Indemnitor of the matter with respect to which the Claimant claims a right to indemnification hereunder. The Claimant is not required to, but may (if applicable) give the Indemnitor full authority to defend or settle the matter in the name of the Claimant or otherwise as the Indemnitor shall elect. Claimant shall have the right with counsel of its choosing to defend or settle the matter and Indemnitor shall cooperate fully in the defense or settlement thereof with respect to liquidated claims, if, within 30 calendar days after notice of the claim, the Indemnitor has not contested such claim in writing, the Indemnitor shall pay the full amount thereof in cash within 30 calendar days after the expiration of such period.

X. *Miscellaneous.*

10.1 ***Notices.*** Any and all notices or other communications required or permitted to be given under any of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or mailed by first-class registered mail, return receipt requested, addressed to the parties at the addresses set forth in the recitals hereto (or at such other address as any party may specify by notice to all other parties given as aforesaid).

10.2 ***Legal and Other Costs.*** In the event that any party (the "Defaulting Party") defaults in its obligations under this Agreement and, as a result thereof, the other party (the "Non-Defaulting Party") seeks to legally enforce his or its rights hereunder against the Defaulting Party, then, in addition to all damages and other remedies to which the Non-Defaulting Party is entitled by reason of such default, the Defaulting Party shall promptly pay to the Non-Defaulting Party an amount equal to all costs and expenses (including reasonable attorney fees) paid or incurred by the Non-Defaulting Party in connection with such enforcement.

10.3 ***Whole Agreement.*** This writing constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended or terminated except by a written agreement specifically referring to this Agreement signed by all of the parties hereto.

10.4 ***Waivers.*** No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the party giving such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

10.5 ***Successors and Assigns.*** This Agreement shall be binding upon and inure to the benefit of each party hereto and its successors and assigns.

10.6 ***Headings.*** The paragraph headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said paragraphs.

10.7 ***Counterparts.*** This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed one original.

10.8 **Expenses.** Each party shall bear its own expenses, costs and fees (including attorney and auditor fees) incurred by it in connection with the transactions contemplated hereby, whether or not the transactions contemplated hereby or thereby shall be consummated.

10.9 **Severability.** If any provision of this Agreement shall be held or deemed to be or shall be, in fact, inoperative or unenforceable as applied in any particular case because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

10.10 **Governing Law.** This Agreement, the other Basic Agreements and all amendments thereof shall be governed by and construed in accordance with the law of the State of Missouri applicable to contracts made and to be performed therein. The parties consent to the jurisdiction and venue of the state courts of Missouri for all matters arising under this Agreement.

10.11 **Risk of Loss.** The risk of any loss, damage, impairment, or confiscation or condemnation of the Assets, or any part thereof shall be upon the Seller prior to the Closing date. In any such event, the proceeds of, or any claim for any loss payable under, Seller's or Parent's insurance policy, judgment or award with respect thereto shall be payable to Seller or Parent, which shall either repair, replace or restore any such property as soon as possible after its loss, impairment, confiscation or condemnation, or, if insurance proceeds are sufficient to repair, replace or restore the property, pay such proceeds to Purchaser, provided that in the event of substantial damage to a material part of the Assets, either party may terminate this Agreement with no penalty or liability to the other.

10.12 **Specific Performance.** The parties hereto acknowledge that damages may be an inadequate remedy for a breach of this Agreement and that the obligations of the parties shall be specifically enforceable, but the availability of specific performance shall in no way limit the availability of damages.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

DOD-CO Enterprises, L.L.C.

By: Betty Ann Dodson
Betty Ann Dodson, Sole Owner and Only Member

PURCHASER:

Shell Rock Not-For-Profit Water Corporation

By: James Arnold
Shell Rock, President

SCHEDULE 1.1 – PURCHASED ASSETS

1. All parts, components to and appurtenances of domestic water supply system of the Seller located in Barry County, Missouri, which were the assets of the water utility known as Shell Knob Estates Utilities, Inc., acquired by Seller, together with all additions thereto by Seller, including, but not limited to:

- (a) All underground pipes or aboveground pipes used to convey water;
- (b) All fittings, valves, pumps, or other equipment comprised or used in the water system;
- (c) All wells, water storage tanks or towers, well equipment, water treatment facilities or other sources of water supply of the water system; and
- (d) All easements, rights-of-way, licenses, or real property owned by Seller under, on, or over which the water system or any part thereof is located.

SCHEDULE 1.2 - GOVERNMENTAL APPROVAL

1. Missouri Public Service Commission
2. Missouri Department of Natural Resources
3. The Circuit Court of Barry County, Missouri, in Case Number CV198-422CC

SHELL ROCK NOT-FOR-PROFIT SEWER CORPORATION

Bylaws

ARTICLE I

Office

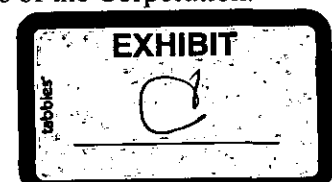
SECTION 1. Principal and Registered Office. The principal office of the Corporation in the State of Missouri shall be located at #6 Highland Road, HC1, Box 4477-6, Shell Knob, Missouri 65747. The Registered Office of the Corporation required by the Chapter 393 of the Missouri Revised Statutes and the Not-For-Profit Corporations Act of Missouri to be maintained in the State of Missouri may be, but need not be, identical with the principal office in the State of Missouri, and the address of either office may be changed from time to time by the Board of Directors.

ARTICLE II

Members

SECTION 1. Members. The Corporation shall have members. At such time as the Corporation begins providing sewer services, membership shall be comprised to include all persons that are located within the geographic area to be served by such system and are either actual customers of services furnished by the Corporation or have agreed to become customers of the services furnished by the Corporation when such shall be available through its facilities as provided in Section 393.839 RSMo. As to those customers of services, each customer connection of facilities shall be entitled to one membership interest and one vote for the election of Directors. In this regard, a single customer shall be represented by a single monthly billing, even if more than one building shall be connected to the system or regardless of the number of owners of the property represented by such single billing. Membership shall be limited to the property owners and customers located within the specific geographic area designated to be served by the Corporation, being located in Barry County, Missouri. In the case of a member that is a corporation, its agent, officer, or designee shall represent the customer as member. In the case of multiple owners, only one owner may vote and votes may not be divided into fractional interests.

SECTION 2. Membership Rights. The members of the Corporation shall have the right to vote for the election of Directors of the Corporation and to amend these bylaws or the articles of the Corporation and shall have such other rights as required by Chapter 393.825 to 393.861 RSMo. Members may also be entitled to dividends or proceeds in liquidation as provided therein. Otherwise, the members shall have no authority, acting alone, to govern or bind the Corporation to any transaction and shall not be liable for the debts or obligations of the Corporation. Management of the Corporation shall be through the Board of Directors. Membership rights shall not be transferable, however, a Member may grant a proxy with respect to any matter for vote at any particular meeting of the membership. A valid proxy must be signed and dated by the member and shall be valid for month from the date of signature or until revoked in writing by notice sent to the Secretary of the Corporation. All proxies must be filed with the Secretary of the Corporation at or prior to the meeting and shall be retained by the secretary. Proxies may be mailed to the Secretary or principal office of the Corporation prior to the meeting and may appoint a particular person or the President of the Corporation as proxy for all purposes and matters to come before the meeting. Proxies may be limited or specific. Membership in the Corporation shall cease when a Member is no longer a user of the facilities of the Corporation. New members shall be added as they become users of the facilities of the Corporation.



SECTION 3. Meetings. The annual meeting of the members shall be held on the first Monday in the month of June at the hour of 7:00 p.m. The meeting shall be held at such location as is specified by the directors, but in any event shall be held within a 10 mile radius of the primary service area of the corporation. Two percent (2%) of the membership present at any meeting shall constitute a quorum for the transaction of the Corporation business. Special meetings of the members may be called by the Board of Directors, by any three Directors, by not less than 10% of the members, or by the President. Written or printed notice stating the time and place of any meeting of the members, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each member, either personally or by mail, not less than 10 nor more than 25 days before the date of the meeting.

ARTICLE III

Board of Directors

SECTION 1. General Powers. The property and business of the Corporation shall be managed under the direction of the Board of Directors of the Corporation. This shall include, but not be limited to, all matters necessary for the acquisition, construction and operation of wastewater facilities and connections in the designated service area, including the establishment of such area and the setting of rates and the like in connection therewith, or the entering of contracts with other corporations, municipalities, individuals, or other business entities to provide any services *needed by the Corporation, including but not limited to management or operation services.*

SECTION 2. Number and Term of Office. The number of directors shall be not less than five nor more than eleven. The initial Board shall number six and are named in the Articles of Incorporation. The future number shall be designated from time to time by resolution adopted at any annual or special meeting of the members. The directors shall serve for a period of three (3) years. The Directors shall serve on staggered terms so that approximately one-third of the Board shall be elected at each annual meeting of the Board to serve for three years. At the first meeting, two shall be elected for a one year term, two shall be elected for a two year term and two shall be elected for a three year term. Board members shall be elected by the membership at each annual meeting to fill those positions of the board scheduled to expire. A slate of candidate(s) for each board position shall be submitted by the Board and nominations shall be accepted from the floor at any such meeting. Those members receiving the most votes (plurality) shall fill the open positions. There is no limit to the number of terms a Director may serve, nor shall there be any restriction upon being reelected. Any Member may serve as Director, including any corporation, partnership, limited liability Corporation, or other business entity provided such entity shall designate a representative to cast all votes and discharge other board member obligations.

SECTION 3. Nomination and Election of Directors. At least thirty (30) days prior to the Annual Meeting of the Directors of the Corporation, the Nominating Committee, consisting of the President and one other Director appointed by the Board of Directors shall decide upon a slate of directors to fill the Board positions then expiring, and shall present such slate to the Membership of the Corporation not less than ten (10) days prior to the Members' Annual Meeting. Upon the request of any member made prior to or at the annual meeting, additional candidates may be added to the slate of Directors. The Nominating Committee shall thereafter present the said slate or slates of nominees to the Members of the Corporation for election at the Annual Meeting.

SECTION 4. Filling Vacancies. In the case of any vacancy in the Board of Directors through death, resignation, disqualification, removal or other cause, the remaining directors, by affirmative vote of the majority thereof, may

elect a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant, and until the election of his successor, or until he shall be removed, prior thereto, by an affirmative vote of at least three-fourths of the Directors.

Any director may be removed from office with or without cause by the affirmative vote of three-fourths of the members present at any annual or special meeting called for such purpose. A Director may be removed for cause by a majority of the Directors. The term "cause" shall include the conviction of any felony or any fraud, theft, embezzlement or intentional harm directed at the Corporation.

SECTION 5. Place of Meeting. The Board of Directors may hold their meetings and have one or more offices, and keep the books of the Corporation, either within or outside the State of Missouri, at such place or places as they may from time to time determine by resolution or by written consent of all directors.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by resolution of the Board, provided that notice of every resolution of the Board fixing or changing the time or place for the holding of regular meetings of the Board shall be mailed to each director at least ten (10) days before the first meeting held-pursuant thereto. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members. Any business may be transacted at any regular meeting of the Board..

SECTION 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by any member of the Board of Directors. The Secretary shall give notice of each special meeting of the Board of Directors, by mailing the same at least ten (10) days prior to the meeting or by telegraphing or by e-mailing or faxing the same at least five (5) days before the meeting, to each director; but such notice may be waived by any director. Special meetings of the Board of Directors shall specify an Agenda and no other business may be taken up at a special meeting unless all members of the Board present at the meeting consent to taking up such item. Immediately following the meeting, any items taken up which were not on the Agenda must be specifically communicated to all Board members who were absent. Any Board member absent shall have two days from the receipt of such notice to file an objection, and if such objection is filed, then such action shall be held in abeyance pending a special meeting specifically called for the reconsideration of such item. The Secretary, upon receipt of any such objection, shall call such special meeting by not less than five (5) days written notice to all Board members specifying the matter to be reconsidered. Notwithstanding the foregoing, any action to (a) amend the Articles of Incorporation; (b) amend these Bylaws; or (c) remove a director, may not be taken up at a special meeting of the Board of Directors or of the Members unless specifically set forth in the Agenda and notice of the meeting. The provisions of this paragraph may, as with any other matter pertaining to notice herein, be waived by the unanimous written consent of all Directors.

SECTION 8. Quorum. One-half (½) of the whole number of directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, but, if at any meeting less than a quorum shall be present, a majority of those present may adjourn the meeting from time to time, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Articles of Incorporation or by these By-Laws.

SECTION 9. Meetings of Directors. If all of the directors entitled to vote shall meet at any place, either within or outside the State of Missouri, and consent to the holding of the meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

SECTION 10. Action without Meeting by Written Consents. Any action required to be taken at a meeting of the directors or any action which may be taken at a meeting of the directors may be taken without a meeting when consents in writing setting forth the action so taken shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consents shall have the same force and effect as the unanimous vote of the directors at a meeting duly held. The Secretary shall file such consents with the minutes of the meetings of the directors.

SECTION 11. Conference Call. Any Board member may request to participate in any Board meeting by conference call or other means of communication whereby each Board member can hear the others. Each member so participating shall be considered present at the meeting.

SECTION 12. Required Vote. Except as otherwise set forth herein, affirmative vote of a majority of those Board Members present at a meeting shall be necessary for the passage of any resolution. A unanimous vote of all directors shall be required however for the passage of any resolution regarding:

- (a) Rate increases or decreases
- (b) Sale of any item of property valued in excess of \$1000.00
- (c) The entry into any contract which cannot be performed within one year or which requires the expenditure by the Corporation of in excess of \$1000.00

SECTION 13. Compensation of Directors. Directors shall not receive any payment for their services as such.

SECTION 14. Nominating Committee. The Board of Directors shall elect a Nominating Committee consisting of the President and at least one other director. The Nominating Committee shall be selected by the Board of Directors at the regular meeting of the Board of Directors following the annual meeting.

ARTICLE IV

Officers

SECTION 1. Election, Tenure and Compensation. The officers of the Corporation shall be a President, a Secretary, and a Treasurer, and/or one or more Vice Presidents and/or one or more assistants to the foregoing officers as the Board of Directors from time to time may consider necessary for the proper conduct of the business of the Corporation. The officers shall be elected annually by the Board of Directors at its annual meeting except where a longer term is expressly provided in an employment contract duly authorized and approved by the Members. The President and Vice President shall be a director and the other officers may, but need not be, directors. Any two or more of the above offices, except those of President and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law or by these By-Laws to be executed, acknowledged or verified by any two or more officers. The compensation or salary paid all officers of the Corporation shall be fixed by resolution adopted by the Board of Directors.

In the event that any office other than an office required by law, shall not be filled by the Board of Directors, or, once filled, subsequently becomes vacant, then such office and all references thereto in these By-Laws shall be deemed inoperative unless and until such office is filled in accordance with the provisions of these By-Laws.

Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all officers and agents of the Corporation shall be subject to removal at any time by the affirmative vote of a majority of the whole Board of Directors, and all officers, agents, and employees shall hold office at the discretion of the Board of Directors or of the officers appointing them.

SECTION 2. Powers and Duties of the President. The President shall be the chief executive officer of the Corporation and shall have general charge and control of all its business affairs and properties. He or she shall preside at all meetings of the members,

The President may sign and execute all authorized bonds, contracts or other obligations in the name of the Corporation. He or she shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation. The President shall be ex-officio a member of all the standing committees. He or she shall do and perform such other duties as may, from time to time, be assigned to him or her by the Board of Directors.

Notwithstanding anything contained herein to the contrary, unless it is previously approved by resolution of the Board of Directors or set forth as a specific item in an annual budget approved by the Board of Directors, neither the President, nor any other officer, may sign any document or contract, which binds the Corporation nor enter into any contract binding the Corporation to do one or more of the following:

- (a) Purchase or lease any real estate;
- (b) Enter into any agreement which is not cancelable on 30 days or less, notice and which obligates the Corporation to pay more than \$200 per month, excluding phone and utilities;
- (c) Requires the Corporation to pay more than \$5,000 cumulatively or \$1,000 at any one time, except for inventory and supply agreements which otherwise meet the requirements of paragraph (b) above;
- (d) Purchase any capital asset costing more than \$1,000;
- (e) Pledges or encumbers any of the Corporation's assets;
- (f) Binds the Corporation to any employment agreement not terminable at will;
- (g) Cancels or terminates any agreement, prior to the scheduled termination, which falls within the above classifications or which was specifically authorized and directed to be entered into by the Board at such agreement's inception;
- (h) Institutes or directs the filing of any lawsuit.

SECTION 3. Powers and Duties of the Vice President. The Board of Directors may, but need not appoint one or more Vice Presidents. Any Vice President (unless otherwise provided by resolution of the Board of Directors) may sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation. Each Vice President shall have such other powers and shall perform such other duties as may be assigned to him by the Board of Directors or by the President. In case of the absence or disability of the President, the duties of that office shall be performed by the Vice President, and if there is more than one, then the Executive Vice-President and such successors in authority as may be set forth in the resolution appointing him or her. The taking of any action by any

such Vice President in the place of the President shall be conclusive evidence of the absence or disability of the President.

SECTION 4. Secretary. The Secretary shall give, or cause to be given, notice of all meetings of the Directors and all other notices required by law or by these By-Laws, and in case of his or her absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors upon whose written request the meeting is called as provided in these By-Laws. The Secretary shall record all the proceedings of the meetings of the directors in books provided for that purpose, and he or she shall perform such other duties as may be assigned to him or her by the directors or the President. In general, the Secretary shall perform all the duties generally incident to the office of Secretary, subject to the control of the Board of Directors and the President.

SECTION 5. Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation, and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He or she shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper account for such disbursements. He or she shall render to the President and the Board of Directors, whenever either of them so requests, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

The Treasurer shall give the Corporation a bond, if required by the Board of Directors, in a sum, and with one or more sureties, satisfactory to the Board of Directors, for the faithful performance of the duties of the office and for the restoration to the Corporation in case of his or her death, resignation, retirement or removal from office of all books, papers, vouchers, moneys, and other properties of whatever kind in his or her possession or control as belong to the Corporation.

The Treasurer shall perform all the duties generally incident to the office of the Treasurer, subject to the control of the Board of Directors and the President.

SECTION 6. Assistant Secretary. The Board of Directors may appoint an Assistant Secretary or more than one Assistant Secretary. Each Assistant Secretary shall (except as otherwise provided by resolution of the Board of Directors) have power to perform all duties of the Secretary in the absence or disability of the Secretary and shall have such other powers and shall perform such other duties as may be assigned by the Board of Directors or the President. In case of the absence or disability of the Secretary, the duties of the office shall be performed by any such Assistant Secretary, and the taking of any action by any such Assistant Secretary in the place of the Secretary shall be conclusive evidence of the absence or disability of the Secretary.

SECTION 7. Assistant Treasurer. The Board of Directors may appoint an Assistant Treasurer or more than one Assistant Treasurer. Each Assistant Treasurer shall (except as otherwise provided by resolution of the Board of Directors) have power to perform all duties of the Treasurer in the absence or disability of the Treasurer and shall have such other powers and shall perform such other duties as may be assigned by the Board of Directors or the President. In case of the absence or disability of the Treasurer, the taking of any action by any such Assistant Treasurer in place of the Treasurer shall be conclusive evidence of the absence or disability of the Treasurer.

ARTICLE V

Corporate Seal. There shall be no corporate seal.

ARTICLE VI

Bank Accounts and Loans

SECTION 1. Bank Accounts. Such officers or agents of the Corporation as from time to time shall be designated by the Board of Directors shall have authority to deposit any funds of the Corporation in such banks or trust companies as shall from time to time be designated by the Board of Directors and such officers or agents as from time to time shall be authorized by the Board of Directors may withdraw any or all of the funds of the Corporation so deposited in any such bank or trust Corporation, upon checks, drafts or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of this Corporation, and made or signed by such officers or agents; and each bank or trust Corporation with which funds of the Corporation are so deposited is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by officers or agents so designated by the Board of Directors until written notice of the revocation of the authority of such officers or agents by the Board of Directors shall have been received by such bank or trust Corporation. There shall from time to time be certified to the banks or trust companies in which funds of the Corporation are deposited, the signature of the officers or agents of the Corporation so authorized to draw against the same. In the event that the Board of Directors shall fail to designate the persons by whom checks, drafts and other instruments or orders for the payment of money shall be signed, as hereinabove provided in this Section, all of such checks, drafts and other instruments or orders for the payment of money shall be signed by the President or a Vice President and countersigned by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer of the Corporation.

SECTION 2. Loans. Such officers or agents of this Corporation as from time to time shall be designated by resolution of the Board of Directors shall have authority to effect loans, advances or other forms of credit at any time or times for the Corporation from such banks, trust companies, institutions, corporations, firms or persons as the Board of Directors, shall from time to time designate, and as security for the repayment of such loans, advances, or other forms of credit to assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights and interest of any kind in or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable and other commercial paper and evidences of debt at any time held by the Corporation; and for such loans, advances or other forms of credit to make, execute and deliver one or more notes, acceptances or written obligations of the Corporation on such terms, and with such provisions as to the security or sale or disposition thereof as such officers or agents shall deem proper; and also to sell to, or discount or re-discount with, such banks, trust companies, institutions, corporations, firms or persons any and all commercial paper, bills receivable, acceptances and other instruments and evidences of debt at any time held by the Corporation, and to that end to endorse, transfer and deliver the same. There shall from time to time be certified to each bank, trust Corporation, institution, corporation, firm or person so designated the signatures of the officers or agents so authorized; and each such bank, trust Corporation, institution, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the Board of Directors of the authority of such officers or agents shall be delivered to such bank, trust Corporation, institution, corporation, firm or person.

ARTICLE VII

Reimbursements

Any payments made to an officer or other employee of the Corporation, such as salary, commission, interest or rent, or entertainment expense incurred by him, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such officer or other employee of the Corporation to the full extent of such disallowance. It shall be the duty of the Directors, as a Board, to enforce payment of each such amount disallowed. In lieu of payment by the officer or other employee; subject to the determination of the Board of Directors, proportionate amounts may be withheld from his future compensation payments until the amount owed to the Corporation has been recovered.

ARTICLE VIII

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December.

SECTION 2. Notices. Whenever, under the provisions of these By-Laws, notice is required to be given to any director, officer or member it shall not be construed to mean personal notice, but such notice shall be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to each member, officer or director at such address as last appears on the books of the Corporation, and such notice shall be deemed to be given at the time the same be thus mailed. Any member, director or officer may waive any notice required to be given under these By-Laws.

ARTICLE IX

Amendments

SECTION 1. Amendment of By-Laws. Any amendment of these By-Laws shall first be approved by the Board of Directors, and once approved shall be submitted to the membership for approval. Approval of such change shall require a vote of two-thirds majority of those present in person or by proxy at any annual meeting or special meeting called for such purpose. This shall include by the same process the authority to amend, alter or repeal the Articles of Incorporation and/or these By-Laws or any provision thereof, and from time to time by the same process to make additions to these By-Laws.

ARTICLE X

Indemnification

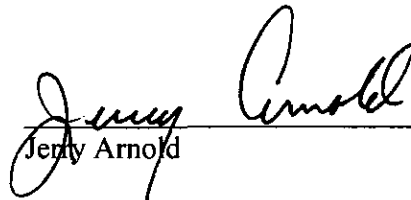
SECTION 1. Definitions. As used in this Article X, any word or words that are defined in Section 351.355 of the General Business Corporations Act of Missouri, as amended from time to time (the "Indemnification Section"), shall have the same meaning as provided in the Indemnification Section.

SECTION 2. Indemnification of Directors and Officers. The Corporation shall indemnify and advance expenses to a director or officer of the Corporation in connection with a proceeding to the fullest extent permitted by and in accordance with the Indemnification Section.

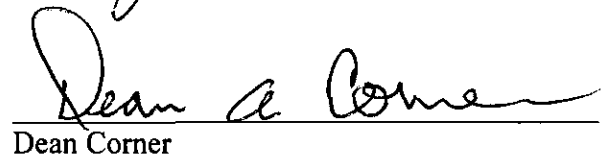
SECTION 3. Indemnification of Employees and Agents. With respect to an employee or agent, other than a director or officer, of the Corporation, the Corporation may, as determined by the Board of Directors of the Corporation, indemnify and advance expenses to such employee or agent in connection with a proceeding to the extent permitted by and in accordance with the Indemnification Section.

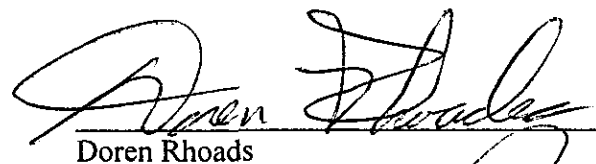
SECTION 4. Insurance. The Corporation may purchase Officers and Directors liability insurance, General Liability Insurance, and such other surety and indemnity plans for itself and its Directors, Officers and Employees as from time to time approved by resolution of the Board.

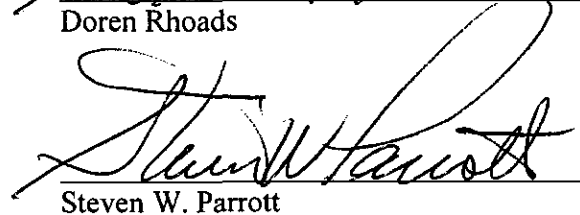
The undersigned certify that the foregoing By-Laws were adopted by Resolution of the Incorporators and initial Board of Directors on the _____ day of _____, 2003.

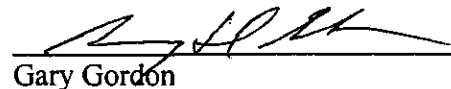

Jerry Arnold


Joe Davis


Dean Corner


Doren Rhoads


Steven W. Parrott


Gary Gordon

SHELL ROCK NOT-FOR-PROFIT WATER CORPORATION

Bylaws

ARTICLE I

Office

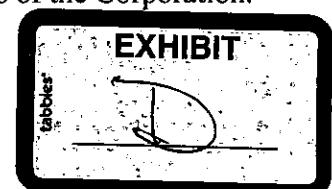
SECTION 1. Principal and Registered Office. The principal office of the Corporation in the State of Missouri shall be located at #6 Highland Road, HC1, Box 4477-6, Shell Knob, Missouri 65747. The Registered Office of the Corporation required by the Chapter 393 of the Missouri Revised Statutes and the Not-For-Profit Corporations Act of Missouri to be maintained in the State of Missouri may be, but need not be, identical with the principal office in the State of Missouri, and the address of either office may be changed from time to time by the Board of Directors.

ARTICLE 11

Members

SECTION 1. Members. The Corporation shall have members. At such time as the Corporation begins providing water services, membership shall be comprised to include all persons that are located within the geographic area to be served by such system and are either actual customers of services furnished by the Corporation or have agreed to become customers of the services furnished by the Corporation when such shall be available through its facilities as provided in Section 393.839 RSMo. As to those customers of services, each customer connection of facilities shall be entitled to one membership interest and one vote for the election of Directors. In this regard, a single customer shall be represented by a single monthly billing, even if more than one building shall be connected to the system or regardless of the number of owners of the property represented by such single billing. Membership shall be limited to the property owners and customers located within the specific geographic area designated to be served by the Corporation, being located in Barry County, Missouri. In the case of a member that is a corporation, its agent, officer, or designee shall represent the customer as member. In the case of multiple owners, only one owner may vote and votes may not be divided into fractional interests.

SECTION 2. Membership Rights. The members of the Corporation shall have the right to vote for the election of Directors of the Corporation and to amend these bylaws or the articles of the Corporation and shall have such other rights as required by Chapter 393.825 to 393.861 RSMo. Members may also be entitled to dividends or proceeds in liquidation as provided therein. Otherwise, the members shall have no authority, acting alone, to govern or bind the Corporation to any transaction and shall not be liable for the debts or obligations of the Corporation. Management of the Corporation shall be through the Board of Directors. Membership rights shall not be transferable, however, a Member may grant a proxy with respect to any matter for vote at any particular meeting of the membership. A valid proxy must be signed and dated by the member and shall be valid for month from the date of signature or until revoked in writing by notice sent to the Secretary of the Corporation. All proxies must be filed with the Secretary of the Corporation at or prior to the meeting and shall be retained by the secretary. Proxies may be mailed to the Secretary or principal office of the Corporation prior to the meeting and may appoint a particular person or the President of the Corporation as proxy for all purposes and matters to come before the meeting. Proxies may be limited or specific. Membership in the Corporation shall cease when a Member is no longer a user of the facilities of the Corporation. New members shall be added as they become users of the facilities of the Corporation.



SECTION 3. Meetings. The annual meeting of the members shall be held on the first Monday in the month of June at the hour of 7:00 p.m. The meeting shall be held at such location as is specified by the directors, but in any event shall be held within a 10 mile radius of the primary service area of the corporation. Two percent (2%) of the membership present at any meeting shall constitute a quorum for the transaction of the Corporation business. Special meetings of the members may be called by the Board of Directors, by any three Directors, by not less than 10% of the members, or by the President. Written or printed notice stating the time and place of any meeting of the members, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each member, either personally or by mail, not less than 10 nor more than 25 days before the date of the meeting.

ARTICLE III

Board of Directors

SECTION 1. General Powers. The property and business of the Corporation shall be managed under the direction of the Board of Directors of the Corporation. This shall include, but not be limited to, all matters necessary for the acquisition, construction and operation of wastewater facilities and connections in the designated service area, including the establishment of such area and the setting of rates and the like in connection therewith, or the entering of contracts with other corporations, municipalities, individuals, or other business entities to provide any services needed by the Corporation, including but not limited to management or operation services.

SECTION 2. Number and Term of Office. The number of directors shall be not less than five nor more than eleven. The initial Board shall number six and are named in the Articles of Incorporation. The future number shall be designated from time to time by resolution adopted at any annual or special meeting of the members. The directors shall serve for a period of three (3) years. The Directors shall serve on staggered terms so that approximately one-third of the Board shall be elected at each annual meeting of the Board to serve for three years. At the first meeting, two shall be elected for a one year term, two shall be elected for a two year term and two shall be elected for a three year term. Board members shall be elected by the membership at each annual meeting to fill those positions of the board scheduled to expire. A slate of candidate(s) for each board position shall be submitted by the Board and nominations shall be accepted from the floor at any such meeting. Those members receiving the most votes (plurality) shall fill the open positions. There is no limit to the number of terms a Director may serve, nor shall there be any restriction upon being reelected. Any Member may serve as Director, including any corporation, partnership, limited liability Corporation, or other business entity provided such entity shall designate a representative to cast all votes and discharge other board member obligations.

SECTION 3. Nomination and Election of Directors. At least thirty (30) days prior to the Annual Meeting of the Directors of the Corporation, the Nominating Committee, consisting of the President and one other Director appointed by the Board of Directors shall decide upon a slate of directors to fill the Board positions then expiring, and shall present such slate to the Membership of the Corporation not less than ten (10) days prior to the Members' Annual Meeting. Upon the request of any member made prior to or at the annual meeting, additional candidates may be added to the slate of Directors. The Nominating Committee shall thereafter present the said slate or slates of nominees to the Members of the Corporation for election at the Annual Meeting.

SECTION 4. Filling Vacancies. In the case of any vacancy in the Board of Directors through death, resignation, disqualification, removal or other cause, the remaining directors, by affirmative vote of the majority thereof, may

elect a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant, and until the election of his successor, or until he shall be removed, prior thereto, by an affirmative vote of at least three-fourths of the Directors.

Any director may be removed from office with or without cause by the affirmative vote of three-fourths of the members present at any annual or special meeting called for such purpose. A Director may be removed for cause by a majority of the Directors. The term "cause" shall include the conviction of any felony or any fraud, theft, embezzlement or intentional harm directed at the Corporation.

SECTION 5. Place of Meeting. The Board of Directors may hold their meetings and have one or more offices, and keep the books of the Corporation, either within or outside the State of Missouri, at such place or places as they may from time to time determine by resolution or by written consent of all directors.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by resolution of the Board, provided that notice of every resolution of the Board fixing or changing the time or place for the holding of regular meetings of the Board shall be mailed to each director at least ten (10) days before the first meeting held-pursuant thereto. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members. Any business may be transacted at any regular meeting of the Board..

SECTION 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by any member of the Board of Directors. The Secretary shall give notice of each special meeting of the Board of Directors, by mailing the same at least ten (10) days prior to the meeting or by telegraphing or by e-mailing or faxing the same at least five (5) days before the meeting, to each director; but such notice may be waived by any director. Special meetings of the Board of Directors shall specify an Agenda and no other business may be taken up at a special meeting unless all members of the Board present at the meeting consent to taking up such item. Immediately following the meeting, any items taken up which were not on the Agenda must be specifically communicated to all Board members who were absent. Any Board member absent shall have two days from the receipt of such notice to file an objection, and if such objection is filed, then such action shall be held in abeyance pending a special meeting specifically called for the reconsideration of such item. The Secretary, upon receipt of any such objection, shall call such special meeting by not less than five (5) days written notice to all Board members specifying the matter to be reconsidered. Notwithstanding the foregoing, any action to (a) amend the Articles of Incorporation; (b) amend these Bylaws; or (c) remove a director, may not be taken up at a special meeting of the Board of Directors or of the Members unless specifically set forth in the Agenda and notice of the meeting. The provisions of this paragraph may, as with any other matter pertaining to notice herein, be waived by the unanimous written consent of all Directors.

SECTION 8. Quorum. One-half (½) of the whole number of directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, but, if at any meeting less than a quorum shall be present, a majority of those present may adjourn the meeting from time to time, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Articles of Incorporation or by these By-Laws.

SECTION 9. Meetings of Directors. If all of the directors entitled to vote shall meet at any place, either within or outside the State of Missouri, and consent to the holding of the meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

SECTION 10. Action without Meeting by Written Consents. Any action required to be taken at a meeting of the directors or any action which may be taken at a meeting of the directors may be taken without a meeting when consents in writing setting forth the action so taken shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consents shall have the same force and effect as the unanimous vote of the directors at a meeting duly held. The Secretary shall file such consents with the minutes of the meetings of the directors.

SECTION 11. Conference Call. Any Board member may request to participate in any Board meeting by conference call or other means of communication whereby each Board member can hear the others. Each member so participating shall be considered present at the meeting.

SECTION 12. Required Vote. Except as otherwise set forth herein, affirmative vote of a majority of those Board Members present at a meeting shall be necessary for the passage of any resolution. A unanimous vote of all directors shall be required however for the passage of any resolution regarding:

- (a) Rate increases or decreases
- (b) Sale of any item of property valued in excess of \$1000.00
- (c) The entry into any contract which cannot be performed within one year or which requires the expenditure by the Corporation of in excess of \$1000.00

SECTION 13. Compensation of Directors. Directors shall not receive any payment for their services as such.

SECTION 14. Nominating Committee. The Board of Directors shall elect a Nominating Committee consisting of the President and at least one other director. The Nominating Committee shall be selected by the Board of Directors at the regular meeting of the Board of Directors following the annual meeting.

ARTICLE IV

Officers

SECTION 1. Election, Tenure and Compensation. The officers of the Corporation shall be a President, a Secretary, and a Treasurer, and/or one or more Vice Presidents and/or one or more assistants to the foregoing officers as the Board of Directors from time to time may consider necessary for the proper conduct of the business of the Corporation. The officers shall be elected annually by the Board of Directors at its annual meeting except where a longer term is expressly provided in an employment contract duly authorized and approved by the Members. The President and Vice President shall be a director and the other officers may, but need not be, directors. Any two or more of the above offices, except those of President and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law or by these By-Laws to be executed, acknowledged or verified by any two or more officers. The compensation or salary paid all officers of the Corporation shall be fixed by resolution adopted by the Board of Directors.

In the event that any office other than an office required by law, shall not be filled by the Board of Directors, or, once filled, subsequently becomes vacant, then such office and all references thereto in these By-Laws shall be deemed inoperative unless and until such office is filled in accordance with the provisions of these By-Laws.

Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all officers and agents of the Corporation shall be subject to removal at any time by the affirmative vote of a majority of the whole Board of Directors, and all officers, agents, and employees shall hold office at the discretion of the Board of Directors or of the officers appointing them.

SECTION 2. Powers and Duties of the President. The President shall be the chief executive officer of the Corporation and shall have general charge and control of all its business affairs and properties. He or she shall preside at all meetings of the members,

The President may sign and execute all authorized bonds, contracts or other obligations in the name of the Corporation. He or she shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation. The President shall be ex-officio a member of all the standing committees. He or she shall do and perform such other duties as may, from time to time, be assigned to him or her by the Board of Directors.

Notwithstanding anything contained herein to the contrary, unless it is previously approved by resolution of the Board of Directors or set forth as a specific item in an annual budget approved by the Board of Directors, neither the President, nor any other officer, may sign any document or contract, which binds the Corporation nor enter into any contract binding the Corporation to do one or more of the following:

- (a) Purchase or lease any real estate;
- (b) Enter into any agreement which is not cancelable on 30 days or less, notice and which obligates the Corporation to pay more than \$200 per month, excluding phone and utilities;
- (c) Requires the Corporation to pay more than \$5,000 cumulatively or \$1,000 at any one time, except for inventory and supply agreements which otherwise meet the requirements of paragraph (b) above;
- (d) Purchase any capital asset costing more than \$1,000;
- (e) Pledges or encumbers any of the Corporation's assets;
- (f) Binds the Corporation to any employment agreement not terminable at will;
- (g) Cancels or terminates any agreement, prior to the scheduled termination, which falls within the above classifications or which was specifically authorized and directed to be entered into by the Board at such agreement's inception;
- (h) Institutes or directs the filing of any lawsuit.

SECTION 3. Powers and Duties of the Vice President. The Board of Directors may, but need not appoint one or more Vice Presidents. Any Vice President (unless otherwise provided by resolution of the Board of Directors) may sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation. Each Vice President shall have such other powers and shall perform such other duties as may be assigned to him by the Board of Directors or by the President. In case of the absence or disability of the President, the duties of that office shall be performed by the Vice President, and if there is more than one, then the Executive Vice-President and such successors in authority as may be set forth in the resolution appointing him or her. The taking of any action by any

such Vice President in the place of the President shall be conclusive evidence of the absence or disability of the President.

SECTION 4. Secretary. The Secretary shall give, or cause to be given, notice of all meetings of the Directors and all other notices required by law or by these By-Laws, and in case of his or her absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors upon whose written request the meeting is called as provided in these By-Laws. The Secretary shall record all the proceedings of the meetings of the directors in books provided for that purpose, and he or she shall perform such other duties as may be assigned to him or her by the directors or the President. In general, the Secretary shall perform all the duties generally incident to the office of Secretary, subject to the control of the Board of Directors and the President.

SECTION 5. Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation, and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He or she shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper account for such disbursements. He or she shall render to the President and the Board of Directors, whenever either of them so requests, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

The Treasurer shall give the Corporation a bond, if required by the Board of Directors, in a sum, and with one or more sureties, satisfactory to the Board of Directors, for the faithful performance of the duties of the office and for the restoration to the Corporation in case of his or her death, resignation, retirement or removal from office of all books, papers, vouchers, moneys, and other properties of whatever kind in his or her possession or control as belong to the Corporation.

The Treasurer shall perform all the duties generally incident to the office of the Treasurer, subject to the control of the Board of Directors and the President.

SECTION 6. Assistant Secretary. The Board of Directors may appoint an Assistant Secretary or more than one Assistant Secretary. Each Assistant Secretary shall (except as otherwise provided by resolution of the Board of Directors) have power to perform all duties of the Secretary in the absence or disability of the Secretary and shall have such other powers and shall perform such other duties as may be assigned by the Board of Directors or the President. In case of the absence or disability of the Secretary, the duties of the office shall be performed by any such Assistant Secretary, and the taking of any action by any such Assistant Secretary in the place of the Secretary shall be conclusive evidence of the absence or disability of the Secretary.

SECTION 7. Assistant Treasurer. The Board of Directors may appoint an Assistant Treasurer or more than one Assistant Treasurer. Each Assistant Treasurer shall (except as otherwise provided by resolution of the Board of Directors) have power to perform all duties of the Treasurer in the absence or disability of the Treasurer and shall have such other powers and shall perform such other duties as may be assigned by the Board of Directors or the President. In case of the absence or disability of the Treasurer, the taking of any action by any such Assistant Treasurer in place of the Treasurer shall be conclusive evidence of the absence or disability of the Treasurer.

ARTICLE V

Corporate Seal. There shall be no corporate seal.

ARTICLE VI

Bank Accounts and Loans

SECTION 1. Bank Accounts. Such officers or agents of the Corporation as from time to time shall be designated by the Board of Directors shall have authority to deposit any funds of the Corporation in such banks or trust companies as shall from time to time be designated by the Board of Directors and such officers or agents as from time to time shall be authorized by the Board of Directors may withdraw any or all of the funds of the Corporation so deposited in any such bank or trust Corporation, upon checks, drafts or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of this Corporation, and made or signed by such officers or agents; and each bank or trust Corporation with which funds of the Corporation are so deposited is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by officers or agents so designated by the Board of Directors until written notice of the revocation of the authority of such officers or agents by the Board of Directors shall have been received by such bank or trust Corporation. There shall from time to time be certified to the banks or trust companies in which funds of the Corporation are deposited, the signature of the officers or agents of the Corporation so authorized to draw against the same. In the event that the Board of Directors shall fail to designate the persons by whom checks, drafts and other instruments or orders for the payment of money shall be signed, as hereinabove provided in this Section, all of such checks, drafts and other instruments or orders for the payment of money shall be signed by the President or a Vice President and countersigned by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer of the Corporation.

SECTION 2. Loans. Such officers or agents of this Corporation as from time to time shall be designated by resolution of the Board of Directors shall have authority to effect loans, advances or other forms of credit at any time or times for the Corporation from such banks, trust companies, institutions, corporations, firms or persons as the Board of Directors, shall from time to time designate, and as security for the repayment of such loans, advances, or other forms of credit to assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights and interest of any kind in or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable and other commercial paper and evidences of debt at any time held by the Corporation; and for such loans, advances or other forms of credit to make, execute and deliver one or more notes, acceptances or written obligations of the Corporation on such terms, and with such provisions as to the security or sale or disposition thereof as such officers or agents shall deem proper; and also to sell to, or discount or re-discount with, such banks, trust companies, institutions, corporations, firms or persons any and all commercial paper, bills receivable, acceptances and other instruments and evidences of debt at any time held by the Corporation, and to that end to endorse, transfer and deliver the same. There shall from time to time be certified to each bank, trust Corporation, institution, corporation, firm or person so designated the signatures of the officers or agents so authorized; and each such bank, trust Corporation, institution, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the Board of Directors of the authority of such officers or agents shall be delivered to such bank, trust Corporation, institution, corporation, firm or person.

ARTICLE VII

Reimbursements

Any payments made to an officer or other employee of the Corporation, such as salary, commission, interest or rent, or entertainment expense incurred by him, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such officer or other employee of the Corporation to the full extent of such disallowance. It shall be the duty of the Directors, as a Board, to enforce payment of each such amount disallowed. In lieu of payment by the officer or other employee; subject to the determination of the Board of Directors, proportionate amounts may be withheld from his future compensation payments until the amount owed to the Corporation has been recovered.

ARTICLE VIII

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December.

SECTION 2. Notices. Whenever, under the provisions of these By-Laws, notice is required to be given to any director, officer or member it shall not be construed to mean personal notice, but such notice shall be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to each member, officer or director at such address as last appears on the books of the Corporation, and such notice shall be deemed to be given at the time the same be thus mailed. Any member, director or officer may waive any notice required to be given under these By-Laws.

ARTICLE IX

Amendments

SECTION 1. Amendment of By-Laws. Any amendment of these By-Laws shall first be approved by the Board of Directors, and once approved shall be submitted to the membership for approval. Approval of such change shall require a vote of two-thirds majority of those present in person or by proxy at any annual meeting or special meeting called for such purpose. This shall include by the same process the authority to amend, alter or repeal the Articles of Incorporation and/or these By-Laws or any provision thereof, and from time to time by the same process to make additions to these By-Laws.

ARTICLE X

Indemnification

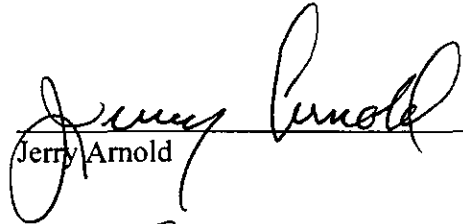
SECTION 1. Definitions. As used in this Article X, any word or words that are defined in Section 351.355 of the General Business Corporations Act of Missouri, as amended from time to time (the "Indemnification Section"), shall have the same meaning as provided in the Indemnification Section.

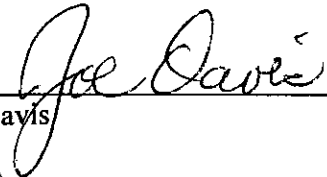
SECTION 2. Indemnification of Directors and Officers. The Corporation shall indemnify and advance expenses to a director or officer of the Corporation in connection with a proceeding to the fullest extent permitted by and in accordance with the Indemnification Section.

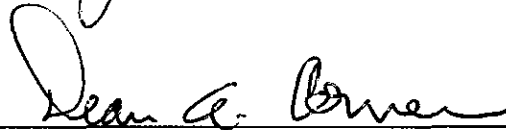
SECTION 3. Indemnification of Employees and Agents. With respect to an employee or agent, other than a director or officer, of the Corporation, the Corporation may, as determined by the Board of Directors of the Corporation, indemnify and advance expenses to such employee or agent in connection with a proceeding to the extent permitted by and in accordance with the Indemnification Section.

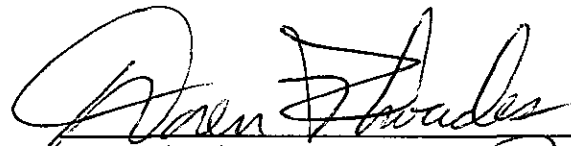
SECTION 4. Insurance. The Corporation may purchase Officers and Directors liability insurance, General Liability Insurance, and such other surety and indemnity plans for itself and its Directors, Officers and Employees as from time to time approved by resolution of the Board.

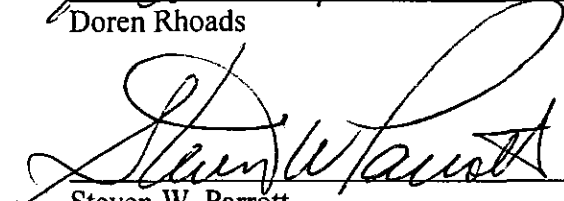
The undersigned certify that the foregoing By-Laws were adopted by Resolution of the Incorporators and initial Board of Directors on the 11 day of March, 2003.

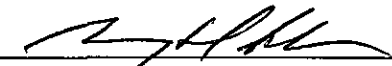

Jerry Arnold

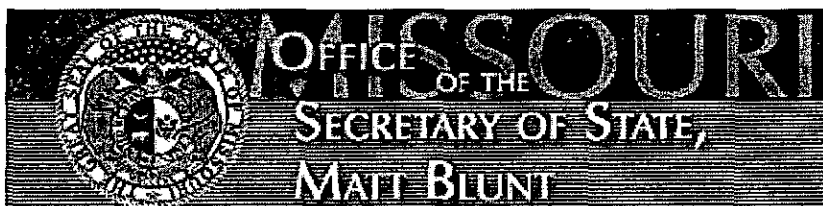

Joe Davis


Dean Corner


Doren Rhoads


Steven W. Parrott


Gary Gordon



navigation contents detail
 Home | Site Map | Contact Us | Jobs |
 Search

Office
Information

Business &
Investing

Research &
Reference

Elections & Voter
Info

Young
Missourians

Gov-to-
Gov

Search

- By Business Name
- By Charter Number
- By Registered Agent
- Verify
- Verify Certification
- Annual Report
- File Online
- For New Corporations
- Online Orders
- Register for Online
- Orders
- Order Good Standing

Date: 1/7/2004

Filed Documents

(Annual Report History etc.)

Business Name History

Name	Name Type
WINDSOR BAY L.L.C.	Legal

Limited Liability Company - Domestic - Information

Charter Number:	LC0000432
Status:	Active
Entity Creation Date:	2/28/1994
State of Business.:	MO
Principal Office Address:	No Address
Principal Mailing Address:	No Address
Expiration Date:	02/28/2044

Registered Agent

Agent Name:	DEBRA MALLONEE SHANTZ
Office Address:	750 N. JEFFERSON SPRINGFIELD MO 65802

Mailing Address:

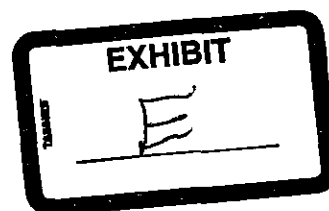
Organizers

Name:	BAIRD, ROBERT D.
Address:	LAKE ROAD YY-9, C/O THE TIMBER SHELL KNOB MO 65747

Name:	CREE, WILLIAM J.
Address:	BOX 36003 LYNNWOOD WA 98046-9603

Office of the Secretary of State, Missouri - Matt Blunt

State Capitol, Room 208 and State Information Center, 600 W. Main
 Jefferson City, MO 65101 • (573) 751-4936 • SOSMain@sosmail.state.mo.us
 [Internet Privacy Policy Statement]



Bill of Sale

Know All Men by These Presents, That

WINDSOR DAY, LLC d/b/a SHELL KNOB ESTATES UTILITIES, INC., party of the First Part

of Lynnwood, Washington

for and in consideration of the sum of

One Dollar and other good and valuable consideration DOLLARS,

to it in hand paid by DOD CO ENTERPRISE, party of the Second Part of

Rt. 1, Box 1348, Shell Knob, MO 6574 / the receipt of which is hereby acknowledged, by those presents do as bargain and sell unto the said party of the second part

all the following described goods and chattels, now remaining and being in Barry County, Missouri

(to-wit:

water plant and sewage treatment plant, both in "as is" condition,

no warranties and/or guarantees given or implied

TO HAVE AND TO HOLD THE SAME, unto the said party of the second part

, heirs and assigns forever, and that

the party of the first part

will warrant and defend the title to

the said goods and chattels hereby sold unto the said party of the second part

, heirs and assigns, forever, against the lawful claims and

demands of all persons whomsoever.

IN WITNESS WHEREOF, The said party of the first part

has hereunto set their hand and seal, this 31st day of December 1998.

WINDSOR DAY, LLC

Robert D. Baird (Seal)

Robert D. Baird, member (Seal)

(Seal)

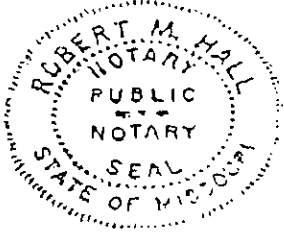


~~Exhibit 2~~

STATE OF MISSOURI
County of BARRY

Before me, a notary public in and for said county, this day appeared the undersigned, so me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same with free act and deed and who, being by me first duly sworn, on his oath dep. that HC-13-A member of of all said property herein described and that the same is unincumbered, except as herein stated.
Windsor Bay, LLC d/b/a Shell Knob Estates Utilities, Inc., owner

Subscribed and sworn to before me this 12th day of December 1998
My Commission expires 4-16 99 Robert M. Hall
Notary Public



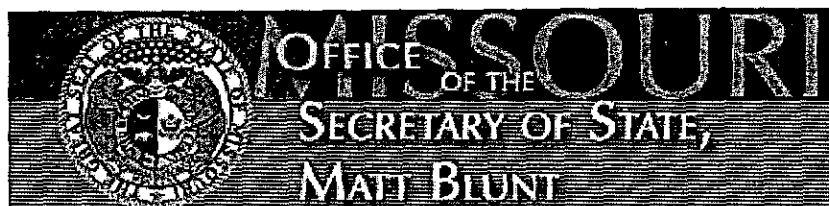
ROBERT M. HALL
Notary Public State of Missouri
County of Barry
My Commission Expires 4-16-99

Bill of Sale

FROM

TO

FOR



navigation contents detail
[Home](#) | [Site Map](#) | [Contact Us](#) | [Jobs](#) | [Search](#)

Office
Information

Business &
Investing

Research &
Reference

Elections & Voter
Info

Young
Missourians

Gov-to-
Gov

Search

- By Business Name
- By Charter Number
- By Registered Agent
Verify
- Verify Certification
Annual Report
- File Online
- For New Corporations
Online Orders
- Register for Online
Orders
- Order Good Standing

Date: 1/7/2004

Filed Documents

(Annual Report History etc.)

Business Name History

Name	Name Type
DOD-CO ENTERPRISES	Legal

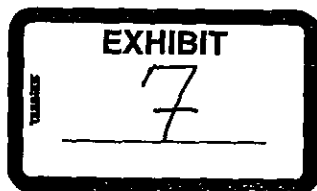
Fictitious Registration - Domestic - Information

Charter Number:	X00293718
Status:	Active
Entity Creation Date:	9/29/1995
Principal Office Address:	RT.1 BOX 1348 SHELL KNOB MO 65747
Principal Mailing Address:	No Address

Owners

Name:	BETTY A. DODSON
Address:	RT.1 BOX 1348 SHELL KNOB MO 65747

Office of the Secretary of State, Missouri - Matt Blunt
 State Capitol, Room 208 and State Information Center, 600 W. Main
 Jefferson City, MO 65101 • (573) 751-4936 • SOSMain@sosmail.state.mo.us
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BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that I, Betty A. Dodson d/b/a DOD-CO Enterprises, a registered fictitious name in the State of Missouri, Grantor, in consideration of the sum of Ten Dollars (\$10.00) and other goods and valuable consideration to me paid by DOD-CO Enterprise, L.L.C., a Missouri Limited Liability Company, (whose address is c/o Don G. Busch of Carnahan, Evans, Cantwell & Brown, P.C., 2805 S. Ingram Mill Road, Springfield, Missouri 65804) the receipt and sufficiency of which is hereby acknowledged does by these presents bargain and sell unto DOD-CO Enterprise, L.L.C. all of the assets of Shell Knob Estates Utilities, Inc. the same being located in Barry County, Missouri, being those acquired by me from Windsor Bay, L.L.C. a Missouri Limited Liability Company by Bill of Sale dated December 31, 1998 and executed on its behalf by its member Robert D. Baird.

TO HAVE AND TO HOLD the same unto said DOD-CO Enterprise, L.L.C. its successors and assigns forever.

IN WITNESS WHEREOF, the said Betty A. Dodson has hereunto set her hand and seal on this 16th day of January, 2004.

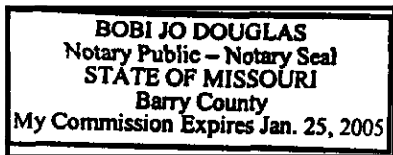

BETTY A. DODSON

STATE OF MISSOURI)
) ss
COUNTY OF BARRY)

On this 16th day of January, 2004, before me personally appeared BETTY A. DODSON, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed for the purposes therein stated.



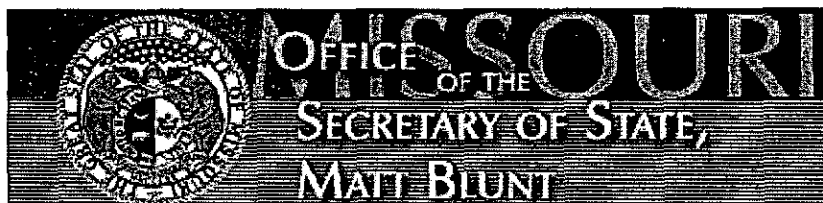
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal
the day and year last above written.



Bobi Jo Douglas
Notary Public

Bobi Jo Douglas
Print Name

My Commission Expires: 1/25/05



navigation contents detail
[Home](#) | [Site Map](#) | [Contact Us](#) | [Jobs](#) | [Search](#)

[Office Information](#)

[Business & Investing](#)

[Research & Reference](#)

[Elections & Voter Info](#)

[Young Missourians](#)

[Gov-to-Gov](#)

Search

- By Business Name
- By Charter Number
- By Registered Agent
- Verify Certification
- Annual Report
- File Online
- For New Corporations
- Online Orders
- Register for Online Orders
- Order Good Standing

Date: 1/7/2004 **Filed Documents**
 (Annual Report History etc.)

Business Name History

Name	Name Type
DOD-CO ENTERPRISE, LLC	Legal

Limited Liability Company - Domestic - Information

Charter Number:	LC0026885
Status:	Active
Entity Creation Date:	3/30/1999
State of Business.:	MO
Principal Office Address:	No Address
Principal Mailing Address:	No Address
Expiration Date:	Perpetual

Registered Agent

Agent Name:	WILLIAM E. DODSON
Office Address:	RT 1 BOX 1348 SHELL KNOB MO 65747

Mailing Address:

Organizers

Name:	WILLIAM E. DODSON
Address:	RT 1 BOX 1348 SHELL KNOB MO 65747

Office of the Secretary of State, Missouri - Matt Blunt
 State Capitol, Room 208 and State Information Center, 600 W. Main
 Jefferson City, MO 65101 • (573) 751-4936 • SOSMain@sosmail.state.mo.us
[\[Internet Privacy Policy Statement\]](#)



RELEASE OF INTEREST

NOW, on this 22 day of October, the undersigned, being the widow, and only children of Robert D. Baird, deceased, who was a member of Windsor Bay L.L.C., a Missouri Limited Liability Company, for and in consideration of One Dollar and other good and valuable consideration to them paid by DOD-CO Enterprise, L.L.C., a Missouri Limited Liability Company, the receipt and sufficiency of which is hereby acknowledged do hereby quit claim and convey and release to DOD-CO Enterprise, L.L.C. its successors and assigns forever, all right, title and interest which the undersigned have or may have in all or any part of the assets of Shell Knob Estate Utilities, Inc., a Missouri Corporation.

IN WITNESS WHEREOF, the undersigned have on the day and year above written placed their hands and seals.

x Paula S. Baird
BY
Paula S. Baird

Print Name

x Robert B. Baird
BY
Robert B. Baird

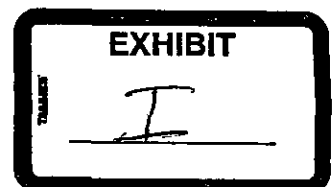
Print Name

x Cynthia J. Hall
BY
Cynthia J. Hall

Print Name

BY

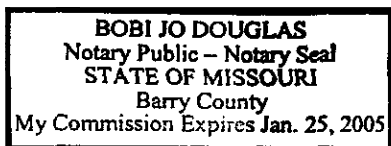
Print Name



STATE OF MISSOURI)
)
COUNTY OF BARRY) SS.

On this 22nd day of October, 2003 before me personally appeared
Paula S. Baird, Robert B. Baird & Cynthia J. Hall
to me known to be the persons described in and who executed the foregoing instrument and
acknowledged that they executed the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal
in this County and State aforesaid the day and year first above written.



Bobi Jo Douglas
Notary Public

Bobi Jo Douglas
Print Name

My Commission Expires:

kk\0742002Rel-Interest.doc
October 2, 2003

COMPANY QUIT-CLAIM DEED

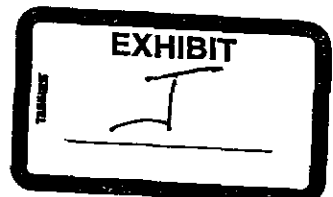
THIS DEED, made on the 20th day of October, 2003, by and between Windsor Bay, L.L.C., a Missouri Limited Liability Company duly organized under the laws of the State of Missouri, as Grantor, and William E. Dodson of Barry County, Missouri, as Grantee. Grantee's mailing address: 2805 S. Ingram Mill Road, Springfield, MO 65804.

WITNESSETH, THAT GRANTOR, in consideration of the sum of One Dollar (\$1.00) and other valuable consideration, to it paid by Grantee, the receipt for which is hereby acknowledged, does, by these presents, REMISE, RELEASE and FOREVER QUIT-CLAIM unto Grantee, the following described lots, tracts or parcels of land, lying, being and situate in the County of Barry and State of Missouri to-wit:

All of a Reserve Tract as shown on the recorded plat of Shell Knob Estates, the Reserve Tract being more particularly described as follows: Beginning at the Southeast Corner of Lot 39, Shell Knob Estates; thence East along Oak Ridge Drive 120 Feet to the Southwest Corner of Lot 40; thence North along the West line of said Lot 40, 100 feet to the Northwest Corner thereof; thence West along the North line of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 14, Township 22 North, Range 25 West, 120 feet to the Northeast Corner of said Lot 39; thence South along the East line of said Lot 39, 100 feet to the point of beginning; ALL being located in SHELL KNOB ESTATES, A Subdivision per the Amended Plat thereof, Plat Book 5, Page 169 of the Barry County Recorder's Office, Barry County, Missouri.

TO HAVE AND TO HOLD THE SAME, with all the rights, immunities, privileges and appurtenances, thereto belonging; unto the said Grantee and unto his heirs and assigns forever; so that neither Grantor, nor any other person or persons, for it or in its name or behalf, shall or will hereafter claim or demand any right or title to the aforesaid premises or any part thereof, but they and each of them shall, by these presents, be excluded and forever barred.

IN WITNESS WHEREOF, the undersigned has on the day and year above written caused this instrument to be executed on its behalf.



WINDSOR BAY, L.L.C.

William J. Cree
William J. Cree, Member

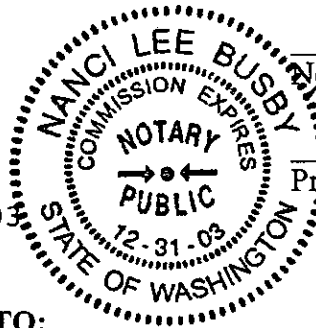
STATE OF WASHINGTON)

) ss.

COUNTY OF SOHOMISH)

On this 20th day of October, 2003, before me personally appeared William J. Cree to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as a member of and on authority of Windsor Bay, L.L.C. as its and his free act and deed.

In testimony whereof, I have hereunto set my hand and affixed my official seal in the county and state aforesaid, the day and year first above written.



Nanci Lee Busby
Notary Public

Nanci Lee Busby
Printed Name of Notary Public

My Commission Expires: 12/31/03

AFTER RECORDING RETURN TO:

Don G. Busch
Carnahan, Evans, Cantwell & Brown, P.C.
2805 S. Ingram Mill Road
Springfield, MO 65804

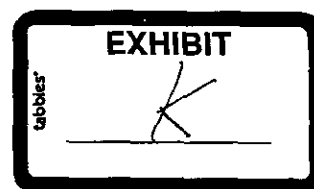
QUIT CLAIM DEED

THIS DEED made the 16th day of January, 2004, by and between William E. Dodson and Betty Ann Dodson, husband and wife, of Barry County, Missouri, as Grantors, and DOD-CO Enterprises, L.L.C., a Missouri Limited Liability Company, of Barry County, Missouri, Grantee (Mailing Address: c/o Don G. Busch, Carnahan, Evans, Cantwell & Brown, P.C., 2805 S. Ingram Mill Road, Springfield, Missouri 65804).

WITNESSETH, that Grantors, for and in consideration of the sum of Ten Dollars (\$10) and other good and valuable consideration to them paid by Grantee, the receipt of which is hereby acknowledged, do by these presents, Remise, Release and forever Quit-Claim unto Grantee, its successors and assigns, the following described Lots, Tracts or Parcels of land lying, being and situate in the County of Barry and State of Missouri, to-wit:

All of a Reserve Tract as shown on the recorded plat of Shell Knob Estate, the Reserve Tract, which is more particularly described as follows: Beginning at the Southeast Corner of said Lot 39, thence East along Oak Ridge Drive 120 Feet to the Southwest Corner of Lot 40; thence North along the West line of said Lot 40, 100 feet to the Northwest Corner thereof; thence West along the North line of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 14, Township 22 North, Range 25 West, 120 feet to the Northeast Corner of said Lot 39; thence South along the East line of said Lot 39; 100 feet to the point of beginning; ALL being located in SHELL KNOB ESTATES, A Subdivision per the Amended Plat thereof, Plat Book 5, Page 169 of the Barry County Recorder's Office.

TO HAVE AND TO HOLD the same with all rights, immunities, privileges and appurtenances thereto belonging unto Grantee, its successors and assigns forever so that neither Grantors nor their heirs and assigns, nor any other person or persons for them or in their name or



behalf shall or will hereafter claim or demand any right or title to the aforesaid premises or any part thereof; but they and every one of them shall be, by these presents, excluded and forever barred.

IN WITNESS WHEREOF, Grantors have hereunto set their hands and seals, this the day and year first above written.

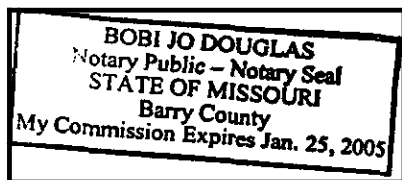

WILLIAM E. DODSON

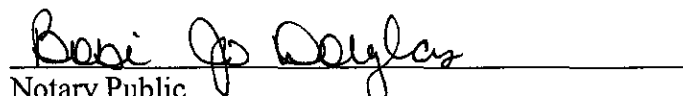

BETTY ANN DODSON

STATE OF MISSOURI)
) ss
COUNTY OF BARRY)

On this 16th day of January, 2004, before me, a Notary Public, personally appeared WILLIAM E. DODSON and BETTY ANN DODSON, husband and wife, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the county and state aforesaid, the day and year first above written.




Notary Public

Bobi Jo Douglas
(Print Name)

My Commission Expires: 1/25/05

AFTER RECORDING RETURN TO:
Don G. Busch
Carnahan, Evans, Cantwell & Brown, P.C.
2805 S. Ingram Mill Road
Springfield, MO 65804

CORPORATION QUIT-CLAIM DEED

THIS INDENTURE, made on the 16th day of January, 2004, by and between DOD-CO Enterprises, L.L.C., a Missouri Limited Liability Company duly organized under the laws of the State of Missouri, as Grantor, and Shell Rock Not-for-Profit Sewer Corporation formed under the laws of the State of Missouri pursuant to the provisions of §393.825 et sec. RSMO, Grantee. (Grantee's mailing address: c/o Don G. Busch of Carnahan, Evans, Cantwell & Brown, P.C., 2805 S. Ingram Mill Road, Springfield, MO 65804.)

WITNESSETH, THAT GRANTOR, in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by Grantee, the receipt for which is hereby acknowledged, does, by these presents, REMISE, RELEASE and FOREVER QUIT-CLAIM unto Grantee, the following described lots, tracts or parcels of land, lying, being and situate in the County of Barry and State of Missouri to-wit:

All of a Reserve Tract as shown on the recorded plat of Shell Knob Estate, the Reserve Tract, which is more particularly described as follows: Beginning at the Southeast Corner of said Lot 39, thence East along Oak Ridge Drive 120 Feet to the Southwest Corner of Lot 40; thence North along the West line of said Lot 40, 100 feet to the Northwest Corner thereof; thence West along the North line of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 14, Township 22 North, Range 25 West, 120 feet to the Northeast Corner of said Lot 39; thence South along the East line of said Lot 39; 100 feet to the point of beginning; ALL being located in SHELL KNOB ESTATES, A Subdivision per the Amended Plat thereof, Plat Book 5, Page 169 of the Barry County Recorder's Office.

TO HAVE AND TO HOLD THE SAME, with all the rights, immunities, privileges and appurtenances, thereto belonging; unto the said Grantee and unto its successors and assigns forever; so that neither Grantor, nor any other person or persons, for it or in its name or behalf, shall or will hereafter claim or demand any right or title to the aforesaid premises or any part thereof, but they and each of them shall, by these presents, be excluded and forever barred.



IN WITNESS WHEREOF, the undersigned has on the day and year above written caused this instrument to be executed on its behalf.

DOD-CO ENTERPRISES, L.L.C.

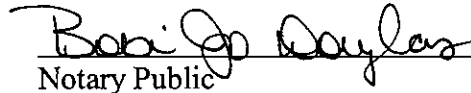
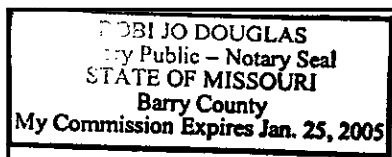
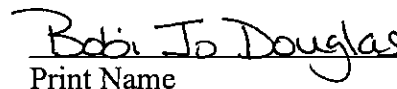


BETTY ANN DODSON, Sole Owner and
Only Member

STATE OF MISSOURI)
) ss.
COUNTY OF BARRY)

On this 11th day of January, 2004, before me personally appeared BETTY ANN DODSON to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as the only member of and on authority of DOD-CO Enterprises, L.L.C. as its and her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the county and state aforesaid, the day and year first above written.


Notary Public
Print Name

My Commission Expires:


AFTER RECORDING RETURN TO:
Don G. Busch
Carnahan, Evans, Cantwell & Brown, P.C.
2805 S. Ingram Mill Road
Springfield, MO 65804

RELEASE OF INTEREST

EFFECTIVE this 12th day of SEPTEMBER, 1998, Windsor Bay L.L.C., a Missouri limited liability company, for and in consideration of One Dollar (\$1.00) and other good and valuable consideration paid by DOD-CO Enterprise, L.L.C., a Missouri limited liability company, Grantee, the receipt and sufficiency of which is hereby acknowledged, does hereby quit claim and convey and release to Grantee, its successors and assigns forever, all right, title and interest which the undersigned has or may have in all or any part of the assets of Shell Knob Estates Utilities, Inc., a Missouri corporation.

IN WITNESS WHEREOF, the undersigned has on the day and year above written placed my hand and seal.

WINDSOR BAY, L.L.C.

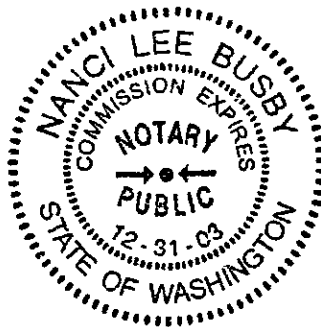

William J. Cree
Managing Member

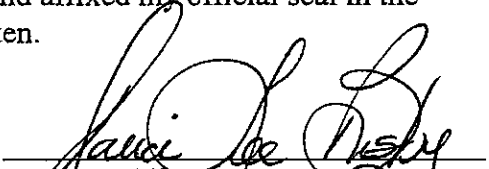
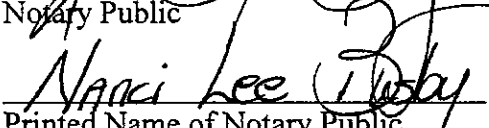
STATE OF WASHINGTON)

COUNTY OF Schmick ss.

On this 6 th day of May, 2003, before me personally appeared William J. Cree to me known to be the managing member described in and who executed the foregoing instrument on behalf of Windsor Bay, L.L.C. and acknowledge that he executed the same as his free act and deed.

In testimony whereof, I have hereunto set my hand and affixed my official seal in the county and state aforesaid, the day and year first above written.




Notary Public

Printed Name of Notary Public

My Commission Expires:

