

BY-LAWS  
OF  
BEL-AIR HEIGHTS HOME OWNERS ASSOCIATION

ARTICLE I

NAME, ORGANIZATION AND LOCATION

- SEC. 1 THE NAME OF THE ASSOCIATION IS BEL-AIR HEIGHTS HOME OWNERS ASSOCIATION. THE ASSOCIATION IS A CORPORATION, NOT FOR PROFIT, ORGANIZED UNDER THE LAWS OF THE STATE OF KANSAS.
- SEC. 2 THE PRINCIPAL OFFICE OF THE ASSOCIATION IS LOCATED WITHIN THE GEOGRAPHICAL LIMITS OF BEL-AIR HEIGHTS, SUBDIVISION, GENERALLY DESCRIBED AS FOLLOWS: LAMAR AVENUE (95th STREET TO 91st STREET) ON THE WEST, 91st STREET (LAMAR TO NALL) ON THE NORTH, NALL AVENUE (91st TO 95th) ON THE EAST AND 95th STREET (NALL TO LAMAR) ON THE SOUTH. THE MAILING ADDRESS AS OF JANUARY 1, 1986 IS BEL-AIR HEIGHTS HOME OWNERS ASSOCIATION, P.O. BOX 7803, OVERLAND PARK, KANSAS 66207.

ARTICLE II

PURPOSES AND POWERS

THIS CORPORATION IS ORGANIZED NOT-FOR-PROFIT AND THE OBJECTS AND PURPOSES TO BE TRANSACTED AND CARRIED ON ARE:

- (A) TO OPERATE A HOMEOWNERS ASSOCIATION WITHIN THE BEL-AIR HEIGHTS SUBDIVISION, A SUBDIVISION IN THE CITY OF OVERLAND PARK, JOHNSON COUNTY, KANSAS, TO PROVIDE FACILITIES AND SERVICES TO THE SUBDIVISION, AND SUCH OTHER OUTSIDE PROPERTY OWNERS AS ACCEPTED BY THE BOARD OF DIRECTORS, AND TO PROMOTE THE HEALTH, SAFETY AND WELFARE OF THE RESIDENTS WITHIN THE SUBDIVISION; AND
- (B) TO ACQUIRE, HOLD, IMPROVE, BUILD UPON, OPERATE, CONSTRUCT, MANAGE, MAINTAIN, SELL, LEASE, TRANSFER & CARE FOR OR DISPOSE OF ASSOCIATION PROPERTY FOR THE CHARITABLE, EDUCATIONAL OR RECREATIONAL BENEFIT OF PROPERTY OWNERS IN THE BEL-AIR HEIGHTS SUBDIVISION; AND

(C) TO FOSTER AND ENCOURAGE PRIDE IN THE COMMUNITY AND ENTHUSIASM FOR IT BY WORKING FOR BETTER SCHOOLS, ROADS, LIBRARIES, FIRE AND POLICE PROTECTION, RECREATION AREAS AND PLAYGROUNDS, AND TRANSPORTATION WITHIN THE BEL-AIR HEIGHTS SUBDIVISION AND FOR THE BENEFIT OF ALL PROPERTY OWNERS WITHIN THE SUBDIVISION; AND

(D) TO DEVELOP NEIGHBORHOOD AWARENESS OF ISSUES, SITUATIONS AND PROBLEMS AFFECTING THE SUBDIVISION, TO DEVELOP A SPIRIT OF COOPERATION AND UNITY AMONG THE NEIGHBORS AND HOMEOWNERS IN THE BEL-AIR HEIGHTS SUBDIVISION, TO PROMOTE CRIME PREVENTION, TO PROTECT PROPERTY VALUES, AND TO ENFORCE COVENANTS, CONDITIONS AND RESTRICTIONS APPLICABLE TO THE BEL-AIR HEIGHTS SUBDIVISION; AND

(E) TO FIX, LEVY, COLLECT AND ENFORCE PAYMENT BY ANY LAWFUL MEANS, OF ALL CHARGES OR ASSESSMENTS PURSUANT TO THE TERMS OF THE DECLARATION OF RESTRICTIONS OF THE BEL-AIR HEIGHTS SUBDIVISION AND/OR THE BY-LAWS OF THE BEL-AIR HEIGHTS HOMEOWNERS ASSOCIATION; TO PAY ALL EXPENSES IN CONNECTION THEREWITH AND ALL OFFICE AND OTHER EXPENSES INCIDENT TO THE CONDUCT OF THE ASSOCIATION'S AFFAIRS INCLUDING LICENSES, TAXES OR GOVERNMENTAL CHARGES LEVIED OR IMPOSED AGAINST THE ASSOCIATION OR PROPERTY OF THE ASSOCIATION;

(F) TO CONSERVE AND PROTECT PROPERTY VALUES FOR THE BENEFIT OF PROPERTY OWNERS WITHIN THE BEL-AIR HEIGHTS SUBDIVISION;

(G) TO HAVE AND EXERCISE IN FURTHERANCE OF THE CORPORATE PURPOSES SET FORTH IN PARAGRAPHS (A) THROUGH (E) HEREOF, ANY AND ALL POWERS, RIGHTS AND PRIVILEGES WHICH A CORPORATION ORGANIZED UNDER THE GENERAL CORPORATION CODE OF KANSAS MAY NOW OR HEREAFTER HAVE OR EXERCISE UNDER K.S.A. 17-6001 ET SEQ.

### ARTICLE III

#### MEMBERSHIP

- SEC. 1 MEMBERSHIP IN THE ASSOCIATION SHALL CONSIST OF TWO CLASSES:
- (A) RESIDENTS, (B) NON-RESIDENTS (ROLLING HILLS) \*
- SEC. 2 ANY INDIVIDUAL OR FAMILY UNIT OWNING A HOME IN BEL-AIR HEIGHTS SHALL BE ELIGIBLE FOR MEMBERSHIP IN THE ASSOCIATION AS A RESIDENT MEMBER, UPON APPLICATION SUBJECT TO THE PROVISIONS OF THE BY-LAWS HEREINAFTER SET FORTH.

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SEC. 3 RESIDENTS OF THE ROLLING HILLS ADDITION, WHICH IS JUST ADJACENT TO THE BEL-AIR HEIGHTS ADDITION SHALL BE ELIGIBLE FOR MEMBERSHIP IN THE ASSOCIATION AS A NON-RESIDENT MEMBER UPON APPLICATION SUBJECT TO THE PROVISIONS OF THE BY-LAWS HEREINAFTER SET FORTH.
- SEC. 4 APPLICATIONS FOR MEMBERSHIP SHALL BE MADE OUT ON FORMS PROVIDED AND APPROVED BY THE BOARD OF DIRECTORS AND SHALL BE SUBMITTED TO THE SECRETAR TREASURER OF THE ASSOCIATION. THE PRESIDENT OR SECRETARY/TREASURER SHALL PRESENT THE APPLICATION AT THE NEXT BOARD OF DIRECTORS MEETING. THE APPLICANT SHALL BE ADMITTED TO MEMBERSHIP BY A MAJORITY VOTE OF THE DIRECTORS PRESENT AT SUCH MEETING.
- SEC. 5 BOTH CLASSES OF MEMBERSHIP SHALL BE ENTITLED TO VOTE AT MEETINGS OF MEMBERS AND FOR THE ELECTION OF DIRECTORS. EACH MEMBER OR FAMILY UNIT OR RESIDENCE SHALL BE ENTITLED ONE VOTE.
- SEC. 6 IN ORDER TO MAINTAIN GOOD STANDING IN THE ASSOCIATION, A MEMBER MUST NOT AT ANY TIME BE MORE THAN THIRTY (30) DAYS IN ARREARS IN THE PAYMENT OF DUES. A MEMBER IN ARREARS ON THE BOOKS OF THE ASSOCIATION FOR OVER SIXTY (60) DAYS SHALL NOT HAVE A VOTE OR ANY OTHER PRIVILEGE OF MEMBERSHIP UNTIL THE ACCOUNT IS PAID. WHEN A MEMBERS DUES ARE IN ARREARS FOR NINETY (90) DAYS OR MORE, THE SECRETARY-TREASURER SHALL NOTIFY SUCH MEMBER THAT HIS MEMBERSHIP HAS BEEN SUSPENDED.
- SEC. 7 ANY MEMBER MAY RESIGN FROM THE ASSOCIATION BY GIVING NOTICE IN WRITING TO THE SECRETARY-TREASURER. NO RESIGNATION SHALL BE ACCEPTED UNTIL THE RESIGNING MEMBER'S OBLIGATIONS TO THE ASSOCIATION SHALL HAVE BEEN PAID IN FULL. IF THE RESIGNING MEMBER'S OBLIGATIONS TO THE ASSOCIATION SHALL HAVE BEEN PAID IN FULL, THE BOARD OF DIRECTORS SHALL ACCEPT THE RESIGNATION AND THE SECRETARY-TREASURER SHALL ACKNOWLEDGE THE ACCEPTANCE OF RESIGNATION IN WRITING.

SEC. 8 IN THE EVENT A MEMBER SELLS OR TRADES HIS HOME, THEN THE MEMBERSHIP AND ANY FUNDS PAID TO THE ASSOCIATION WILL PASS TO THE GAINING HOMEOWNER, AND IF THE SELLER DESIRES TO RECOVER THOSE PAID-IN FUNDS, THEN HE MUST OBTAIN THEM FROM THE NEW HOMEOWNER. THE SECRETARY/TREAS. UPON LEARNING OF THE SALE WILL CONTACT THE NEW HOMEOWNER AND BRIEF THEM AS TO THE AIMS AND NEEDS OF THE ASSOCIATION.

#### ARTICLE IV

##### DUES AND OTHER CHARGES

SEC. 1 ALL MEMBERS SHALL PAY DUES AS DETERMINED AND CITED BY THE BOARD OF DIRECTORS.

SEC. 2 THE BOARD OF DIRECTORS MAY FROM TIME TO TIME ALTER, AMEND AND SUSPEND THE DUES PAYABLE BY THE MEMBERSHIP.

#### ARTICLE V

##### BOARD OF DIRECTORS

SEC. 1 THE PROPERTY, BUSINESS AND AFFAIRS OF THE ASSOCIATION SHALL BE CONTROLLED AND MANAGED BY A BOARD OF DIRECTORS CONSISTING OF EIGHT (8) PERSONS: THE PRESIDENT, VICE-PRESIDENT AND FIVE (5) DIRECTORS, ALL BEING ELECTED BY THE MEMBERSHIP. AT THEIR ANNUAL MEETING IN NOVEMBER 1985 THE MEMBERS DID ELECT A PRESIDENT, VICE-PRESIDENT AND THREE (3) DIRECTORS FOR A TERM OF ONE YEAR AND TWO DIRECTORS FOR THE TERM OF TWO YEARS. THEREAFTER, THE MEMBERSHIP ANNUALLY SHALL ELECT A PRESIDENT, VICE-PRESIDENT AND THREE (3) DIRECTORS FOR 1986/1987 AND PRESIDENT, VICE-PRESIDENT AND FIVE (5) DIRECTORS, TWO DIRECTORS OF WHICH WILL SERVE FOR TWO YEARS IN 1987/1988, THIS SEQUENCE OF ELECTION WILL BE MAINTAINED. THE SECRETARY-TREASURER SHALL BE APPOINTED BY THE BOARD OF DIRECTORS AND SHALL SERVE FOR ONE YEAR AS A MEMBER EX OFFICIO OF THE BOARD OF DIRECTORS WITHOUT THE POWER TO VOTE.

SEC. 2 A MAJORITY OF THE WHOLE BOARD OF DIRECTORS SHALL CONSTITUTE A QUORUM. THE ACT OF THE MAJORITY OF THE DIRECTORS PRESENT AT A MEETING AT WHICH A QUORUM IS PRESENT SHALL BE THE ACT OF THE BOARD OF DIRECTORS, UNLESS THE ACT OF A GREATER NUMBER IS REQUIRED BY THE LAWS OF KANSAS, THE ARTICLES OF ASSOCIATION OR THE BY-LAWS.

- SEC. 3 ANY VACANCY OCCURRING IN THE BOARD OF DIRECTORS, EXCEPT THE OFFICE OF PRESIDENT, SHALL BE FILLED BY THE REMAINING DIRECTORS. A DIRECTOR ELECTED TO FILL A VACANCY SHALL BE ELECTED FOR THE UNEXPIRED TERM OF HIS PREDECESSOR IN OFFICE AND UNTIL HIS SUCCESSOR SHALL HAVE BEEN ELECTED AND QUALIFIED. IF THE OFFICE OF PRESIDENT SHALL BECOME VACANT, THE VICE-PRESIDENT SHALL AUTOMATICALLY ASSUME SUCH OFFICE.
- SEC. 4 ALL LAWFUL DECISIONS, ORDERS, PROHIBITIONS, AGREEMENTS, RULES AND REGULATIONS OF THE BOARD OF DIRECTORS SHALL BE FINAL AND OBLIGATORY UPON EACH AND EVERY MEMBER OF THE ASSOCIATION AND SHALL BE COMPLIED WITH, OBEYED, AND OBSERVED IN GOOD FAITH BY EVERY MEMBER.

ARTICLE VI

MEETINGS OF MEMBERS

- SEC.1 THE ANNUAL MEETING OF THE MEMBERS SHALL BE HELD DURING THE MONTH OF NOVEMBER EACH YEAR. THE PURPOSE OF THE MEETINGS IS TWO FOLD. FIRSTLY, TO PROVIDE A FINANCIAL ACCOUNTING FOR THE PAST YEAR AND SECONDLY, TO ELECT A BOARD OF DIRECTORS AS EXPLAINED IN SEC. 1, ARTICLE V OF THESE BY-LAWS.
- SEC. 2 SPECIAL MEETINGS MAY BE CALLED BY THE MEMBERSHIP ACTING THRU THEIR BOARD OF DIRECTORS.
- SEC. 3 TWENTY MEMBERS SHALL CONSTITUTE A QUORUM AT ANY MEETING OF THE MEMBERS. THE VOTE OF A MAJORITY OF MEMBERS PRESENT SHALL BE NECESSARY FOR THE ADOPTION OF ANY MATTER VOTED UPON BY THE MEMBERS, UNLESS A GREATER PROPORTION IS REQUIRED BY THE LAWS OF KANSAS, THE ARTICLES OF ASSOCIATION, OR THESE BY-LAWS.

ARTICLE VII

COMMITTEES

- SEC. 1 THE BOARD OF DIRECTORS BY RESOLUTION MAY PROVIDE FOR SUCH STANDING OR SPECIAL COMMITTEES OF THREE OR MORE PERSONS AS IT DEEMS DESIRABLE AND MAY DISCONTINUE THE SAME AT PLEASURE. EACH SUCH COMMITTEE SHALL HAVE SUCH POWERS AND PERFORM SUCH DUTIES NOT INCONSISTENT WITH LAW AS MAY BE ASSIGNED TO IT BY THE BOARD OF DIRECTORS.

- SEC. 2 IN OCTOBER OF EACH YEAR, A NOMINATING COMMITTEE OF AT LEAST THREE (3) MEMBERS WILL BE APPOINTED BY THE PRESIDENT. SAID NOMINATING COMMITTEE SHALL CONFER AND SELECT A LIST OF NOMINEES FOR EACH OFFICE TO BE FILLED AT THE ANNUAL MEMBERSHIP MEETING IN NOVEMBER. FOR OFFICES TO BE FILLED SEE SEC. 1, ARTICLE V OF THE BY-LAWS.
- SEC. 3 THE PRESIDENT, VICE-PRESIDENT AND SECRETARY-TREASURER SHALL CONSTITUTE AN EXECUTIVE COMMITTEE WHICH SHALL HAVE THE AUTHORITY TO EXERCISE THE FUNCTIONS OF THE BOARD OF DIRECTORS, SUBJECT TO SUPERVISORY CONTROL BY THE BOARD OF DIRECTORS, BETWEEN MEETINGS OF THE BOARD OF DIRECTORS.

#### ARTICLE VIII

##### OFFICERS

- SEC. 1 THE OFFICERS OF THE ASSOCIATION SHALL BE A PRESIDENT, A VICE-PRESIDENT, AND A SECRETARY-TREASURER. NO TWO OR MORE OFFICES MAY BE HELD BY THE SAME PERSON.
- SEC. 2 THE PRESIDENT AND VICE-PRESIDENT SHALL BE ELECTED ANNUALLY BY THE MEMBERS. SUCH OFFICERS SHALL HOLD OFFICE FOR ONE YEAR AND UNTIL THEIR SUCCESSORS ARE CHOSEN AND SHALL QUALIFY. THE SECRETARY-TREASURER SHALL BE APPOINTED BY THE BOARD OF DIRECTORS AND SHALL HOLD OFFICE AT THE PLEASURE OF THE BOARD OF DIRECTORS.

#### ARTICLE IX

##### DUTIES OF OFFICERS

- SEC. 1 THE PRESIDENT SHALL PRESIDE AT ALL MEETINGS OF THE MEMBERS, SHALL SERVE AS CHAIRMAN OF THE BOARD OF DIRECTORS, AND SHALL HAVE GENERAL SUPERVISION OF THE BUSINESS AND FINANCES OF THE ASSOCIATION, AND SHALL SEE THAT ALL ORDERS AND RESOLUTIONS OF THE BOARD OF DIRECTORS ARE CARRIED INTO EFFECT, SUBJECT, HOWEVER, TO THE RIGHT OF THE BOARD OF DIRECTORS TO DELEGATE ANY SPECIFIC POWERS TO ANY OTHER OFFICER OR OFFICERS OF THE ASSOCIATION EXCEPT SUCH AS MAY BE BY STATUTE EXCLUSIVELY CONFERRED UPON THE PRESIDENT.

SEC. 2 THE VICE PRESIDENT SHALL PERFORM SUCH DUTIES AS SHALL BE ASSIGNED AND SHALL EXERCISE SUCH POWERS AS MAY BE GRANTED BY THE BOARD OF DIRECTORS OR BY THE PRESIDENT OF THE ASSOCIATION. IN THE ABSENCE OF THE PRESIDENT, THE VICE-PRESIDENT WILL PERFORM THE DUTIES AND EXERCISE THE POWERS OF THE PRESIDENT WITH THE SAME FORCE AND EFFECT AS IF PERFORMED BY THE PRESIDENT. IF THE OFFICE OF PRESIDENT SHALL BECOME VACANT, THE VICE-PRESIDENT SHALL AUTOMATICALLY ASSUME SUCH OFFICE.

SEC. 3 THE SECRETARY-TREASURER SHALL BE THE EXECUTIVE OFFICER OF THE ASSOCIATION. HE/SHE SHALL KEEP THE RECORDS, MONEYS AND PROPERTY OF THE ASSOCIATION AND DISCHARGE THE USUAL DUTIES OF A SEC/TREAS. HE/SHE SHALL COLLECT AND DISBURSE THE FUNDS, PROVIDED, HOWEVER, DISBURSEMENTS OTHER THAN ROUTINE ACCOUNTS MAY ONLY BE MADE AFTER THE APPROVAL BY THE PRESIDENT OR THE BOARD OF DIRECTORS. HE/SHE SHALL OTHERWISE DISCHARGE THE USUAL DUTIES OF THE SEC/TREAS. HE/SHE SHALL BE APPOINTED BY THE BOARD OF DIRECTORS AND SHALL BE REQUIRED TO GIVE ACCEPTABLE BOND, AT THE ASSOCIATIONS EXPENSE FOR THE FAITHFUL PERFORMANCE OF HIS/HER DUTIES IN SUCH SUM AS THE BOARD OF DIRECTORS SHALL DETERMINE. THE SALARY OF THE SECRETARY-TREASURER SHALL BE DETERMINED BY THE BOARD OF DIRECTORS.

#### ARTICLE X

#### AMENDMENTS

THESE BY-LAWS, OR ANY OF THEM OR ANY ADDITIONAL OR SUPPLEMENTARY BY-LAWS, MAY BE AMENDED OR REPEALED, AND NEW BY-LAWS MAY BE ADOPTED AT ANY ANNUAL MEETING OF THE MEMBERS WITHOUT NOTICE, OR AT ANY SPECIAL MEETING THE NOTICE OF WHICH SHALL SET FORTH THE TERMS OF THE PROPOSED BY-LAWS, AMENDMENT, OR REPEAL, BY A VOTE OF THE MAJORITY OF THE MEMBERS REPRESENTED IN PERSON OR BY PROXY AND ENTITLED TO VOTE AT SUCH ANNUAL OR SPECIAL MEETING, AS THE CASE MAY BE. THE BOARD OF DIRECTORS SHALL ALSO HAVE THE POWER TO MAKE, AMEND, AND REPEAL ADDITIONAL AND SUPPLEMENTARY BY-LAWS AND AMEND AND REPEAL THESE BY-LAWS AT ANY REGULAR OR SPECIAL MEETING OF THE BOARD OF DIRECTORS AND NOTICE OF SUCH ADDITIONAL OR SUPPLEMENTARY BY-LAWS, OR THE REPEAL OR AMENDMENT OF ANY BY-LAW NEED NOT BE INCLUDED IN THE CALL OF SAID MEETING. ANY AMENDMENT OR REPEAL OF THESE BY-LAWS SO MADE BY THE BOARD OF DIRECTORS MAY BE AMENDED, REPEALED, OR THE FORMER BY-LAW REINSTATED AND ANY SUCH ADDITIONAL OR SUPPLEMENTAL BY-LAW SO MADE, AMENDED OR REPEALED BY THE BOARD OF DIRECTORS, MAY BE AMENDED, REPEALED, OR THE FORMER SUPPLEMENTAL BY-LAW REINSTATED BY THE MEMBERS, AS PROVIDED IN THIS SECTION.

ARTICLE XI  
DISSOLUTION

IN THE EVENT OF DISSOLUTION, THE ASSETS OF THE ASSOCIATION ARE TO BE DISTRIBUTED AS FOLLOWS:

- (A) ALL LIABILITIES AND OBLIGATIONS OF THIS ASSOCIATION SHALL BE PAID, SATISFIED AND DISCHARGED, OR ADEQUATE PROVISION SHALL BE MADE THEREFOR;
- (B) ASSETS HELD BY THIS ASSOCIATION UPON CONDITION REQUIRING RETURN, TRANSFER, OR CONVEYANCE, WHICH CONDITION OCCURS BY REASON OF THE DISSOLUTION, SHALL BE RETURNED, TRANSFERRED, OR CONVEYED IN ACCORDANCE WITH SUCH REQUIREMENTS: AND
- (C) ANY REMAINING ASSETS SHALL BE DIVIDED AMONG THE MEMBERS OF THE ASSOCIATION IN GOOD STANDING AT THE DATE OF DISSOLUTION IN THE SAME PROPORTION AS THEIR RESPECTIVE AVERAGE YEARLY DUES AND ASSESSMENTS PAID INTO THIS ASSOCIATION FOR THE PRECEDING FIVE (5) YEARS TO THE AGGREGATE OF THE AVERAGE YEARLY DUES, AND ASSESSMENTS OF ALL MEMBERS PARTICIPATING IN THE DISTRIBUTION.

ARTICLE XII  
FINANCES

- SEC. 1 THE CAPITOL OF THIS ASSOCIATION SHALL CONSIST OF PAYMENTS OF DUES BY ITS MEMBERS AND FUNDS SUBMITTED BY MEMBERS TO THE ASSOCIATION IN PAYMENT OF THEIR TRASH COLLECTION FEES, AND ASSESSMENTS UPON THE MEMBERS BY THE BOARD OF DIRECTORS.
- SEC. 2 THIS ASSOCIATION MAY BORROW FROM ANY AGENCY SELECTED BY THE BOARD OF DIRECTORS, BUT THE TOTAL OF SUCH BORROWING SHALL AT NO TIME EXCEED TWENTY-FIVE PERCENT OF THE CAPITAL, SURPLUS, OR RESERVE FUND OF THE ASSOCIATION, AND SAID BORROWING IS CONDITIONED UPON AUTHORITY THEREFOR GIVEN BY A MAJORITY OF THE MEMBERS PRESENT AT THE ANNUAL MEETING OR AT A SPECIAL MEETING CALLED FOR THAT PURPOSE BY THE BOARD OF DIRECTORS: EXCEPT THAT, IN CASES OF EXTREME EMERGENCY, THE BOARD OF DIRECTORS MAY AUTHDRIZE BORROWING TO THE LIMIT HEREIN INDICATED BY A TWO-THIRDS VOTE OF ITS MEMBERS.



SEC. 3 MONEY WHICH IN THE OPINION OF THE BOARD OF DIRECTORS IS NOT IMMEDIATELY NEEDED FOR OPERATING OR OTHER EXPENSES MAY BE INVESTED ONLY IN ONE OR MORE OF THE FOLLOWING:

- (A) IT MAY BE DEPOSITED IN SAVINGS BANKS, STATE BANKS, NATIONAL BANKS AND TRUST COMPANIES DOING BUSINESS IN THE STATE OF KANSAS AND INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.
- (B) IT MAY BE INVESTED IN BONDS OF THE UNITED STATES OR OF ANY STATE THEREOF, OR OF ANY MUNICIPALITY WHOSE BONDS ARE LEGAL INVESTMENT FOR SAVINGS BANKS FOR THE STATE OF KANSAS.