

**Anchor's Point  
Condominium Owners Association, Inc.**

**Declaration of Condominium Ownership  
Including  
Anchor's Point COA By-Laws**

**Missouri - TID: 43-1570980**

**January 2, 1990**

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<b>Exhibit B, Article IV, Section 3</b> <b>By-Laws – Budgets &amp; Assessments – Assessments</b> <b>From Monthly to Quarterly Maintenance Fee Cycle</b>	<b>November 5, 2011</b>
<b>Article Six: Restriction On Use: Signs, Draperies, Blinds, Etc</b> <b>By-Laws – Exterior Standards – Revision</b> <b>Accommodates Storm Doors and Unit Entry Decorations</b>	<b>November 3, 2012</b>
<b>Article II, Section 2</b> <b>By-Laws – Manager Qualifications</b> <b>Managers Shall Be Current On Maintenance Fees</b>	<b>November 2, 2013</b>
<b>Article I, Section 3</b> <b>Establishment of Association – Principal Office</b>	<b>November 7, 2015</b>
<b>Article II, Section 7 (m)</b> <b>Board of Managers – Powers &amp; Expenditures – Rules and Regulations</b>	<b>November 7, 2015</b>

ANCHOR'S POINT CONDOMINIUM

DECLARATION OF CONDOMINIUM OWNERSHIP

THIS DECLARATION, made and entered into by C. JAMES CHRISTIANSEN, a single person, (hereinafter referred to as "DEVELOPER"), as follows:

WITNESSETH:

WHEREAS, DEVELOPER is the fee simple owner of that certain parcel of real property located wholly with Stone County, Missouri, the legal description of which is set forth in Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter referred to as the "Real Estate"); and

WHEREAS, it is the desire and intention of DEVELOPER to enable the Real Estate, together with all buildings, structures, improvements, and all easements and rights and appurtenances belonging thereto, all other fixtures of whatsoever kind now or hereafter thereon, and all rights and privileges belonging or in anyway now or hereafter pertaining thereto (collectively, with the Real Estate, hereinafter referred to as the "Property") to be owned by DEVELOPER and by each successor in interest of DEVELOPER under that certain type of ownership commonly known as condominium; and

WHEREAS, DEVELOPER desires, intends and does hereby submit and impose upon the Property in conformity with the Uniform Condominium Act, Chapter 448, Revised statutes of Missouri (1986) (the "Act"), the provisions, rights, options, privileges, terms and conditions of the Act and as set forth in this Declaration of Condominium Ownership; and

WHEREAS, DEVELOPER desires and intends to reserve unto himself, his heirs and assigns, certain special declarant rights and development rights with respect to the Property (collectively hereinafter referred to as "Development Rights") to withdraw property from the condominium; to add real estate to the condominium; to create units, common elements and limited common elements within the condominium; to use easements through the common elements for the purpose of discharging DEVELOPER'S obligations or making improvements within the condominium; and to maintain sales offices, signs advertising the condominium and models; and

WHEREAS, DEVELOPER is further desirous of establishing for his own benefit and for the mutual benefit of all future owners or occupants of the Property, or any part hereof, certain easements, interests and rights in, over and upon said premises and certain mutually beneficial restrictions, options and obligations with respect to the proper use, conduct and maintenance thereof; and

WHEREAS, DEVELOPER desires and intends that the several owners, mortgagees, occupants and other persons hereafter acquiring any interest in said Property, shall at all times hold their interests subject to the rights, options, easements, privileges and restrictions as set forth in the Act and in this Declaration; and

WHEREAS, DEVELOPER has formed ANCHOR'S POINT CONDOMINIUM OWNERS ASSOCIATION, INC., a Missouri not-for-profit corporation ("ASSOCIATION"), to

govern, manage and administer the administrative details, procedures and functions of the condominium and DEVELOPER has prepared the By-Laws of ANCHOR'S POINT CONDOMINIUM OWNERS ASSOCIATION, INC., a copy of which is set forth in Exhibit "B" attached hereto and incorporated herein by reference.

NOW, THEREFORE, DEVELOPER, as the fee simple owner of the Property hereinbefore described and for the purposes above set forth, does hereby declare as follows, to-wit:

## **ARTICLE ONE: SUBMISSION TO ACT; DEFINITIONS**

Section 1.1: Submission of Property to the Act: The DEVELOPER, as the Owner in fee simple of the Property, hereby submits the Property to the provisions of the Act. The DEVELOPER expressly intends, by recording this Declaration and accompanying Plat, as hereinafter defined, to submit the Property to the provisions of the Act.

### Section 1.2: Definitions:

Section 1.2.1: Act: Means the Uniform Condominium Act, Chapter 448, Revised statutes of Missouri (1986).

Section 1.2.2: Assessment: Means the portion of the cost of maintaining, repairing and managing the Property which is to be paid by each Unit Owner, the percentage of such cost to be paid by each, being that percentage interest established in Exhibit "C" attached hereto and incorporated herein by reference attributed to each Unit.

Section 1.2.3: Association: Means that certain unincorporated voluntary association named ANCHOR'S POINT CONDOMINIUM OWNERS ASSOCIATION, INC., established and governed by the By-Laws attached hereto as Exhibit "B", of which each Unit Owner shall be a member.

Section 1.2.4: Board of Managers or Board: Means the Board of Directors of the ASSOCIATION, which shall be the governing body of the ASSOCIATION.

Section 1.2.5: By-Laws: Means the By-Laws for the ASSOCIATION, a copy of which is attached as Exhibit "B".

Section 1.2.6: Common Elements: Means all portions of the Property except the Units.

Section 1.2.7: Common Expenses: Means expenditures made by or financial liabilities or the Association, together with any allocations to reserves, except for expenditures made or estimated pursuant to section 3.8 to be made with respect to certain of the Limited Common Elements.

Section 1.2.8: Declaration: Means this instrument and any amendments thereto including all exhibits hereto and documents incorporated by reference, as from time to time amended.

Section 1.2.9: DEVELOPER: Means (i) DEVELOPER (as defined above); and (ii) any person who reserves or succeeds to any Development Rights.

Section 1.2.10: Development Rights: Means any right or combination of rights reserved under and pursuant to Article Five of the Declaration coming within the definition of "development rights" and/or "special declarant rights" provided in the Act, Section 448.1-103(11, 27), Revised Statutes of Missouri (1986).

Section 1.2.11. Limited Common Elements: Means such portions of the Common Elements as are allocated by the Declaration or by law for the exclusive use of one or more but fewer than all of the Units.

Section 1.2.12. Limited Common Element Assessments: Means assessments made pursuant to Section 3.8 of this Declaration.

Section 1.2.13. Majority of the Unit Owners: Means the owners of more than fifty percent (50%) of the Units, each Unit Owner being entitled to an equal vote in all ASSOCIATION matters. Any specified percentage of the Unit Owners means the owners of such percentage of the total Units in the Condominium.

Section 1.2.14. Manager: Means a member of the Board of Managers.

Section 1.2.15. Person: Means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

Section 1.2.16. Plat: Means the Plat or Plats of survey or surveys recorded 1-2-1990, 1989, Stone County Records, together with any amendments thereto. The Plat, although not attached hereto, is hereby incorporated herein by reference. The Plat shall, in addition to any other requirements, comply with the requirements of Section 448.2-109.4 of the Act relating to plans.

Section 1.2.17. Property: Means the Real Estate, together with all buildings, structures and improvements erected, constructed or contained therein or thereon, including the building(s) shown on the Plat and all easements, rights and appurtenances belonging thereto, and all fixtures of whatsoever kind now or hereafter thereon intended for the mutual use, benefit.

Section 1.2.7. Common Expenses: Means expenditures made by or financial liabilities of the Association, together with any allocations to reserves, except for expenditures made or estimated pursuant to Section 3.8 to be made with respect to certain of the Limited Common Elements.

Section 1.2.8. Declaration: Means this instrument and any amendments thereto including all exhibits hereto and documents incorporated by reference, as from time to time amended.

Section 1.2.9. DEVELOPER: Means (i) DEVELOPER (as defined above); and (ii) any person who reserves or succeeds to any Development Rights.

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Section 1.2.12. Limited Common Element Assessments: Means assessments made pursuant to section 3.8 of this Declaration.

Section 1.2.13. Majority of the Unit Owners: Means the owners at more than fifty percent (50%) of the Units, each Unit Owner being entitled to an equal vote in all ASSOCIATION matters. Any specified percentage of the Unit owners means the owners of such percentage of the total Units in the Condominium.

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other requirements, comply with the requirements of Section 448.2-109.4 of the Act relating to plans.

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Section 1.2.18: Qualified Real Estate Appraiser: Means a real estate appraiser who shall be a licensed member of the American Institute of Real Estate Appraisers with his principal place of business in the City of Kimberling city or the City of Springfield, Missouri, and who shall not have a financial, family, or business interest in or relationship to any Unit Owner, Manager, Unit or the Property.

Section 1.2.19: Real Estate: Means that certain parcel of land more particularly described in Exhibit "A". In the event of exercise of Development Rights to withdraw property from the condominium. Exhibit "A" shall be amended to exclude all or such portion of the property as is withdrawn. In the event of exercise of Development Rights to add property to the condominium, Exhibit "A" shall be amended to include real estate added.

Section 1.2.20: Record: Means to record in the Office of the Recorder of Deeds of Stone County, Missouri.

Section 1.2.21: Share: Means the percentage interest of each Unit Owner in the undivided ownership of the Common Elements, and in the liability of each Unit Owner for the Common Expenses of the ASSOCIATION, the percentage interest attributed to each Unit being set forth in Exhibit "C".

Section 1.2.22: Unit: Means a part of the Property designated as such on the Plat, each of which is intended for separate ownership or occupancy.

Section 1.2.23: Unit Owner: Means the Person or Persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.

## **ARTICLE TWO: UNITS**

Section 2.1: Number and Location of Buildings and Units: The location and dimensions of each Building on the Real Estate and of each Unit within each Building are depicted on the Plat.

Section 2.2: Unit Boundaries: The boundaries of each Unit are the walls, floors and ceiling.

Section 2.3: Identification of Units: Each Unit's identifying number is shown on the Plat. Any description of a Unit which sets forth (i) the identifying number of the Unit designated above; (ii) the name of this condominium, (iii) the recording data of the Declaration, and (iv) the county in which the condominium is located shall be deemed good and sufficient for all purposes.

Section 2.4: Allocation of Miscellaneous Furnishings and Fixtures:

- (a) All lath, furring, wallboard, plasterboard, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of the finished surfaces thereof are a part of the finished surfaces thereof are a part of the Unit, and all other portions of the walls, floors, or ceilings are a part of the Common Elements.

- (b) If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one (1) Unit or any portion of the Common Elements is a part of the Common Elements.
- (c) Subject to subparagraph (b) above, all spaces, interior partitions, and other fixtures and improvements within the boundaries of a Unit are a part of the Unit.
- (d) Any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, patios, and all exterior doors and windows or other fixtures designated to serve a single Unit, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit.

Section 2.5: Alterations to, and Subdivision of Units: No Unit owner may subdivide his unit into two (2) or more Units. Only after obtaining the written approval of the Board of Managers, a Unit Owner:

- (a) May make improvements or alterations to his Unit, except as provided herein, that do not impair the structural integrity or mechanical systems or lessen the support-of any portion of the condominium buildings.
- (b) After acquiring an adjoining Unit, or an adjoining part of an adjoining Unit, may remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a Common Element, if those acts do not impair the structural integrity or mechanical systems or lessen the support of any portion of the condominium. Removal of partitions or creation of apertures under this section is not an alteration of boundaries of the Units.
- (c) Together with the Unit Owner of any adjoining Unit, may relocate the boundaries between said adjoining Units. The application to the Board of Managers for permission for such relocation shall state the proposed relocations, warrant that any alteration or removal of any intervening walls or Common Elements shall not impair the structural integrity or mechanical systems or lessen the support of any portion of the condominium, and shall state the Unit Owner's belief as to what would constitute a reasonable reallocation of the shares of the Units as modified. Unless the Board of Managers determines, within sixty (60) days, that the relocations are unreasonable, the ASSOCIATION shall prepare an amendment that identifies the Units involved, states a reasonable reallocation of the Shares of the Units as modified (which need not be the same as that stated by the Unit Owners in their application), and contains words of conveyance of the portions of the Units so relocated between them. The amendment shall be executed by all of the Unit Owners making application for relocation. The ASSOCIATION shall cause to be prepared and shall record, at the cost and expense of the Unit Owners whose Units are being relocated, such amendment and any Plats necessary to show the altered boundaries between adjoining Units, and their dimensions and identifying numbers.

The approval of the Board of Managers shall not be deemed to constitute an opinion, certification or warranty or otherwise impose any liability upon the Board of Managers or the ASSOCIATION with respect to the affect of such improvements, alterations or relocation on the structural integrity, mechanical systems or support of the condominium.

### **ARTICLE THREE: COMMON ELEMENTS; LIMITED COMMON ELEMENTS**

Section 3.1: Share of Unit Owners: The Share of each Unit Owner in the Common Elements shall be as set forth on Exhibit "C".

Section 3.2: Method of Allocating Shares; Reallocation of Shares Upon Exercise of Development Rights: The allocation of the percentage ownerships among the several Units was established by comparison of the square footage of gross living area of each Unit. Gross living area is determined from centerline of party wall to centerline of party wall and "out to out" of exterior walls. This formula for allocation shall be referred to herein as the "square footage formula". For all purposes, benefits and burdens to be allocated according to the respective percentage ownership of Unit Owners shall be allocated on the basis of the percentages set forth in Section 3.1, without regard to the square footage formula. In the event the number of Units in the condominium shall be increased or decreased or the boundaries of any Unit or Units shall be modified by reason of the exercise of any Development Right, the DEVELOPER shall reallocate the percentage ownership in amendment affecting the said exercise according to the square footage formula, subject to minor variations due to rounding. The allocation thus established and not the square footage formula shall thereafter determine the respective percentage ownerships.

Section 3.3: No Partition of Unit and Share: The ownership of such unit and of the Unit Owner's corresponding Share of the Common elements shall not be separated and any purported conveyance, encumbrance, judicial sale, or other voluntary or involuntary transfer of an undivided interest in the Common Elements made without the Unit to which that interest is allocated, is void. Any conveyance, transfer or encumbrance of a Unit shall be deemed to convey, transfer, encumber or otherwise affect the Unit Owner's corresponding Share of the Common Elements even though the same is not expressly mentioned or described therein or is expressly omitted or excepted therefrom.

Section 3.4: No Partition of Common Elements: As long as the Property is subject to the provisions of the Act or any successor legislation, the Common Elements shall remain undivided, and no Unit Owner shall bring any action for partition or division of the Common Elements.

Section 3.5: Limited Common Elements: Limited Common Elements are those Common Elements designated as such on the Plat or in this Declaration and shall be allocated among the various Units as provided on the plat referencing the Units by number to which allocated. A Limited Common Element may be reallocated by an amendment to the Declaration, executed by the Unit Owners between or among whose Units the reallocation is made. Persons executing the amendment shall provide the original thereof to the Association, which shall record such amendment, at the cost and expense of said Unit Owners. The amendment shall state the names of the parties and the name of the condominium. Nothing herein contained, shall limit the rights of DEVELOPER under Article Five with respect to Limited Common Elements. Limited Common Elements may be allocated to existing units by amendment to the Plat and Declaration creating such Limited Common Elements and designating therein the unit or units to which each are allocated.

Section 3.6: Common Expenses: Each Unit Owner shall bear the same proportionate Share of the Common Expenses as his share bears to 100.



Section 3.7: Maintenance of Common Elements: The ASSOCIATION and not the Unit Owners, shall have the right and duty to maintain and keep the Common Elements, other than Limited Common Elements, allocated exclusively to one Unit, in good order and repair.

Section 3.8: Expenses Relating to Limited Common Elements: The ASSOCIATION shall endeavor to the best of its ability to segregate or cause to be segregated all expenses, including taxes, relating to the care, maintenance, replacement and upkeep of Limited Common Elements and to make assessments with respect to such expenses only upon those Units to which the Limited Common Elements are allocated. In the event that such segregation is impracticable, the ASSOCIATION shall, in its sole discretion, estimate and allocate such expenses and make assessments accordingly. Such assessments, however determined, shall be referred to herein as "Limited Common Element Assessments". Limited Common Element Assessments shall be borne by each Unit Owner to whom an interest in the Limited Common Element is allocated in the same proportion as his share bears to the aggregate of the Shares of all Unit Owners to whom the Limited Common Element is allocated and shall be enforceable in the same, manner as Assessments are enforceable hereunder or under the Act.

#### **ARTICLE FOUR: EASEMENTS**

Section 4.1: Encroachment: Should through construction, settlement or shifting of any building, any part of the Common Elements encroach upon any part of a Unit, or should any part of a Unit encroach upon any part of the Common Elements or upon any other Unit, perpetual easements for the maintenance of any such encroachment and for the use of the space required thereby are hereby established and shall exist for the benefit of the Unit or the Common Elements, as the case may be; provided, however, that no easement shall be created in the event the encroachment is due to the willful conduct of the Unit Owner.

Section 4.2: Easements to Unit Owners: Perpetual easements are hereby established appurtenant to all Units, for use by the owners thereof, their tenants, guests, invitees and servants, in and to all Common Elements, except Limited Common Elements, not in whole or in part allocated to such Unit. Each Unit shall have a further perpetual easement appurtenant to such Unit for the use and occupancy of that portion of the entry hallway area comprising a part of the Common Elements in which is located air conditioning equipment for such Unit, and each Unit is granted a perpetual easement to use the area outside of the building in which such Unit is located, upon which any air conditioning equipment for such Unit is located.

Section 4.3: Easements in Gross: The Property shall be subject to the following perpetual easements in gross:

- (a) An easement in gross to the ASSOCIATION, its successors and assigns, for ingress and egress, to perform its obligations and duties as required by this instrument. Should it be necessary to enter a Unit in order to repair a Common Element, employees, agents and workmen shall be entitled to entrance by exhibiting to the Unit Owner an order from the Board of Managers; and
- (b) An easement in gross to the DEVELOPER over and through the Common Elements as may be reasonably necessary for the purpose of discharging DEVELOPER'S obligations arising under the Declaration or the Act, or making improvements within the condominium.

Section 4.4: Utility Easements: This Declaration is subject to all easements heretofore or by the Plat established and dedicated for sanitary sewers, electricity, cable TV, water and telephone and for all other public utility purposes, including the right to install, lay, maintain, repair, and replace water mains and pipes, sewer lines, drainage, telephone wires and equipment and electrical conduits and wires over under along and on the portions of the Common Elements.

Section 4.5: Cross Easements: Cross easements are hereby established whereby the DEVELOPER the Unit Owners, their tenants, guests, invitees and servants shall be permitted to use the streets, driveways, unassigned parking spaces, lawn areas, facilities and sidewalks of the Property.

Section 4.6: Effect of Easements: All easements and rights herein described shall run with the land and inure to the benefit of and be binding on the DEVELOPER, his heirs or assigns, and any Unit Owner, purchaser, mortgagee or other Person having an interest in any portion of the Property, herein described, whether or not such easements are mentioned or described in any deed or conveyance.

Section 4.7: Easement for Exercise of Special DEVELOPER Rights: The DEVELOPER shall have the right to grant and reserve easements and rights-of-way through, under/over, and across the property for purposes of and for the installation, maintenance and inspection of the lines and appurtenances for public or private water, sewer, drainage, gas, electricity, telephone, cable TV, and other utilities to service this section on condominium and subsequent sections of ANCHOR'S POINT CONDOMINIUM if, as and when developed.

## **ARTICLE FIVE: DEVELOPMENT RIGHTS**

Section 5.1: Reservation of Development Rights: The DEVELOPER hereby reserves unto himself, his heirs and assigns, the following rights, powers and easements with respect to the Property:

- (a) The from time to time right to create Units, Common Elements or Limited Common Elements within all or any part of the areas designated "RIGHT TO CREATE UNITS, ETC. RESERVED" on the Plat and to add property to the condominium; provided, DEVELOPER reserves the right to create no more than two hundred eighty-eight (288) new Units hereunder.
- (b) The right to withdraw from time to time all or any part of the areas described on Exhibit "D" from the condominium.
- (c) The from time to time right to maintain sales offices and display models and signs advertising the condominium.
- (d) The easement provided in 4.3(b).

The Development Rights thus reserved may be exercised at any time and from time to time within the period commencing on the date of this Declaration and ending on said date ten (10) years thereafter.

Any Development Right may be exercised with respect to different portions of real estate with respect to which said Development Right is reserved at different times. No assurances are made with respect to the order or the timing of such exercise or the order in which the various parcels, however bounded, may be subjected to such exercise. If any Development Right is exercised in any portion of the real estate subject to that Development Right, the DEVELOPER

may, but need not, exercise that Development Right in all or any portion of the remainder of that real estate.

Section 5.2: Exercise of Development Rights: To exercise any Development Right, the DEVELOPER shall prepare, execute and record an amendment to this Declaration and, to the extent required by Section 448.2-103.6 of the Act, an amendment to the Plat. The amendment to the Declaration shall assign an identifying number to each new Unit created and reallocate the percentage ownership interests among all Units pursuant to the square footage formula described in Section 3.2, subject to minor variations, due to rounding. The amendment shall describe any Common Elements or Limited Common Elements thereby created and, in the case of Limited Common Elements, designate the Unit or Units to which each is allocated and shall make such amendments to the Declaration with respect to Limited Common Elements as may be convenient or necessary to provide for the proper allocation of Limited Common Elements. The identifying number of the Limited Common Elements on the Plat shall be identical to the corresponding Unit Number to which the Limited Common Element is allocated. In the event the DEVELOPER shall withdraw area from the condominium, the amendment shall also amend Exhibit "A" to the Declaration accordingly. The DEVELOPER shall submit a copy of the recorded amendments to the Declaration and Plat and Plan to the ASSOCIATION.

Section 5.3: Extinguishing Development Rights: DEVELOPER may from time to time relinquish all or any portion of any Development Right reserved herein by written recorded instrument signed by the DEVELOPER, a copy of which shall be submitted to the ASSOCIATION.

Section 5.4: Ownership of New Units: The DEVELOPER is the Unit Owner of any Units created by exercise of a Development Right.

Section 5.5: Signs: Notwithstanding Section 6.4, the DEVELOPER or his agent may maintain signs on the Common Elements advertising the condominium so long as any Unit owned by DEVELOPER remains unsold.

Section 5.6: Transfer of Development Rights: All or any portion of the Development Rights may be transferred by an instrument evidencing the transfer recorded in every county in which any portion of the condominium is located. The instrument is not effective unless signed by both the transferor and transferee. The DEVELOPER shall submit a copy of the recorded instrument or transfer to the ASSOCIATION.

## **ARTICLE SIX: RESTRICTIONS ON USE**

The use of Units and Common Elements is restricted as follows:

Section 6.1: Use of Units: Each Unit shall be used as a single family residence, or as a second home, or as a rental unit.

Section 6.2: Obstruction: There shall be no obstruction of any portion of the Common Elements nor any storage in the Common Elements without prior written consent of the ASSOCIATION. No clothes, laundry or other articles shall be hung or exposed in any portion of the common Elements or on or about the balconies patios, windows or exteriors of any Unit or Building.

Section 6.3: Maintenance of Unit: Each Unit Owner shall maintain and keep his Unit (including areas, facilities and Limited Common Elements exclusively allocated to such Unit) in good order and repair and shall be responsible, at his own expense, for all furnishing and decorating within his Unit (and any balconies, patios and decks, if any, or other areas, facilities

or Limited Common Elements exclusively allocated to such Unit), and shall do nothing which will prejudice the structural integrity or will increase the rate of insurance on the building in which his Unit is situated or which would be in violation of law. No Unit Owner shall have the right to make any modifications or change to the exterior color or design of the buildings housing such Units. No Unit Owner shall use any barbecue grills, other than covered gas grills, on any balconies.

Section 6.4: Exterior Standards.: No signs or objects of any kind shall be hung, affixed, or displayed on the outside of windows or on the exterior of any building roof, support beams, fence, handrail, spindle, walkway, or other exterior areas without prior written permission of the board except as noted below. Door signs advocating unit rules; such as “No Smoking” or “No Pets”, are permissible and must be obtained through the Kimberling Inn Maintenance Staff.

All draperies hung in windows or openings where same will be visible from the exterior of the Unit, shall be lined with off-white colored material so that all draperies within the condominium shall appear white from the exterior. Unit Owners may choose to use blinds, off-white in color, in lieu of draperies, on the front and sides of each building. Without prior written authorization from the Board of Managers, no “For sale” or “For Rent” or signs promoting a business or a cause shall be displayed on the exterior of any unit or at any place within the interior of any unit which could be seen from outside the unit, by any owner, person, firm, or corporation.

Section 6.4.1: Exceptions to the exterior restrictions include: The following exceptions exist and may be implemented at the owner’s discretion. The owner shall assume all cost including the cost of the item, installation costs, and cost to restore area upon removal of the item. The owner shall maintain the item and keep the item in good condition and neat in appearance.

1. Owner may add a brown storm door to the front door(s). The storm door is not an association responsibility and all cost; including the door, door frame, installation, replacement, and removal are the sole responsibility of the owner. The door, frame, glass, and screen must be kept in good working order and neat in appearance. Storm Doors installed prior to November 2012 of other colors may remain.
2. One (1) decorative or greeting sign not to exceed 30” by 14” by 1” may be added by the unit owner. The sign may only be located on the same wall as the door at the front entrance and the location may not interfere with any lighting, door bell, or other structural common element. The cost of the item, mounting, removal, and repair of wall upon removal is the sole responsibility of the owner. Signs must be of a greeting or welcoming nature. No signs advertising or promoting the sale or rental of the unit, a business, or a cause are permitted.
3. The area within the unit deck may be decorated & ceiling fans may be installed. The cost of these items, mounting, removal and repair of the wall/ceiling is the sole responsibility of the owner and not an association expense. The deck wall and trim colors must remain the same colors as the exterior colors of Anchor’s Point.
4. Glass windows and doors may be upgraded at owner’s expense to the blinds within the glass style; provided, the window or door is the same size and style of the other windows

and doors of Anchor's Point, the exterior appearance matches the existing exterior of Anchor's Point, the blinds in the glass are white in color.

Section 6.5: Animals: No animals, reptiles, birds, rabbits, livestock, fowl or poultry of any kind shall be kept, raised or bred in any portion of the Property, except that one (1) dog, or one (1) cat, or one (1) bird may be kept, as a pet, in a Unit. Any additional pets must be first approved by the Board of Managers. The ASSOCIATION may establish rules and regulations relative to the care and control of such pets. There shall be no structure for such animal outside the Unit at any time. Fish maintained in a household aquarium shall not be deemed to be "animals" as defined herein. Any pet creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon written notice from the ASSOCIATION.

Section 6.6: Business Use: No business, trade, occupation or profession of any kind shall be conducted, maintained or permitted on any part of the Property. Nothing herein shall prevent the DEVELOPER from using any Unit for a display unit for the purpose of promoting the sale of Units at the condominium.

Section 6.7: Nuisances: No noxious or offensive activity shall be carried on in any Unit or in Common Elements nor shall anything be done which will become an annoyance or a nuisance to other owners or occupants.

Section 6.8: Trash: Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner and as prescribed from time to time in the Rules and Regulations.

Section 6.9: Appliances and Machines: No Unit Owner shall overload the electric wiring in the building or operate any machines, appliances, accessories or equipment in such manner as to cause, in the sole judgment of the Board of Manager's, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or air conditioning systems or plumbing system, without the prior written consent of the Board of Managers.

Section 6.10: Use of Common Elements: No person shall use the Common Elements in any manner which does not conform with the Rules and Regulations of the Board of Managers and the terms and provisions hereof.

Section 6.11: Motor Vehicles: No trailer, camper, boat, canoe or other water vessel or device, motorcycle, truck, recreational vehicle or other motor vehicle, except a passenger automobile, pickup truck or passenger vans under 18' in length shall be stored or parked overnight on the parking lot, except in specially designated areas, or on common property.

## **ARTICLE SEVEN: UNIT OWNERS' ASSOCIATION**

Section 7.1: ASSOCIATION: There has been formed by the recording hereof, a not-for-profit corporation having the name, "ANCHOR'S POINT CONDOMINIUM OWNERS ASSOCIATION, INC.", which ASSOCIATION shall be the governing association for all Unit Owners for the maintenance, management, operation, repairs and replacement of the Property as provided in the Act, Declaration and By-Laws.

Section 7.2: Not-For-Prof it: The ASSOCIATION shall not be deemed to be conducting a business of any kind, and any funds received by the ASSOCIATION shall be held and applied by it for the Unit Owners in accordance with the provisions of the Declaration and By-Laws. No funds received and held by the ASSOCIATION shall be handled in any manner by anyone other than a member of the Board of Managers who is bonded as provided in Section 12.9.

Section 7.3: Membership Voting: Each Unit Owner shall be a member of the ASSOCIATION so long as he shall be a Unit Owner, and such membership shall be nontransferable and shall automatically terminate when he ceases to have interest as a Unit owner, and upon the transfer of part or all of his ownership interest, the Person succeeding to such ownership interest shall automatically succeed to such corresponding membership in the Association. Each Unit Owner shall have an equal vote (“one Unit – one vote”) in all ASSOCIATION matters.

Section 7.4: By-Laws: The ASSOCIATION is governed by the Declaration and By-Laws. Amendments to the By-Laws shall be made in accordance with the procedure set forth in the By-Laws.

Section 7.5: Liability: Notwithstanding the duty of the ASSOCIATION to maintain, manage, operate, repair and replace parts of the Property, the ASSOCIATION shall not be liable for any act, omission, injury or damage, except that which is due to the willful or gross negligence of the ASSOCIATION.

Section 7.6: Powers of the ASSOCIATION: The ASSOCIATION shall have the power to do the following:

- (a) Adopt and amend By-Laws and Rules and Regulations.
- (b) Adopt and amend budgets for revenues, expenditures, reserves and collect Assessments for common expenditures and Limited Common Element Assessments from Unit Owners.
- (c) Hire and terminate managing agents and other employees, agents and independent contractors.
- (d) Institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Unit Owners on matters affecting the condominium.
- (e) Make contracts and incur liabilities including, without limitation, contracts for the repair and maintenance of the Common Elements and wastewater treatment facilities, comprising a portion of such Common Elements, and day-to-day administration of the ASSOCIATION.
- (f) Regulate the use, maintenance, repair, replacement and modification of Common Elements, including without limitation, wastewater treatment facilities.
- (g) Cause additional improvements to be made as part of the Common Elements.
- (h) Acquire, hold, encumber and convey in its own name or in the name of any trustee or nominee, any right, title or interest to real or personal property, including without limitation, wastewater treatment facilities; provided that the Common Elements may be conveyed or subjected to a security interest only pursuant to the Declaration and Section 448:3-112 of the Act.
- (i) Grant easements, leases, licenses, and concessions through and over the Common Elements.
- (j) Impose and receive any payments, fees or charges for the use, rental, and operation of the Common Elements and services provided to Unit Owners, including without limitation, any payments, fees and charges imposed and received in connection with wastewater treatment facilities.
- (k) Impose charges for late payment of Assessments and Limited Common Element Assessments and after notice and an opportunity to be heard, levy reasonable fines for violation of the Declaration, By-Laws, Rules and Regulations of the ASSOCIATION.

- (l) Impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements of unpaid Assessments and Limited Common Element Assessments.
- (m) Provide for the indemnification of its officers and Board of Managers and maintain directors and officers liability insurance.
- (n) Assign its rights to future income including the right to receive Assessments and Limited Common Element Assessments.
- (o) Exercise any other powers necessary and proper for the management and operation of the Association.
- (p) Elect a Board of Managers and delegate the powers of the ASSOCIATION to act to the Board of Managers provided that the Board of Managers may not act on behalf of the ASSOCIATION to amend the Declaration, to terminate the condominium or to elect members of the Board of Managers or to determine qualifications, powers and duties, or term of office of Managers; except that the Board of Managers may fill vacancies in its membership for the unexpired portion of any term.

Section 7.7: Financial Records: The ASSOCIATION shall maintain financial records meeting all requirements set forth in Section 448.3-118 of the Act and Sections referenced therein.

Section 7.8: Powers of Board of Managers: The Board of Managers shall have all powers provided for in the Act or Declaration and such additional powers as are from time to time delegated to it by the ASSOCIATION in the By-Laws, subject to the Act and the Declaration.

Section 7.9: Developer Control of the ASSOCIATION: The DEVELOPER shall have the right to control, and to appoint and remove all or any officers and members of the Board of Managers for a period commencing the date of this Declaration and ending on the same date ten (10) years thereafter. Said rights to control and appoint shall be referred to in this Section as the "right of developer control". Notwithstanding the foregoing reservation of the right of developer control:

- (a) The DEVELOPER may voluntarily surrender the right of developer control before the termination of the period provided in the preceding sentence (the "period of developer control") by a written recorded statement of surrender, but DEVELOPER may require, for the duration of the period of developer control, that specified actions of the ASSOCIATION or Board of Managers be approved by the DEVELOPER before they become effective, such actions to be specified by the DEVELOPER in the statement of surrender;
- (b) No later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units which may be created to Unit Owners other than the DEVELOPER, at least one (1) member and not less than twenty-five percent (25%) of the members of the Board of Managers shall be elected by Unit Owners other than the DEVELOPER. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units which may be created to Unit Owners other than a DEVELOPER, not less than thirty-three and one-third percent (33- $\frac{1}{3}$ %) of the members of the Board of Managers shall be elected by Unit Owners other than the DEVELOPER; and
- (c) In any event, the period of developer control shall terminate no later than the earlier of (1) sixty (60) days after conveyance of seventy-five percent (75%) of the Units which may be created to Unit Owners other than the DEVELOPER; (2) two (2) years after the

DEVELOPER has ceased to offer Units for sale in the ordinary course of business; or (3) two (2) years after any development right to add new Units was last exercised.

## **ARTICLE EIGHT: DAMAGE, DESTRUCTION, RECONSTRUCTION, INSURANCE AND EMINENT DOMAIN**

Section 8.1: Insurance Proceeds Used for Reconstruction: Any portion of the condominium for which insurance is required under this Article which is damaged or destroyed shall be repaired or replaced promptly by the ASSOCIATION unless (1) the condominium is terminated, (2) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (3) eighty percent (80%) of the Unit Owners, including every owner of a Unit or assigned Limited Common Element which will not be rebuilt, vote not to rebuild. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense. If the entire condominium is not repaired or replaced, (1) the insurance, proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the condominium, (2) the insurance proceeds attributable to Units and Limited common Elements which are not rebuilt shall be distributed to the owners of those Units and the owners of the Units to which those Limited Common Elements were allocated, and (3) the remainder of the proceeds shall be distributed to all the Unit Owners or lien holders, as their interests may appear, in proportion to the Common Element interests of all Units. If the Unit Owners vote not to rebuild any Unit, that Unit's allocated interests are automatically reallocated upon the vote as if the unit had been condemned under subsection 1 of Section 448.1-107 of the Act, and the ASSOCIATION shall promptly prepare, execute, and record an amendment to the Declaration reflecting the reallocations. Notwithstanding the provisions of this Section, if the condominium is terminated, the distribution of insurance proceeds shall be governed by Article Ten.

Section 8.2: Insurance: The Board of Managers shall have the duty to purchase insurance as follows:

- (a) Insurance on the Property (exclusive of the additions and improvements made by the Unit Owners to their respective Units and exclusive of the real estate and other standard exceptions contained in a buyer insurance policy), including the Units and Common Elements, against loss or damage by fire and against loss or damage by risk now or hereafter embraced by standard extended coverage and vandalism malicious mischief endorsement in an amount of not less than one hundred percent (100%) of the full insurable replacement cost thereof. The "full insurable replacement cost" of the Property (exclusive of the additions and improvements made by the Unit Owners to their respective Units and exclusive of the Real Estate and the other standard exclusions contained in a fire insurance policy) including the Units and Common Elements, shall be determined from time to time (but not less frequently than once in any 12-month period) by the Board of Managers, and the Board of Managers shall have the authority to obtain an appraisal by a Qualified Real Estate Appraiser, as selected by it.
- (b) Insurance on the Property (exclusive of the Real Estate and excavations, foundations and footings) against loss or damage from explosion of heating apparatus, pressure vessels and pressure pipes installed in, on or about the Property, without co-insurance clause so long as available, in such amount as the Board shall deem desirable.



- (c) Comprehensive Public Liability and Property Damage Insurance, including medical payments insurance, against claims for personal injury or property damage suffered by the public or by any Unit Owner occurring in, on or about the Common Elements or upon, in or about the streets and walks adjoining the Property, such public liability and property damage insurance to afford protection with such limits as the Board shall deem desirable, but in no event less than ONE MILLION DOLLARS (\$1,000,000.00).
- (d) Such Workmen's Compensation Insurance as may be necessary to comply with applicable laws.
- (e) Employer's Liability Insurance in such amount as the Board shall deem desirable.
- (f) Such other or additional insurance in such reasonable amounts as the Board shall deem desirable.

All policies of insurance of the character described in clauses (a), (b) and (c) shall be carried in the name of the Board, as Trustee for each of the Unit Owners and lien holders as their interests may appear and except for the policies of insurance described in clauses (a) and (b), may include a loss payable clause containing the words, "to the holder or holders of mortgages or deeds of trust of record, if any, as their interest may appear". The policies of insurance described in clauses (a) and (b) may not provide that loss shall be payable to any mortgagee or beneficiary under a deed of trust. The insurer shall waive its rights to subrogation under the policy against any Unit Owner or members of its household and such policies shall further provide (i) no act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the ASSOCIATION, will void the policy or be a condition to recovery under the policy and (ii) if at the time of the loss under the policy there is other insurance in the name of the Unit Owner covering the same risk covered by the policy, the ASSOCIATION'S policy provides primary insurance. Such policies shall be without contribution as respects other such policies of insurance carried individually by Unit Owners and it shall contain an endorsement to the effect that it cannot be terminated for non-payment of premium without at least ten (10) days prior written notice to the mortgagees of record of each Unit. Such policies shall provide that no insurer issuing such policy may cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the ASSOCIATION, each Unit Owner and each mortgagee or beneficiary under a deed of trust to whom a certificate or memorandum of insurance has been issued at their respective last known addresses. It shall be the duty of the Trustee to see that all insurance proceeds recovered shall be applied and disbursed in accordance with the provisions of this instrument and the Act.

If the insurance described in clauses (a) through (e) above is not reasonably available, the Board shall promptly cause notice of that effect to be hand delivered or sent prepaid by United States Mail to all Unit Owners. An insurance policy issued to the Board does not prevent a Unit Owner from obtaining insurance for his own benefit. Each Unit Owner shall be responsible for maintaining his own insurance on the contents of his Unit and on any additions and improvements thereto, and shall be responsible for insurance on any personal property belonging to him but stored elsewhere on the Property.

#### **ARTICLE NINE: SALE; LEASING OR OTHER ALIENATION OF A UNIT**

There are no restrictions, on the sale or leasing of a Unit.

## ARTICLE TEN: SALE OR TERMINATION

Section 10.1: Termination of Condominium: Upon the vote of eighty percent (80%) of the Unit Owners, the Unit Owners may remove the Property from the provisions of the Act and this Declaration by a recorded instrument to that effect if the holders of all liens affecting any of the Units consent thereto or agree, in either case by recorded instruments, that their lien be transferred to the undivided interest of the Unit Owner. The recorded instrument evidencing such decision to terminate the condominium shall specify a date after which the decision will be void unless it is recorded before that date.

Upon termination of the condominium, the Property, and all proceeds therefrom, shall be deemed to be owned in common by all the Owners. The undivided interest in the Property owned in common which shall appertain to each Unit Owner, shall be the percentage of undivided interest previously owned by such Unit Owner in the Common Elements. While the tenancy in common exists, each Unit Owner and his successors in interest have an exclusive right to occupancy of the portion of the real estate which formerly constituted his Unit.

Section 10.2: Sale of the Property, Authorized – Dissenting Owner Entitled to interest, Defined: The ASSOCIATION on behalf of the Unit Owners, may contract for the sale of property, but such contract is not binding on the Unit Owners unless approved by the Unit Owners of Units to which at least eighty percent (80%) of the votes in the ASSOCIATION are allocated. such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts in manner and form as may be necessary to effect the sale. If any real estate in the condominium is to be sold following termination, title to that real estate, upon termination, vests in the ASSOCIATION as Trustee for the holders of all interest in the Unit. Thereafter, the Board, on behalf of the ASSOCIATION, has all powers necessary and appropriate to effect the sale. Until the sale has been concluded and the proceeds thereof distributed, the ASSOCIATION shall continue in existence with all powers it had before termination. The proceeds of the sale shall be distributed to Unit Owners and lien holders as their respective interests may appear, in proportion to the respective interests of Unit Owners as follows:

The respective interests of Unit Owners are the fair market values of their Units, Limited Common Elements, and Common Element interests immediately before the termination as determined by one or more Qualified Real Estate Appraisers selected by the ASSOCIATION. The decision of the Qualified Real Estate Appraisers shall be distributed to the Unit Owners and becomes final unless disapproved within thirty (30) days after distribution by Unit Owners of Units to which twenty-five percent (25%) of the votes in the ASSOCIATION are allocated. The proportion of any Unit Owner's interest to that of all Unit Owners is determined by dividing the fair market value of that Unit Owner's. Unit and Common Element interest by the total fair market values of all the Units and Common Elements.

If any Unit or any Limited Common Element is destroyed to the extent that an appraisal of the fair market value thereof prior to destruction cannot be made, the interests of all Unit Owners are their respective Shares immediately before the termination.

Section 10.3: Use of Proceeds: Following termination of the condominium, the proceeds of any sale of real estate, together with the assets of the ASSOCIATION, shall be held by the ASSOCIATION as Trustee for the Unit Owners and holders of liens on the Units as their interests may appear. Following termination, creditors of the Association holding liens on the Units, which were recorded prior to termination, may enforce such liens in the same manner as

any like lien holder. All other creditors of the ASSOCIATION shall be treated as if they had perfected liens on the Unit immediately prior to termination.

Section 10.4: Foreclosure of Liens: If a lien or encumbrance against a portion of the Property has priority over the Declaration, and the lien or encumbrance has not been partially released, the parties foreclosing the lien or encumbrance may, upon foreclosure, record an instrument excluding the real estate subject to that lien or encumbrance from the condominium. Except as provided in the preceding sentence, foreclosure or enforcement of a lien or encumbrance against the entire Property does not of itself terminate the condominium, and foreclosure or enforcement of a lien or encumbrance against a portion of the Property does not withdraw that portion from the condominium.

## **ARTICLE ELEVEN: REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS**

Section 11.1: Agreement and Enjoining: The violation of a restriction or condition or regulation adopted by the Board of Managers, or the breach of any covenant or provision herein contained, shall give the Board of Managers the right, in addition to the rights set forth in the next succeeding Section:

- (g) To enter upon the land upon which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting owner, any structure, thing or conditions that may exist thereon contrary to the intent and meaning of the provisions hereof, and DEVELOPER or his heirs or assigns, or the Board of Managers, or its agent, shall not thereby be deemed guilty in any manner of trespass; or
- (h) To enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

Section 11.2: Other Remedies: If any Unit Owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration, the By-Laws or the regulations adopted by the Board of Managers, including the failure to pay Assessments or Limited Common Element Assessments imposed by the Board of Managers, and such violation shall continue for thirty (30) days after notice in writing from the Board of Managers, or shall occur more than once during any 30-day period after written notice or request to cure such violation from the Board of Managers, then the Board of Managers shall have the power, by action of a majority of its members, (i) to issue to the defaulting Unit Owner a 10-day notice in writing to terminate the rights of said defaulting Unit Owner to continue as a Unit Owner and to continue to use, occupy or control his Unit and thereupon an action in equity may be filed by the Board of Managers against the defaulting Unit Owner, subject to the prior written consent of any mortgagee having a security interest in the Unit ownership of the defaulting owner for a decree of mandatory injunction or, in the alternative, for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of the breach of covenant, and ordering that all right, title and interest of the Unit Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest at such judicial sale or (ii) to foreclose any lien provided by the Act in like manner as if

such lien were secured by a deed of trust containing a power of sale under Chapter 443, R. S. Mo. The proceeds of any such sale shall first be paid to discharge court costs, master's or commissioner's fees, court reporter charges, reasonable attorney's fees and all other expenses of the proceeding, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid Assessments or Limited Common Element Expenses hereunder or any liens, may be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the Unit Ownership and to immediate possession of the Unit sold and may apply to the court for a writ of execution for the purpose of acquiring such possession, and it shall be a condition of any such sale and the decree shall so provide, that the purchaser shall take the interest in the Property sold subject to this Declaration, and the purchaser shall become a Unit Owner in the place and stead of the defaulting Unit Owner.

## **ARTICLE TWELVE: GENERAL PROVISIONS**

Section 12.1: Captions: The captions of the various Articles and Sections are for purposes of reference only, and are not deemed to have any substantive effect.

Section 12.2: Notice to Mortgagees: Upon written request to the Board of Managers, the holder of any duly recorded mortgage or deed of trust against any Unit shall thereafter be given copies of any and all notices permitted or required by this Declaration to be given to the Unit Owner, or Owners, whose Unit is subject to such mortgage or deed of trust.

Section 12.3: Manner of Giving Notice: Notices required to be given to the Board of Managers or Unit Owners may be delivered to any Member of the Board of Managers or a Unit Owner either personally or by certified mail addressed to such Member or officer or the Unit Owner at his Unit, return receipt requested.

Section 12.4: Notice in Event of Death: Notices required to be given any devisee or personal representative of a deceased Unit Owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.

Section 12.5: Acceptance by Grantee: Each grantee of DEVELOPER, by the acceptance of a deed of conveyance, or each subsequent purchaser, accepts the same subject to all restrictions, conditions, covenants, reservations, option, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration or to which this Declaration is subject, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said Property, and shall inure to the benefit of such Unit Owner in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance. Each contract for the sale of a Unit shall be deemed subject to all restrictions, conditions, conveyances, reservations, options, liens, charges and jurisdiction rights and powers created or reserved in this Declaration and a description of the Unit to be sold shall be deemed notice of all the terms and provisions of this Declaration including, without limitation, Article Nine.

Section 12.6: No Waiver: No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any

failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 12.7: Severability: The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration, or of any part of the same, shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Declaration.

Section 12.8: Interpretation: The provisions of this Declaration shall be liberally construed to effectuate its purposes of creating a uniform plan for the development and operation of a residential condominium. The use of personal pronouns shall be construed to apply to masculine, feminine or neuter gender as the context may require. Should any provision of this instrument be deemed to violate the Rule Against Perpetuities, then such provision shall not be stricken but shall be deemed to continue in force and effect for the longest time permitted under Missouri law, or for the life or lives in being plus twenty-one (21) years thereafter. If any provision is deemed to be invalid, then the elimination of such provision shall not affect the remaining provisions.

Section 12.9: Bonds: Before any Unit Owner shall become a member of and serve on the Board of Managers, he shall be able to be bonded. The Board of Managers shall procure a blanket fidelity bond on themselves individually and collectively for the benefit of all Unit Owners in the sum of at least TEN THOUSAND DOLLARS (\$10,000.00). The bond shall be written only by a bonding company approved to write fidelity bonds by the Stone County Probate Court for Executors and Administrators. The cost of premiums for such blanket bond shall be paid out of funds of this condominium as a Common Expense and shall not be borne by the individual members of the Board of Managers.

Section 12.10: Managers May Act for Owners; Actions; Service of Process: Whenever the Board of Managers or the members thereof are authorized or directed to acquire, hold, lease, mortgage or convey any part of or interest in the Property, or to acquire any lien thereon, or to acquire or receive the proceeds of any policy of insurance or other monies, goods or chattels with respect to the Property, such actions shall be carried out in the names of the Members of the Board of Managers and their successors in office from time to time, as trustees, on behalf of some or all of the Unit Owners, as the case may be. Without limiting the rights of any Unit Owner, actions may be brought in the name of the Members of the Board of Managers on behalf of two or more of the Unit Owners, as their respective interests may appear, with respect to any cause of action relating to the Common Elements or more than one Unit. Service of process on two or more Unit Owners in any action relating to the Common Elements or more than one Unit may be made on any Member of the Board of Managers in the manner provided by statute.

## **ARTICLE THIRTEEN: AMENDMENT**

Section 13.1: Amendments: Except with respect to amendments of this Declaration affecting Development Rights as provided in Article Three, no modification or amendment of the Declaration shall be valid unless such modification or amendment has the written assent of the Unit Owners of Units to which at least sixty-seven percent (67%) of the votes of the ASSOCIATION are allocated and the holders of the mortgages or deeds of trust of record thereon and until, such modification or amendment is duly recorded in the office of the Recorder of Deeds of Stone County, Missouri; provided however that this Declaration and By-Laws shall at all times contain the minimum requirements imposed by the Act.

**ARTICLE FOURTEEN: COMPLIANCE WITH MUNICIPAL ORDINANCE**

This condominium is subject to the municipal ordinances of the City of Kimberling City, Missouri, and all terms, conditions and requirements of such municipal ordinances have been complied with and the condominium was not created in violation of such ordinances.

IN WITNESS WHEREOF, DEVELOPER, has executed this Declaration on this 2nd day of January, 1990.

-----  
C. JAMES CHRISTIANSEN

**CONSENT OF MORTGAGEE**

The undersigned, LANDMARK BANK OF BRANSON, beneficiary under that certain Deed, of Trust upon the Property recorded in Book 133 at Pages 1102-1116, Stone County Records, hereby consents to the foregoing Declaration.

LANDMARK BANK OF BRANSON

BY: -----  
David S. Eblen

President  
Title: -----

**CONSENT OF MORTGAGEE**

The undersigned, BANK OF KIMBERLING CITY, beneficiary under that certain Deed of Trust upon the Property recorded in Books 121, 128 and 128 at Pages 1112-1116, 1708-1711 and 1712-1716 respectively, Stone County Records, hereby consents to the foregoing Declaration.

BANK OF KIMBERLING CITY

BY: -----

President

Title: -----

Larry L. Price

STATE OF MISSOURI     )  
  ) ss  
COUNTY OF TANEY     )

On this 2nd day of January, 1990, before me personally appeared C. JAMES CHRISTIANSEN to me known to be the person described in and who executed the within Declaration, and acknowledged that he executed the same as his free act and deed. And the said C. JAMES CHRISTIANSEN further declared himself to be single and unmarried.

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.

-----  
CLAY CANTWELL – Notary Public

My Commission Expires: August 22, 1990.



EXHIBIT "A"ANCHOR'S POINT CONDOMINIUM

Beginning at a point on a G.F.T.L. Tract No. F604, being South 109.26 feet and East 102.42 feet from the Southwest corner of E $\frac{1}{2}$  NE $\frac{1}{4}$  NW $\frac{1}{4}$  SW $\frac{1}{4}$  NE $\frac{1}{4}$  Section 9, Township 22 North, Range 23 West, Stone County, Missouri; thence N46°08'E, 141.88 feet; thence S34°44'30"E, 134.06 feet; thence S74°34'30"E, 60.51 feet; thence N66°00'E, 277.00 feet; thence N24°00'W, 36.43 feet; thence N40°51'W, 97.80 feet; thence N23°53'E, 183.28 feet; thence N65°52'W, 76.70 feet; thence N21°43'E, 250.00 feet along a 419.44° curve to the left 26.54 feet; thence N89°36'W, 115.66 feet; thence N9°02'37"W, 50.82 feet; thence N80°57'23"E, 75.81 feet; thence N1°57'23"E, 45.00 feet; thence S88°02'37"E, 295.12 feet; thence S1°28'32"W, 120.14 feet to the South right of way line of a private road; thence along a 11.1525° curve to the left 195.20 feet; thence N74°31'10"E along right of way 23.82 feet; thence S19°20'E, 241.24 feet; thence S89°53'55"W, 303.52 feet; thence S81°58'W, 132.85 feet; thence S7°28'W, 113.43 feet; thence S61°24'28"E, 66.27 feet to a G.F.T.L. Tract No. F604; thence S28°25'32"W along G.F.T.L. 552.61 feet; thence N88°12'13"W along G.F.T.L. 164.74 feet; thence N43°09'10"W along G.F.T.L. 316 feet to the point of beginning, containing 6.706 acres, more or less, in Stone County, Missouri

EXHIBIT "B"  
BY-LAWS  
ANCHOR'S POINT CONDOMINIUM OWNERS ASSOCIATION, INC.  
A NOT FOR PROFIT CORPORATION

ARTICLE I  
ESTABLISHMENT OF ASSOCIATION

Section 1: Association: The name of the association is ANCHOR'S POINT CONDOMINIUM OWNERS ASSOCIATION, INC. (which association is hereinafter referred to as the "Association").

Section 2: Membership: The members of the Association shall consist of the respective Unit Owners of the Property located in Stone County, Missouri, in accordance with the Declaration of Condominium Ownership for ANCHOR'S POINT CONDOMINIUM, which said Declaration is recorded in the Office of the Recorder of Deeds of Stone County, Missouri, and to which is appended a copy of these By-Laws, marked Exhibit "B". All words and phrases defined in the Declaration shall have the same meaning herein unless explicitly defined otherwise herein.

Section 3: Owner Communication: The board must provide to owners a direct line of communication the board. The board will provide and maintain an e-mail address, an APCOA website, and mailing address for owner communication to the board.

Section 4: Meetings: The meeting of Unit Owners shall be held at the Property in Stone County, Missouri, or at such other place in Kimberling City, Missouri, as may be specified in the notice of the meeting. The first annual meeting of the Unit owners shall be on Friday, November \_\_\_\_, 19 \_\_\_\_, at 7:00 P.M., and thereafter the annual meeting of the Unit Owners shall be held on the first Friday of November of each year at the same hour or at such other date and hour specified in the written notice of such meeting. Special meetings of the Unit Owners may be called by the President or by a majority of the Board of Managers, or by Unit owners having at least one-third (1/3) of the votes of the Unit Owners, written notice of the annual meeting of Unit owners and all special meetings shall be delivered to the institutional holders of a first mortgage on any Unit no less than seven (7) days prior to any such meeting. Any Unit owner or holder of a first mortgage shall have the right to designate a representative to attend all annual and special meetings. If sent by mail, notice shall be considered timely if mailed no less than seven (7) days prior to any meeting.

Section 5: Voting: The aggregate number of votes for all Unit Owners shall be one vote per unit, which shall be divided among the respective Unit Owners equally without regard to their respective Shares of ownership in the Common Elements. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner shall not be divided. A single voting member shall be designated by a majority in interest of the Owners of such Unit, in writing. Any such designation may be revoked at any time by written notice signed by a majority in interest of the Owners of such Unit. All designations of voting members shall be held by the Secretary of the Board of Managers among the records of the Board. The Developer shall, at its sole discretion, exercise the voting rights with respect to unsold Units while owned by the Developer.

Section 6: cumulative Voting: In all elections for Managers, each Unit Owner shall be entitled to vote on a cumulative voting basis.

Section 7: Quorum: A quorum of Unit Owners for any meeting shall be constituted by a majority of the Unit Owners represented in person or by proxy.

## ARTICLE II BOARD OF MANAGERS

Section 1: Establishment: The Board of Managers of the Association shall consist of three (3) persons elected by a majority vote of the Unit Owners, except during the period of Declarant control, when elections shall be governed by Section 7.9 of the Declaration. The Unit Owners may increase or decrease such number of persons on the Board from time to time at any annual or special meeting of the Owners, provided, that such number shall not be less than three (3) nor more than seven (7). Except as provided for in the Declaration and in Section 2 below, each person on the Board shall hold office for the term of three (3) years and until his successor shall be elected and qualified; provided, however, the first Board of Managers shall be elected with one member to hold office for one (1) year, one member to hold office for two (2) years, and one member to hold office for three (3) years so there will be at least one Board member elected each year.

Section 2: Managers: Except as provided for in the Declaration, the Board shall be elected from among the Unit owners, and each Manager shall be a Unit owner, and shall not be delinquent in the payment of any Assessment, or Limited Common Element Assessments owed pursuant to the Declaration or these By-Laws, except for Managers nominated or designated by the Developer. If a Manager shall cease to meet such qualifications during his term, he shall immediately upon such cessation, cease to be a Manager and his place on the Board shall be deemed vacant.

Section 3: Vacancies: Except as provided for in the Declaration, any vacancy occurring in the Board shall be filled by election by the Unit Owners at the next annual meeting or at a special meeting of Unit Owners called for such purpose.

Section 4: Meetings: An annual meeting of the Board shall be held immediately following the annual meeting of Unit Owners and at the same place. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each Manager, delivered personally or by mail or telegram. Any Manager may waive notice of a meeting, or consent to the holding of a meeting, without notice, or consent to any action of the Board without a meeting.

Section 5: Removal: Except for the first Board of Managers as provided for in the Declaration, any Manager may be removed from office by the vote of at least two-thirds ( $\frac{2}{3}$ ) of the votes of all Unit Owners.

Section 6: Compensation: Managers shall receive no compensation for their services, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 7: Powers and Expenditures: The Board of Managers, for the benefit of all the Unit owners, shall have the powers herein provided in the Act, Declaration or in these By-Laws and shall provide and shall pay for out of the maintenance fund herein provided, for the following:

- (a) Officers: The election of the officers of the Association as hereinafter provided.
- (b) Administration: The administration of the affairs of the Association and of the Property.
- (c) Service and Utilities: Water, waste removal, electricity, gas, sewer expenses, and other necessary utility service for the Common Elements and water, wastewater treatment

facilities, cable TV, trash and refuse collection, electricity and sewer fees not separately billed for each Unit.

- (d) Casualty Insurance: Insurance for the Property against loss or damage by fire and such other hazards as provided in Section 8.2 of the Declaration. The Board of Managers shall have full power to adjust all insurance losses by suit or otherwise and payment accepted by the trustees hereunder shall constitute a discharge to the insurer. The Board of Managers shall not be responsible for the procurement or maintenance of any insurance covering, the contents, trade fixtures, equipment or the interior of any Unit.
- (e) Liability Insurance: Comprehensive public liability insurance insuring the members of the Board of Managers, their agents and employees and the Unit Owners against any liability for personal injury, death or property damage incident to the actions of the Board or to the ownership and/or use of the Common Elements as provided in Section 8.2 of the Declaration; and workmen's compensation insurance to the extent necessary to comply with any applicable laws; and such other or additional insurance coverage as shall be deemed appropriate by the Board to protect the interests of the Unit Owners. The Board of Managers shall not be responsible for the procurement or maintenance of any insurance covering the liability of any Unit Owner for occurrences in his Unit not caused by or connected with the Board of Manager's or the Association's operation, maintenance or use of the Property.
- (f) Employees: The services of any person or firm employed by the Board of Managers, including but not limited to a manager, if one is employed, or a managing agent, if one is employed, accountants and attorneys; the designation and removal of personnel necessary for the maintenance, repair and replacement of the Common Elements shall be made by the Board of Managers or as they direct the Manager, if one is employed, or the managing agent, if one is employed.
- (g) Maintenance: Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements, including, without limitation, the Limited Common Elements and such furnishings and equipment for the Common Elements as the Board of Managers shall determine are necessary and proper, and the Board of Managers shall have the exclusive right and duty to acquire the same for the Common Elements, with payment therefor to be made by voucher approved by such persons.
- (h) Miscellaneous: Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Board of Managers is required to secure or pay for pursuant to the terms of the Declaration, these By-Laws, or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a residential condominium development or for the enforcement of these By-Laws and restrictions.
- (i) Liens: Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the Board of Managers constitute a lien against the Property or against the Common Elements, rather than merely against the interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board of Managers by reason of said lien or liens shall be specially assessed to said Unit Owners.

- (j) Maintenance of Units: Maintenance and repair of any Unit if such maintenance or repair is necessary, in the discretion of the Board of Managers, to protect the Common Elements, or any other portion of a building, and the Unit Owner or Owners of said Unit have failed or refuse to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board of Managers. The Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair, which said special assessment shall be enforceable in the same manner as provided for the assessment for common expenses.
- (k) Entry for Maintenance: The Board of Managers or its agents may enter any Unit when necessary in connection with any maintenance, or construction for which the Board of Managers is responsible. It or its agents may likewise enter into a basement or upon a roof for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the Unit Owners as practicable, and any damage caused thereby shall be repaired by the Board of Managers, the expense thereof to be paid from the maintenance fund.
- (l) Easements: To establish, grant and dedicate easements (including easements for utilities, cable TV and sewers) in addition to any shown on the plat and for this purpose, the Board of Managers is hereby constituted Attorney in Fact for the Unit Owners to execute all documents necessary to carry out the terms of this provision.
- (l) Accounting: Upon ten (10) days notice and payment of a reasonable fee as designated by the Board of Managers, said Board shall furnish to a Unit Owner a statement of his account setting forth the amount of any unpaid assessment or other charges due and owing from such owner.
- (m) Rules and Regulations: Promulgation of administrative rules and regulations and such reasonable rules and regulations as it may deem advisable for the use, operation, maintenance, conversation, beautification and protection of the Common Elements and for the health, comfort, safety and general welfare of the Unit Owners and occupants of said Property.  
Rules and Regulations specified, but not limited to:
  - (1) The board is authorized to establish and enforce parking policy for the parking lot and common areas including the parking of trailers, recreational vehicles, and other multi-space vehicles.
  - (2) The board is authorized to establish and enforce standards for all exterior property including decks, doors, windows, and any other exterior property fixture.
  - (3) No owner may make any alteration to any exterior part of the property, including, decks, doors, windows, or any other exterior fixture without the prior approval of the board.
  - (4) The board reserves the right to inspect construction areas prior to and after construction are completed to ensure adherence to standards. Any inspection costs are the responsibility of the owner.
  - (5) The board is authorized to establish and enforce a Quiet Time between 10:00pm and 7:00am in Common Areas to coincide with Kimberling City Ordinance.
- (n) Unit Owners' Resolutions: To comply with the instruction of a majority of the Unit Owners, as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners.

- (o) Leases and Licenses: To enter into leases covering RV parking, covered parking, mini-storage, boat dock slips and boat stalls, and licenses covering cable TV service servicing the condominium Unit Owners and common property.
- (p) Powers and Duties: To exercise all other powers and duties of the Board of Managers or Unit Owners as a group referred to in the Act, and all powers and duties of the Board of Managers as stated in the Declaration and these By-Laws, including the following powers of the Association which are hereby delegated to the Board of Managers: Those powers referred to in Section 7(b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o) and (p).
- (q) Enforcement: To enforce the Declaration, any and all restrictions governing the Property and to take any and all necessary steps to secure the enforcement and compliance of the same.
- (r) Powers From Declaration: To exercise any and all other powers or acts as are authorized by the Declaration.

ARTICLE III  
OFFICERS

Section 1: Election: At each annual meeting, the Board shall elect the following officers of the Association:

- (a) President: A President, who shall be a Manager and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association.
- (b) Vice-President: A Vice-president, who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and who shall be qualified to be a Manager.
- (c) Secretary: A Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the managing agent.
- (d) Treasurer: A Treasurer, who shall keep the financial records and books of account as required by Section 448, 3-118 of the Act.
- (e) Additional Officers: Such additional officers as the Board shall see fit to elect.

Section 2: Powers: The respective officers shall have the general powers usually vested in such officers of a not-for-profit corporation; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3: Term: Each officer shall hold office for the term of one (1) year and until his successor shall have been elected and qualified.

Section 4: Vacancies: Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time with or without cause by the Board at a special meeting thereof.

Section 5: Compensation: The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the Unit Owners.

ARTICLE IV  
BUDGETS AND ASSESSMENTS

Section 1: Annual Budget: The Board shall cause to., be prepared an estimated annual budget for each fiscal year of the Association and for the next two (2) succeeding fiscal years, which shall be the calendar year. Such budgets shall take into account the estimated common expenses and cash requirements for the year, including, but not by way of limitation, salaries, wages, payroll taxes, supplies, anticipated capital expenditures, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power and other common utilities, management fees and other Common Expenses (as distinguished from individual mortgage payments, real estate taxes and individual telephone, and other individual utility expenses billed or charged to the separate Unit Owners on an individual or separate basis rather than a common basis). The annual budget shall separately set forth an estimated annual budget for expenses relating to Limited Common Elements segregated or estimated pursuant to Section 3.8 of the Declaration. The annual budget shall also take into account the estimated net available cash income, if any, for the year from the operation, or use of the Common Elements. The annual

budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board. To the extent that the Assessments and other cash income collected from the Unit Owners during the preceding years shall be, more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be shall also be taken into account.

Section 2: Initial Assessments: Until commencement of the first fiscal year after completion of the Building, Unit Owners shall pay, commencing with the respective closing dates of purchase of their respective Units, as their respective monthly Assessments for the common Expenses, one-twelfth (1/12) of the estimated annual budget for the first fiscal year, as estimated by the managing agent and approved by the Board, multiplied by their respective Shares of ownership in the Common Elements and one-twelfth (1/12) of the Limited common Element Assessment pursuant to Section 3.8 of the Declaration. At the time of the initial purchase of a Unit, Unit Owners shall be required to contribute as initial working capital and reserves for the Association, two (2) monthly Assessments, as hereinabove described, in addition to the normal Assessment for the first month. Assessments for fractions of a month shall be prorated.

Section 3: Assessments : The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner not later than ninety (90) days after the beginning of such year. On or before the first day of the first quarter and of each succeeding quarter of the year covered by the annual budget, each Unit Owner shall pay, as his respective quarterly Assessment for the Common Expenses, one-fourth (1/4) of the Common Expenses for such year as shown by the annual budget and one-fourth (1/4) of the Limited Common Element Assessments made pursuant to Section 3.8 of the Declaration. Such proportionate share of Common Expenses (as distinguished from expenses attributable to Limited Common Elements) for each Unit Owner shall be in accordance with his respective share of ownership in the Common Elements as set forth in Exhibit "C" to the Declaration. The board may cause to be sent to each Unit Owner on or before the first day of each quarter a statement of the quarterly Assessment of such Unit Owner for such quarter, but the failure to send or to receive such quarterly statement shall not relieve any Unit Owner of his obligation to pay his quarterly Assessment on or before the first day of each quarter. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new quarterly Assessments for any year, shall be delayed in doing so, each Unit Owner shall continue to pay each quarter the amount of his respective quarterly Assessment as last determined. Each Unit Owner shall pay his quarterly Assessment on or before the first day of each quarter to said managing agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his Assessment for Common Expenses by abandoning or not using his Unit or the Common Elements.

Section 4: Financial Statements: Within ninety (90) days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner an annual unaudited financial statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable. Furthermore, any Unit Owner or any institutional holder of a first mortgage on any Unit may request an audited annual financial statement from the Board within ninety (90) days following the end of any fiscal year, provided, that any Unit Owner or holder of a first mortgage on any Unit requesting such statement agrees to pay the costs involved in the preparation of any such statement and preparation of any such statement and provided further, that if a majority of



the Unit Owners or their mortgagees request an audited annual financial statement one shall be provided and the cost therefor paid by the Association. Any excess or surplus of Assessments collected over expenses actually incurred during any calendar year shall be deemed to be advance payments towards the following year's Assessments.

Section 5: Accounts: The Board shall cause to be kept a separate account for each Unit Owner showing the respective Assessments paid by such Unit Owner, and the status of his account from time to time. Upon ten (10) days notice to the Board, and the payment of a reasonable fee therefor, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid Assessments or other charges due and owing from such Unit Owner including, without limitation, Limited Common Element Assessments.

Section 6: Supplemental Budget: In the event that during the course of any year, it shall appear to the Board that the monthly Assessments or Limited common Element Assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year. Copies of such supplemental budget shall be made to each Unit Owner for his proportionate share of such supplemental Assessment or Limited Common Element Assessment.

Section 7: Capital Expenditures and Contracts: The Board shall not approve any capital expenditures in excess of TEN THOUSAND DOLLARS (\$10,000.00) nor enter into any contracts for more than three (3) years, without the approval of a majority of the Unit Owners (as such majority is defined in the Declaration).

Section 8: Reserves: At the time each Unit is first purchased from the Developer, the purchasing Unit Owner shall pay to said managing agent, or as otherwise directed by the Board, an amount equal to the first three (3) full monthly Assessments and Limited Common Element Assessments for such Unit Owner, which amount shall be used and applied as an operating reserve for Common Expenses including, without limitation, capital expenditures. The amounts so paid by the Unit Owners for operating reserves, together with amounts paid from time to time by Unit Owners for monthly Assessments and supplemental Assessments, shall be held and used and applied from time to time for the payment of Common Expenses including, without limitation, capital expenditures as and when needed. All such amounts from time to time on hand and unexpended shall be deemed to be part of the Common Elements and owned by the Unit Owners in accordance with their respective Share of ownership of the Common Elements.

Section 9: Lien For Unpaid Assessments: It shall be the duty of every Unit Owner to pay his proportionate share for the Common Expenses, in the same ratio as his Share of ownership in the Common Elements as set forth in the Declaration, and as assessed in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses or Limited Common Element Assessments when due, the amount thereof shall constitute a lien on the interest of such Unit Owner on the Property. Such delinquent Assessments or Limited Common Element Assessments shall bear interest until paid in full at the rate of fifteen percent (15%) per annum or the highest rate allowed by law if such rate is less than fifteen percent (15%). The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Act, the Declaration or these By-Laws, or otherwise available at law or in equity, for the collection of all unpaid Assessments and Limited Common Element Assessments.

Section 10: Records: The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Property specifying and itemizing the Common Expenses incurred, and such records and the vouchers authorizing the payments of such Common Expenses shall be available for examination by the Unit Owners, and by the holders of a first mortgage on any Unit, at convenient hours of the week days. Such payment vouchers may be approved in such manner as the Board may determine.

ARTICLE V  
RESTRICTIONS OF DECLARATION

The use of each Unit and all common Elements are subject to the restrictions, and each of them, as set forth in the Declaration, which run with the land and are perpetual and appurtenant to the Property, Units and Common Elements.

ARTICLE VI  
AMENDMENT

Section 1: Amendments: These By-Laws may be amended or modified from time to time by action or approval of a majority of the Unit Owners (including Developer as to any Unit Owned by Developer). All amendments shall be recorded in the office of the Recorder of Deeds of the County of Stone, Missouri.

Section 2: Consent of Mortgagees: Any material amendments to or modification or these By-Laws shall not be made without the prior written approval of the holders of the first deeds of trust on the Units which approval shall not be unreasonably withheld.

AMENDED EXHIBIT "C"  
PERCENTAGE INTEREST OF OWNERSHIP OF COMMON ELEMENTS

Phase I (12 Units)

<u>Unit</u> <u>Number</u>	Percentage <u>Interest</u>	<u>Unit</u> <u>Number</u>	Percentage <u>Interest</u>
400	1.5069	412	1.5069
402	1.5069	414	1.5069
404	1.5069	416	1.5069
406	1.5069	418	1.5069
408	1.5069	420	1.5069
410	1.5069	422	1.5069

Phase II (6 Units)

<u>Unit</u> <u>Number</u>	Percentage <u>Interest</u>	<u>Unit</u> <u>Number</u>	Percentage <u>Interest</u>
424	1.5069	430	1.5069
426	1.5069	432	1.5069
428	1.5069	434	1.5069

Phase III (9 Units)

<u>Unit</u> <u>Number</u>	Percentage <u>Interest</u>	<u>Unit</u> <u>Number</u>	Percentage <u>Interest</u>
436	1.5069	446	1.5069
438	1.5069	448	1.5069
440	1.5069	450	1.5069
442	1.5069	452	1.5069
444	1.5069		

Phase IV (19 Units)

<u>Unit</u> <u>Number</u>	Percentage <u>Interest</u>	<u>Unit</u> <u>Number</u>	Percentage <u>Interest</u>
496	1.5069	516	1.5069
498	1.5069	518	1.5069
500	1.5069	520	1.5069
502	1.5069	522	1.5069
504	1.5069	524	1.5069
506	1.5069	526	1.5069
508	1.5069	528	1.5069
510	1.5069	530	1.5069
512	1.5069	532	1.5069
514	1.5069		

AMENDED EXHIBIT "C" (Continued)  
PERCENTAGE INTEREST OF OWNERSHIP OF COMMON ELEMENTS

Phase V (21 Units)

<u>Unit Number</u>	<u>Percentage Interest</u>	<u>Unit Number</u>	<u>Percentage Interest</u>
454	1.5069	476	1.5069
456	1.5069	478	1.5069
458	1.5069	480	1.5069
460	1.5069	482	1.5069
462	1.5069	484	1.5069
464	1.5069	486	1.5069
466	1.5069	488	1.5069
468	1.5069	490	1.5069
470	1.5069	492	1.5069
472	1.5069	494	1.5069
474	1.5069		

EXHIBIT "D"

ANCHOR'S POINT CONDOMINIUM – PROPERTY SUBJECT TO RIGHT TO WITHDRAW

Starting at, a point on a G.F.T.L. Tract No. F604, being South 109.26 feet and East 102.42 feet from the Southwest corner E½ NE¼ NW¼ SW¼ NE¼ Section 9, Township 22 North, Range 23 West, thence S43°09'10"E, 114.93 feet for a new point of beginning; thence N45°39'52"E, 125.60 feet; thence S34°44'30"E, 17.96 feet; thence S74°34'30"E, 60.51 feet; thence N66°00'E, 277.00 feet; thence N24°00'W, 36.43 feet; thence N40°51'W, 97.80 feet; thence N23°53'E, 183.28 feet; thence N65°52'W, 76.70 feet; thence N21°43'E, 250.00 feet along a 419.44° curve to the left 26.54 feet; thence N89°36'W, 115.66 feet; thence N9°02'37"W, 50.82 feet; thence N80°57'23"E, 75.81 feet; thence N1°57'23"E, 45.00 feet; thence S88°02'37"E, 295.12 feet; thence S1°28'32"W, 120.14 feet to the South right of way line of a private road; thence along a 11.1525° curve to the left 195.20 feet; thence N74°31'10"E along right of way 23.82 feet; thence S19°20'E, 241.24 feet; thence S89°53'55"W, 303.52 feet; thence S81.58'W, 132.85 feet; thence S7°28'W, 113.43 feet; thence S61°24'28"E, 66.27 feet to a G.F.T.L. Tract No. F604; thence S28°25'32"W along G.F.T.L. 552.61 feet; thence N88°12'13"W along G.F.T.L, 164.74 feet; thence N43°09'10"W along G.F.T.L. 201.02 feet to the new point of beginning, containing 6.35 acres, more or less, in Stone County, Missouri.

STATE OF MISSOURI     )  
  ) SS  
COUNTY OF STONE     )

IN THE RECORDER'S OFFICE

I, Cathy Shortt, Recorder of said county, do hereby certify that the within instrument of writing, was on the 2nd day of January 1990, duly filed for record in this office, at 3 o'clock 29 minutes, \_\_\_\_\_ P.M. and is recorded in the records of this office in Book 197 at Page 415-453.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at Galena, Missouri this 2nd day of January 1990.

-----  
Dy. Deputy Garolyn Lilly

Cathy Shortt  
-----  
Stone County Recorder of Deeds.