

Bylaws of Anchor's Point Condominium Association

These Bylaws, which are hereby established by the Board of **Anchor's Point Condominium Association** ("Association"), shall be governed by the definitions contained in Anchor's Point Condominium Declaration (as amended, the "Declaration"), which has been recorded in the Office of the Recorder of Deeds of Stone County, Missouri. Capitalized terms used herein shall have the meaning provided in the Declaration, unless the context requires otherwise.

The Association is a condominium unit owners' association, having the powers and duties of such associations provided by the Missouri Uniform Condominium Act and the Missouri Nonprofit Corporation Law.

To take advantage of technology, any meeting referred to in these Bylaws may take place electronically, and voting may be by ballot transmitted by email or other electronic transmission. Notices may be sent by mail or email or other electronic means, if the member has provided an email address or a number for receiving text or SMS messages, or some similar form of transmission.

1. Membership Meetings

a. Annual Meetings and Budget Meeting

The annual meeting of the Members of Association (who are the owners of Units) will be at the place in Stone County, Missouri, designated by the Board, for the transacting of such business authorized to be transacted by the Members. The meeting required by section 448.3-103.3 for the ratification or rejection a budget proposed by the Board may occur as a part of the annual meeting, if the required notice and proposed budget summary have been provided to the Members by the Board at least 14 days and not more than 40 days in advance of the meeting date.

b. Special Meetings of Members

Special meetings of the Members may be called by the President of the Board or by the Members whose collective Allocated Interest is not less than 20% of the Allocated Interest of the Condominium.

c. Place of Meetings

All meetings of the Members shall be held in Stone County, Missouri, at a place designated in the notice of the meeting as determined by the Board, or if a special meeting, as determined by whoever called the meeting. In addition, meetings may be held by telephone conference or video conference.

d. Notice of Membership Meetings

Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than 30 days before the date of the meeting, either personally, by mail, or by email, by the officer or persons calling the meeting, to each Member of record entitled to vote at the meeting.

If mailed, the notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the Member at his/her address as it appears on the records of the Association, with postage thereon prepaid, or if the Association has no record of the address, then the notice shall be addressed to the Unit owned by the member.

The notice of any meeting at which a budget proposed by the Board shall be voted on shall be mailed to each owner's address as shown by the records of the Stone County Assessor, unless the Member has notified the Board of a different address for mailing such notices.

If all of the Members shall meet at any time and place and consent to the holding of a meeting, such meeting shall be valid, without call or notice, and at such meeting any business of the Association may be undertaken.

2. Voting

a. Closing of Record of Ownership

The Board of the Association may close its records of membership in the Association for a period not exceeding 40 days preceding the date of any meeting of the Members. If the Board shall not have closed its records or set a date for the determination of voting rights, then only those persons shall be entitled to vote whose names were of record 5 days previous to the date of the meeting, as shown by deed bearing the stamp of the Stone County Recorder's office.

b. Voting List

Each Member shall be entitled to a copy of the list of members entitled to vote at a meeting with Allocated Interest held by each Member (the "Voting List"). The Voting List shall be kept by the Secretary of the Board and be available at the time and place of the meeting, subject to the inspection of any Member at the meeting.

c. Counting Votes

Each Member shall be entitled to have a vote as provided in the Declaration, with the weight of the vote corresponding to the interest in Common Elements that goes with each Member's Unit, which is referred to as the Allocated Interest or Share.

d. Quorum

Twenty percent of the Shares, as shown by the Declaration, either in person or by proxy, or by attendance electronically, shall constitute a quorum at any meeting of the

membership. If a quorum is not present, a meeting may be conducted informally, but no votes may be taken.

With respect to the ratification of a budget submitted by the Board, if no quorum is present in person or by proxy, the proposed budget shall take effect as proposed.

e. Proxies

At all meetings of Members, a Member may vote by proxy executed in writing by the Member (or by a representative designated in writing by the Members who own the Unit for which the proxy is given). The proxy shall be filed with the Secretary of the Board before or at the time of the meeting.

3. Election of Directors

At each annual meeting the Members shall elect three Directors from the Members of the Association to serve as the Board. Each Board member shall serve a three-year term with the terms staggered for continuity.

The Board shall have a meeting at least annually immediately after and at the same place as the annual meeting of the Members. The Board may provide by resolution the time and place, either within or without the State of Missouri, for the holding of additional regular meetings with notice of such resolution to all of the Board.

The Board shall elect from its membership a President, who shall preside over the meetings of the Board and of the Members. The Board also shall elect a Secretary, who shall keep the minutes of all of the meetings of the Board and of the Membership who shall in general perform all of the duties incident to the office of the Secretary; and further, the Board shall elect a Treasurer, who shall keep the financial records and books of account of the Association. The Board may choose to elect a Vice President from the Board membership, to serve in the absence of the President.

Two-thirds of the members of the Board shall constitute a quorum. The Board shall not receive any compensation except as is allowed by the approval of the budget by the Members. A member of the Board shall be subject to removal with or without cause at any time by the vote of two-thirds of the Allocated Interest as voted by the Members at a meeting called for that purpose.

4. Powers of Board

The Board shall have the powers, duties, rights and privileges, the act or the exercise of which shall be paid for out of the Association's funds, to do all things and perform all duties required of and imposed upon the Association by the Declaration (as amended and supplemented) and the Missouri Nonprofit Corporation Law, which are in the best interests of the Association, or which the Board deems necessary to preserve

and protect the Common Areas. The Board shall be the sole judge as to the appropriate maintenance of the Common Areas.

In addition, the Board has the following powers:

(a) To estimate the cost of the expenses of administration, modification, maintenance and repair of any real or personal property belonging to the Association or dedicated to the use of the members of the Association, any contracted or leased facilities and of all exterior portions of the improvements and property, and after determining the amount required annually for such purposes, submit a budget to the members as required by law, and to cause estimates to be made for the computation of replacement reserve funding and to collect common expense and special assessments from the members and deposit such collections in the proper funds, in accord with the Declaration, such fund to be held, managed and administered by the Board.

(b) To obtain a policy or policies of insurance, in accord with the requirements of the Declaration and Missouri law. The Board is further authorized to purchase policies of workers' compensation insurance to the extent necessary to comply with Missouri law, if required.

(c) To furnish, within ten days upon request of any Unit owner and payment of a reasonable fee therefor, a statement of that owner's account setting forth the amount of any unpaid assessments, whether general or special, or other charges; to keep detailed, accurate records in chronological order of the receipts and expenditures, specifying and itemizing the maintenance and repair expenses of each and any other expenses incurred, whether general or special, and to make such records available for examination by the Unit owners at all reasonable times.

(d) To designate, hire, employ and remove personnel necessary for the maintenance, modification, repair and replacement of the Association's property.

(e) To retain and from time to time contract for the services of attorneys and accountants.

(f) To reconstruct, repair, replace or refinish any improvement; construct, pave, paint, repair, replace or refinish the entrance area and/or entrance drive; replace injured or diseased trees or other vegetation and plant trees, shrubs, annuals and perennials, and ground cover to the extent that the Board deems necessary or desirable for the conservation of water and soil and for aesthetic purposes; and place, maintain or repair signs as deemed appropriate for the proper identification, use and regulation of the Association.

(g) To purchase or otherwise acquire, or provide for the furnishing of, any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Board is required to secure or pay for pursuant to

the terms of the Declaration or these Bylaws, or which in the Board's opinion shall be necessary or proper for the maintenance and operation of the property as a residential development or for the enforcement of these restrictions.

(h) To discharge any mechanic's lien or encumbrance levied against the Association's property or any part thereof which may in the opinion of the Board constitute a lien against that property, rather than merely against the interest therein of any members. Where one or more members 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 by reason of said lien or liens shall be specially assessed against said Unit owners and their respective Unit and share.

(i) To maintain and repair any property if maintenance or repair is necessary, as determined by the Board, to protect the Association's property, if the owner of a Unit has failed or refuses to perform the maintenance or repair within a reasonable time, under the circumstances, after written notice (signed by a member of the Board) of the necessity of the maintenance or repair has been either personally delivered by any member of the Board (or their agents, servants, representatives or employees) or deposited in the mail by the Board (or their agents, servants, representatives or employees) to the address given by such Unit owner as the address to which the owner has theretofore designated as his/her (their) mailing address; and the Board shall levy a special assessment against the owner for the cost of said maintenance or repair.

(j) To establish, grant and dedicate easements for public, quasi-public and private utilities in addition to any shown on the plat, in, over and through any of the Association's property; and to construct and maintain any utility service where the same is not otherwise readily available to the property or the Unit owners. Any such utility service carried on and supplied by the Board under the terms hereof may, in the Board's discretion, be charged (on a uniform basis) to each particular Unit consuming the same where separately metered, to be treated in such case as a special assessment against such Unit, otherwise such service to be paid from the general maintenance fund.

(k) To enter into any contracts, agreements, understandings or leases for real or personal property adjacent to the project to provide facilities or conveniences to the members or their guests, lessees or invitees; including, but not limited to security services, sanitation services and recreational facilities.

(l) The Board shall propose a budget at least annually for the operation and maintenance of the Association property and provide a summary of it to the Members for ratification or rejection at least 14 days and not more than 40 days prior to the meeting at which it will be considered.

(m) To impose fines for violations of the Declaration, the Bylaws, or the Rules, and to use the courts to collect fines and to enforce the provisions of the Declaration and the Rules by injunction, to seek declaratory relief, and to seek damages (including attorney fees) on behalf of owners of two or more Units or the Association generally.

(n) To do all acts and perform all duties required of and imposed upon the Association by the Declaration and/or which are in the best interests of the Association or which the Executive Board deems necessary to preserve and protect the Association's property and the beauty thereof. The Board shall be the sole judge as to the appropriate maintenance of the Association's property.

5. Amendment of Bylaws

These Bylaws may be amended by a majority of the Members in attendance in person or by proxy at any annual meeting or special meeting called for that purpose if a quorum is present, by the vote of Members whose Shares shall total more than 50% of the total Allocated Interests of those present.

In the case of any conflict between these Bylaws and the Declaration, the Declaration shall control.

6. Miscellaneous

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year.

The Board shall keep written minutes and resolutions and shall keep books of account. All records of Board meetings, Association meetings and financial records shall be retained for a minimum of three years.

THESE BYLAWS HAVE BEEN ADOPTED BY THE MEMBERS OF THE ASSOCIATION AT A MEETING HELD ON _____, 2021.

Secretary