

Bylaws

The Bylaws, which are hereby established by the Lantern Bay Property Owners Association ("Association"), shall be governed by the definitions contained in the Declaration of Lantern Bay Condominiums, Inc. ("Declaration") which has been recorded in the Office of the Recorder of Deeds of Stone County, Missouri.

ARTICLE ONE

ANNUAL MEETING

The annual meeting of the Members of the Lantern Bay Property Owners Association shall be at the hour of 10:00 a.m. on the first Saturday following the first Monday in September each year beginning in the year 2025 for the purpose of electing the Board of Directors (the "Board") and for the transacting of such other business as may come before the meeting. If the date set for the annual meeting shall be a legal holiday, such meeting shall be held on the next preceding business day.

ARTICLE TWO

SPECIAL MEETING

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 entire condominium property; including any additions thereto.

ARTICLE THREE

PLACE OF MEETING

All meetings of the Members shall be held in or around Branson, Missouri, at a place designated in the notice of the meeting by whoever called the meeting pursuant to Article Two above. All meetings may be broadcast for attendance by Members via remote conference technologies.

a) Members attending meetings via remote conference technologies shall be entitled to vote and will be counted towards quorum. The Association shall be responsible for making available electronic voting mechanisms for Members attending meetings via remote conference technologies. In order for a Member attending a meeting via remote conference technologies to vote and count towards quorum, he or she must:

- (1) Be an active participant in at the beginning of the meeting by verifying attendance during Roll Call; and
- (2) Notify the Association, by either mail or e-mail, not less than five (5) days before the meeting that they will be attending via remote conference technology

b) Any Member who does not satisfy the pre-meeting notice requirement in Article Three b)(2) may attend the meeting via remote conference technologies but will not be counted towards quorum and shall not be entitled to vote.

ARTICLE FOUR

NOTICE OF MEETING

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 (10), nor more than thirty (30), days before the date of the meeting, either personally or by mail by the officer or persons calling the meeting, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered pursuant to Section 4.07(b) of the Declaration. Notices shall be addressed to the Member at his/her address as it appears on the records of the Association pursuant to Section 4.07(a) of the Declaration. If the Association has no record of the Member's address, then the notice shall be addressed to the Unit for which the Member is entitled to have a vote.

ARTICLE FIVE

MEETING OF ALL MEMBERS

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.

ARTICLE SIX

CLOSING OF RECORD OF OWNERSHIP

The Board of the Association may close its records of membership in the Association for a period not exceeding thirty (30) 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 termination of voting rights, then

only those persons shall be entitled to vote whose names were of record thirty (30) days previous to the date of the meeting.

ARTICLE SEVEN

VOTING LIST

Each Member shall be entitled to a copy of the complete list of membership entitled to vote at a meeting arranged in alphabetical order and with addresses of and amount of Allocated Interest held by each Member for a period of at least (10) days prior to the meeting. Such records shall be kept by the Secretary of the Board and kept available and open at the time and place of the meeting and subject to the inspection of any Member at any time during the meeting.

ARTICLE EIGHT

QUORUM

Twenty percent of the Allocated Interest of the condominium property, as represented by Members present, shall constitute a quorum at any meeting of the membership. Members attending a Meeting via remote conference technologies shall be counted towards quorum only if they satisfy the pre-meeting notice requirement in Article Three b)(2). In accordance with Section 448.3-109 RSMo (Missouri Uniform Condominium Act), proxies shall be counted towards quorum.

ARTICLE NINE

PROXIES

At all the meetings of Members, a Member may vote by proxy executed in writing by him/her. Such proxy shall be filed with the Secretary of the Board before or at the time of the meeting. No proxy shall be valid for a period of time to exceed eleven (11) months unless otherwise provided in the proxy.

ARTICLE TEN

VOTING

Each Member shall be entitled to have a vote as set forth in Article IV, Section 4.01(a) of the Declaration. A deceased Member may be represented by his/her Personal Representative and that representative may vote in his/her stead.

ARTICLE ELEVEN

ELECTION OF DIRECTORS

The Members shall elect-Directors from Members of the Association. In the event any corporation is a Member, the person designated by the corporation shall be considered a Member for the purpose of this Article and shall be qualified to serve as a Member of the Board.

All terms will be a full three (3) years.

The Board shall have a meeting 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 meeting of the Board and of the Members; further, the Board shall elect a Secretary, who shall keep the minutes of all of the meetings of the Board and of the Membership and who shall in general perform all 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.

A quorum is deemed present throughout any meeting of the executive board if persons entitled to cast fifty percent of votes on the board are present at the beginning of the meeting. Directors shall be counted present when attending a meeting in-person or when attending a meeting via remote conferencing technology.

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 Members of the Association as voted by the Members at a meeting called for that purpose. The Board may engage the services of an independent manager or managing agent. A majority of the Board shall constitute the authorized action of the Board. If any vacancy occurs in the unexpired term of a Member of the Board, said vacancy shall be filled by the remaining Members of the Board unless all of the Members of the Board are removed by the voting owners.

ARTICLE TWELVE

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall set the frequency of its meeting schedule and must meet at least four (4) times annually. Meetings shall be held in-person in or around Branson, Missouri or via remote conferencing technology. Directors shall be counted present when attending a meeting in-person or when attending a meeting via remote conferencing technology.

ARTICLE THIRTEEN

GENERAL POWERS OF THE BOARD OF DIRECTORS

The Board shall have the following powers, duties, rights and privileges, the act or the exercise of which shall be paid for out of the Common Expense Fund hereinafter provided, as follows:

- a) To estimate the cost of the expense of administration, maintenance and repair of the Common Elements and Limited Common Elements and of all exterior portions of the improvements and property, and after determining the amount required annually for such purposes provide for the payment thereof to the Common Expense Fund 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. The Board is further authorized to purchase policies of Workmen's Compensation insurance to the extent necessary to comply with Missouri law. Premiums for all such insurance policies shall be common expenses to be paid from the Common Expense Fund.
- c) To furnish, within ten (10) days upon request of any Unit owner and payment of a reasonable fee thereof, 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 affecting the Common Elements and Limited Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and Limited Common Elements and any other expenses incurred, whither general or special, and to make such records available for examination by the owners at all reasonable times.
- d) From time to time, as they may determine, to select a manager or managing agent for the purpose of managing said property and caring for all Common Elements and Limited Common Elements and collecting payments from the Unit owners, and to agree upon the compensation to be paid to such manager or managing agent, the amount thereof to be added to and be a part of the common expense and paid out of the General Maintenance Fund.

- e) To designate, hire, employ and remove personnel necessary for the maintenance, repair and replacement of the Common Elements and Limited Common Elements, and to authorize the manager or managing agent to retain, hire, employ, and remove any such personnel for and on the behalf of the Board or on the Board's account.
- f) To retain and from time to time contract for the services of attorneys and accountants.
- g) To provide for landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repairing, replacement of the Common Elements and Limited Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire any such furnishings and equipment.
- h) To purchase or otherwise acquire, or provide for the furnishings of, and other materials, supplies, furniture, 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 condominium development or for the enforcement of these restrictions.
- i) To discharge any mechanic's lien or encumbrance levied against the condominium property or any part thereof which may in the opinion of the Board, constitute a lien against that property or against the Common Elements or Limited Common Elements, rather than merely against the interest therein of the 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 by reason of said lien or liens shall be specially assessed against said Unit owners and their respective Unit and share.
- j) To maintain and repair any Unit if such maintenance or repair is necessary, as determined by the Board, to protect the Common Elements and Limited Common Elements or any other portion of a Unit, if the owner of such Unit has failed or refuses to perform said maintenance or repair within a reasonable time, under the circumstances, after written notice (signed by a Member of the Board or by the manager or managing agent) of the necessity of such 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 such owner has theretofore designated as his/her (their) mailing

address; and the Board shall levy a special assessment against such Unit owner for the cost of said maintenance or repair. The Unit owner shall at all times keep his/her Unit in good order and repair.

k) To authorize the entry into any Unit or any restricted Common Element or Limited Common Element when necessary in connection with any maintenance or construction for which the Board is responsible. Such entry into the Unit itself or the Limited Common Elements appurtenant to said Unit shall be made with as little inconvenience to the Unit owner as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the general maintenance fund.

l) To establish such rules and regulations respecting the use and maintenance of the Units and the use of the Common Elements and Limited Common Elements to prevent unreasonable interference with use of the respective Units and of the Common Elements and Limited Common Elements by the several Unit owners; to establish administrative rules and regulations governing the operation and use of the Common Elements and Limited Common Elements; provided, however, that such rules and regulations may be amended by an affirmation vote or two-thirds of a quorum present at any meeting of the membership held after the first election of the First Executive Board.

m) 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 Common Elements; 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 assessments against such Unit, otherwise such service to be paid from the general maintenance fund.

n) The Board Members shall take whatever actions are necessary to comply with the Department of Natural Resources ("DNR") regulations concerning the sewer treatment facility ("Facility") constructed for the Project. It is anticipated that the Facility will be owned and operated by a private or public utility ("Utility"), but in the event it is not then it shall be deeded to the Association by the developer and shall become the property of the Association and the Association shall operate the Facility. The developer has, pursuant to the Declaration, granted valid easements for all utilities including the Facility, but in the event additional easements are

needed, the Association shall grant additional easements necessary for the proper operation of the Facility. The Association shall also have the duty, if it becomes the owner of the Facility, pursuant to the Bylaws and the Declaration, to operate, maintain and, if necessary, modernize the Facility to comply with DNR regulations, and the Board shall have the right to assess Members for the operation and maintenance of the Facility in the same manner provided elsewhere in the Declaration and Bylaws for levying assessments on Members and the enforcement of said assessments through liens on the property of owners. In the event the Association becomes the owner, the Board shall also have the power to convey the Facility to any continuing authority identified in the Missouri Code of State Regulations currently 10 CSR 20-6.010(3)(B). Regardless of ownership of the Facility, all Members shall be required to connect their Unit to the Facility designed for the Project and shall be bound by the rules of the Association pertaining to the Facility as well as all other matters.

o) Prior to the commencement of each fiscal year of the Association, the Board shall propose a budget pursuant to Section 6.01 of the Declaration. The annual budget must include contributions to a reserve account. The minimum amount of the reserve fund shall be \$50,000.

p) To do all acts and perform all duties required of an imposed upon the Association by the Declaration and/or which are in the best interests of the Project or the Association.

q) A Board of Directors seat may be declared vacant in the event the member misses three (3) consecutive regular meetings of the Board of Directors.

ARTICLE FOURTEEN

BOARD MEMBER INDEMNIFICATION

The Association shall indemnify directors in accordance with Section 335.471 RSMo (Missouri Nonprofit Corporation Act).

ARTICLE FIFTEEN

AMENDMENT OF BYLAWS

These Bylaws may be amended by the Members at any annual meeting or special meeting called for that purpose after the first election of the Board by a vote at said meeting of two-thirds (2/3) of the Members who are present and voting provided that there is a quorum present for the meeting. Owners of multiple Units will be entitled to vote once for each Unit they own. Any such

amendment shall be prepared, executed, certified and recorded by the President and Secretary of the Association.

ARTICLE SIXTEEN

CONFLICT WITH DECLARATION

In the case of any conflict between these Bylaws and the Declaration, the Declaration shall control. Furthermore, all actions of the Members must be in compliance with the Declaration and any Bylaws provision to the contrary shall be deemed null and void.

/S/ Andy Drennen

Andy Drennen

/S/ Ashley Cole

Ashley Cole, Treasurer

/S/ Jonathon Roberts

Jonathon Roberts, Secretary

/S/ Megan Zimmerman

Megan Zimmerman

/S/ RoxAnn Waegele

RoxAnn Waegele

Certified to be a true and correct copy of the Bylaws as of September 2024.

/S/ Susan Halfacre

Susan Halfacre, President