

BYLAWS OF COUNTRY BLUFF ESTATES PROPERTY OWNERS' ASSOCIATION

These Bylaws of **Country Bluff Estates Property Owners' Association** (the "Association") establish the procedures by which the Association and its board of directors (the "Board") conduct the Association's business. These Bylaws are subordinate to the Missouri Non-Profit Corporation Act and the Missouri General Corporation Act, as well as the recorded declaration covenants, conditions and restrictions that are applicable to Country Bluff Estates and Country Bluff Estates, First Addition, and Country Bluff Estates, Second Addition as amended and/or restated (the "Declaration"). Capitalized terms used in these Bylaws, but not defined in the Bylaws, have the meanings set forth in the Declaration.

1. Annual Meetings

The annual meeting of the members of **Country Bluff Estates Property Owners' Association** (the "Association") shall be at the office of the Association or at such other place as designated by the Board, for the purpose of ratification of the budget for the next calendar year and for the transaction of such other business authorized to be transacted by the members. The corporation shall have one class of members. Ownership of a lot in Country Bluff Estates is required for membership.

2. Special Meetings

Special meetings of the members may be called by the President of the Board or by the members whose collective ownership is not less than 20% of the lots of the entire subdivision.

3. Place of Meetings

All meetings of the members shall be held in Taney County, 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 pursuant to Article II above.

4. Notice of Meetings

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose of 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 or by mail. 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.

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.

5. Closing of Record of Ownership

The Board of the Association may close its records of membership in the Association for a period not exceeding 60 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 30 days previous to the date of the meeting, except with respect to amendments of the Declaration, for which ownership at the time of the amendment required.

6. Voting of Membership

Each lot shall be entitled to one vote. A deceased member may be represented by his/her administrator or executor and that representation may vote in her/his stead.

The Board or any member or group of members is entitled to solicit votes by mail, and voting may be accomplished by mail, including email, according to rules to be established by the Board. When voting by mail is used, the approval of a majority of lots is required to adopt a measure. When voting at meetings of the members (not Board meetings), a majority of lots represented at the meeting in person or by proxy is required to adopt a measure, assuming a quorum is present.

Each member shall be entitled to a copy of the list of members entitled to vote at a meeting (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.

7. Quorum of Members

Ownership of twenty percent of the lots of the subdivision, as represented by members present, either in person or by proxy, shall constitute a quorum at any meeting of the membership.

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

At all meetings of members, a member may vote by proxy executed in writing by its or by a representative designated in writing or by the Declaration. The proxy shall be filed with the Secretary of the Board before or at the time of the meeting and shall comply with Missouri law.

8. Election of Directors

The Board shall consist of five members, called Directors. Directors serve a term of two years. At each annual meeting the members shall elect new directors on a staggered basis, such that each director serves a two year term (with the exception of the directors from the First Board, whose term may be less).

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 shall elect from its membership a President, who shall preside over the meeting of the Board and the members and have the general charge and supervision of the affairs of the corporation. Further, the Board shall elect a Secretary, who shall keep the minutes of all the meetings of the Board and of the membership who shall in general perform all the duties incident to the office of the Secretary. The Board shall also elect a Treasurer, who shall keep the financial records and books of account of the Association. Three-fifths 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 Subdivision as voted by the members at a meeting called for that purpose. 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, the vacancy shall be filled by a vote of the remaining members of the Board.

9. General Powers of the Board

The management of the Association is vested exclusively in the Board. The Board's authority is established by the Declaration and includes the following powers, duties, rights and privileges, the act or the exercise of which shall be paid for out of common expense fund hereinafter provided, as follows:

(a) To estimate the cost of the expenses of administration, insurance, modification, maintenance and repair and the replacement of any real or personal property belonging to the Association or dedicated

to the use of the members of the Association (including leased facilities). On the basis of the estimates, the Board must submit a budget to the members at least annually for such purposes, submit a budget to the members as required by law.

(b) To collect, manage and spend 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, in accordance with the budgets ratified by the members.

(c) To furnish, within ten days upon request of any lot owner and payment of a reasonable fee therefore, 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 lot 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 and other consultants.

(f) To reconstruct, repair, replace any improvement; construct, pave, paint, repair, and replace 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, all in accordance with budgets ratified by the members.

(g) To discharge any mechanic's lien or encumbrance levied against the Association's property, rather than merely against the interest therein of the particular 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 members and their respective lot and share.

(h) To maintain and repair any lot if maintenance or repair is necessary as determined by the Board, to protect the Association's property, if the owner of a lot 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 lot 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.

(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 lot 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) to the address given by such lot 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.

(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 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, water services, sewage services and facilities, security services, sanitation services and recreational facilities.

(l) To remove any director who has missed more than three consecutive Board meetings, if a majority of the remaining directors vote for removal, and, by majority vote of the remainder, to subject any director to a removal vote by the membership, at a special meeting held for that purpose or as a scheduled item at a regular meeting; and

(m) 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 subdivision or the Association or which the Board deems necessary to preserve and protect the Association property and the beauty thereof. The Board shall be the sole judge as to the appropriate maintenance of the Association property.

10. Amendment of Bylaws

These Bylaws may be amended by the members at any annual meeting or special meeting called for that purpose by the vote of members owning 67% of the subdivision or by written ballot without a meeting.

11. Fiscal Year; Seal

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, except that the first fiscal year shall begin on the date of the execution of the Declaration.

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

The Corporation shall have no seal.

THE BYLAWS HAVE BEEN ADOPTED BY THE ASSOCIATION ON _____, 2005

COUNTRY BLUFF PROPERTY OWNERS ASSOCIATION

BY _____
Secretary, Board of Directors