

BY-LAWS
OF
THE BREAKERS CONDOMINIUM OWNERS ASSOCIATION, INC.

ARTICLE I - INTRODUCTORY PROVISIONS

1.1 APPLICABILITY

These Bylaws provide for the governance of the Association pursuant to the requirements of the Uniform Condominium Act of the State of Missouri with respect to the Condominium created by the recording of the Declaration with the Office of the Recorder of Camden County, Missouri, at Book 257 Page 351.

1.2 DEFINITIONS.

1.2.1 Capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration to which these Bylaws pertain or, if not defined therein, the meanings specified or used for such terms in the Act.

1.2.2 The following terms when used herein shall have the meanings set forth below.

(a) "Percentage Interest" shall mean the undivided percentage of interest in the Common Elements appurtenant to a Unit or Units.

1.3 COMPLIANCE

Pursuant to the provisions of the Act, every Unit Owner and all persons entitled to occupy a Unit shall comply with these Bylaws.

1.4 OFFICE

The office of the Condominium, the Association, and the Executive Board shall be located at the Property or at such other place as may be designated from time to time by the Executive Board.

ARTICLE II - THE ASSOCIATION

2.1 COMPOSITION

The Association shall consist of all of the Unit Owners acting as a group in accordance with the Act, pursuant to the Declaration and these Bylaws. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium and performing all of the other acts that may be required or permitted to be performed by the Association pursuant to the Act and the Declaration. The foregoing responsibilities shall

be performed by the Executive Board or Managing Agent as more particularly set forth in these Bylaws.

2.2 ANNUAL MEETINGS

The annual meeting of the Association shall be held on a Saturday or Sunday in April or May of each year. At such annual meetings the Executive Board shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 3.3 of these Bylaws (subject to Paragraph 33 of the Declaration), and such other business as may properly come before the meeting may be transacted.

2.3 PLACE OF MEETINGS

Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Unit Owners as may be designated by the Executive Board.

2.4 SPECIAL MEETINGS.

The President shall call a special meeting of the Association if so directed by resolution of the Executive Board or upon a petition signed and presented to the Secretary by Unit Owners of not less than thirty percent (30%) of the aggregate Percentage Interests. The notice of any special meeting shall state the time, place and purpose thereof such meeting shall be held within forty-five (45) days after receipt by the President of said resolution or petition; provided, however, if the purpose includes the possible rejection of a budget or capital expenditure, such meeting shall be held within fifteen (15) days after receipt by the President of said resolution or petition. No business shall be transacted at a special meeting except as stated in the notice.

2.5 NOTICE OF MEETINGS

The Secretary shall give to each Unit Owner a notice of each annual or regularly-scheduled meeting of the Association, at least twenty (20) but not more than sixty (60) days prior to such meeting, and of each special meeting of the Unit Owners, at least ten (10) but not more than forty-five (45) days prior to such meeting, stating the time, place and purpose thereof. The giving of a notice of meeting in the manner provided in this Section and Section 11.2 of these Bylaws shall be considered service of notice.

2.6 ADJOURNMENT OF MEETINGS

If at any meeting of the Association a quorum is not present, Unit Owners entitled to cast a majority of the votes represented at such meeting may adjourn the meeting to a time not less than forty-eight (48) hours after the time for which the original meeting was called.

2.7 VOTING.

2.7.1 At all meetings of the Association a Unit owner or owners shall be entitled to cast the number of votes represented by multiplying the percentage Interest for the Unit or Units owned by him (them) by 1,000. All votes allocated to a Unit shall be cast unanimously.

2.7.2 Where the ownership of a Unit is in more than one Person, the Person who shall be entitled to cast the votes of such Unit shall be the Person named in a certificate executed by all of the owners of such Unit and filed with the Secretary or, in the absence of such named Person from the meeting, the Person who shall be entitled to cast the votes of such Unit shall be the Person owning such Unit who is present. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. If more than one person owning such Unit is present then such votes shall be cast only in accordance with their unanimous agreement. There shall be deemed to be unanimous agreement if any one of the multiple owners casts the votes allocated to that Unit without protest being made promptly to the Person presiding over the meeting by any of the other Owners of the Unit.

2.7.3 Subject to the requirements of the Act, wherever the approval or disapproval of a Unit Owner is required by the Act, the Declaration or these Bylaws, such approval or disapproval shall be made only by the Person who would be entitled to cast the votes of such Unit at any meeting of the Association. Except with respect to election of members of the Executive Board and except where a greater number is required by the Act, the Declaration or these Bylaws, a majority vote by the owners voting in person or by proxy at one time at a duly convened meeting at which a quorum is present is required to adopt decisions at any meeting of the Association. Any specified percentage of the Unit Owners means the Unit owners owning such Percentage Interests in the aggregate.

2.7.4 At each election for Executive Board members, each Unit Owner shall be entitled to cast for each vacancy to be filled at such election the number of votes allocated to the Unit or Units owned by such Unit Owner as provided in the Declaration. Those candidates for election receiving the greatest number of votes cast in such election shall be elected. No votes allocated to a Unit owned by the Association may be cast. There shall be no cumulative or class voting.

2.8 PROXIES

A vote may be cast in person or by proxy. If a Unit is owned by more than one Person, each owner of the Unit may vote, or register

protest to the casting of vote by the other Owners of the Unit, through a duly executed proxy. Such proxy may be granted by any Unit Owner in favor of only another Unit Owner, or the holder of a mortgage on a Unit. Proxies shall be duly executed in writing, shall be valid only for the particular meeting designated therein and must be filed with the secretary before the appointed time of the meeting. Such proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of written notice of revocation from the grantor(s) of the proxy. No proxy shall be valid for a period in excess of one year after the execution thereof. A proxy is void if it is not dated or purports to be revocable without notice.

2.9 QUORUM

2.9.1 Except as set forth below, the presence in person or by proxy of Unit Owners of twenty percent (20%) or more of the aggregate Percentage Interests at the commencement of a meeting shall constitute a quorum at all meetings of the Association.

2.9.2 If a meeting is adjourned pursuant to Section 2.6 above, the quorum at such second meeting shall be deemed present throughout any meeting of the Association if persons entitled to cast fifteen percent (15%) of the votes which may be cast for the election of the Executive Board are present in person or by proxy at the beginning of the meeting.

2.10 CONDUCT OF MEETING

The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The President may appoint a person to serve as parliamentarian at any meeting of the Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Declaration, these Bylaws or the Act. All votes shall be tallied by tellers appointed by the President.

ARTICLE III - EXECUTIVE BOARD

3.1 NUMBER AND QUALIFICATION

The affairs of the Association shall be governed by an Executive Board. The Executive Board shall be composed of five (5) natural persons who shall be elected by the unit owners. All members of the Executive Board shall be unit owners.

3.2 DELEGATION OF POWERS; MANAGING AGENT

The Executive Board may employ for the Condominium a Managing Agent at a compensation established by the Executive Board. The Managing Agent shall perform such duties and services as the Executive Board shall authorize, including, but not limited to, all of the duties listed in the Act, the Declaration and these Bylaws; provided, however, where a Managing Agent does not have the power to act under the Act, the Declaration or these Bylaws, such duties shall be performed as advisory to the Executive Board. The Executive Board may delegate to the Managing Agent all of the powers granted to the Executive Board by the Act, the Declaration and these Bylaws other than the following powers:

- (i) to adopt the annual budget, any amendment thereto or to assess any Common Expenses;
- (ii) to adopt, repeal or amend rules and regulations;
- (iii) to designate signatories on Association bank accounts;
- (iv) to borrow money on behalf of the Association;
- (v) to acquire and mortgage Units;
- (vi) to allocate Limited Common Elements.

Any contract with the Managing Agent must provide that it may be terminated with cause on no more than thirty (30) days written notice, and without cause and without penalty or any termination fee on no more than ninety (90) days written notice. The term of any such contract may not exceed three (3) years.

3.3 ELECTION AND TERM OF OFFICE

3.3.1 At the annual meetings of the Association, subject to paragraph 33 of the Declaration, the election of members of the Executive Board shall be held. The term of office of any Executive Board member to be elected shall be fixed at two (2) years. Two (2) Executive Board members terms will expire on the even numbered years and three (3) Executive Board members terms will expire on the odd numbered years. The members of the Executive Board shall hold office until the earlier to occur of the election of their respective successors or their death, adjudication of incompetency, removal, or resignation. An Executive Board member may serve an unlimited number of terms and may succeed himself.

3.3.2 Persons qualified to be members of the Executive Board may be nominated for election only as follows:

- (1) Any Unit Owner may submit to the Secretary, at least thirty (30) days before the meeting at which the election is to be held,

a nominating petition signed by Unit Owners owning at least four (4) Units and a statement that the person nominated is willing to serve on the Executive Board. The Secretary shall mail or hand deliver the submitted items to every Unit Owner along with the notice of such meeting;

(2) Nominations may be submitted from the floor at the meeting at which the election is held for each vacancy on the Executive Board for which no more than one person has been nominated by petition.

3.4 REMOVAL OR RESIGNATION OF MEMBERS OF THE EXECUTIVE BOARD

3.4.1 At any regular or special meeting of the Association duly called and subject to the notice requirements set forth in subsection 3.4.2 below, any one or more of the members of the Executive Board may be removed with or without cause by Unit Owners entitled to cast a majority of all votes in the Association. A successor may then be proposed to fill the vacancy as defined in Section 3.5.2 hereinbelow.

3.4.2 Any Unit owner proposing removal of an Executive Board member shall give notice thereof to the Secretary. Any member whose removal has been proposed by a Unit Owner shall be given at least twenty (20) days notice by the Secretary of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting.

3.4.3 A member of the Executive Board may resign at any time, and shall be deemed to have resigned upon transfer of title to his Unit, if, as a result of such transfer such member of the Executive Board has no ownership interest in any Unit.

3.5 VACANCIES

3.5.1 All vacancies in the Executive Board, with the exception of removal by proposal of any Unit Owner per Section 3.4.1, shall be filled by a vote of a majority of the remaining members of the Executive Board. Such vote shall be conducted at a special meeting of the Executive Board held for such purpose promptly after the occurrence of any such vacancy, even though the members present at such a meeting may constitute less than a quorum. Any person so elected shall be a member of the Executive Board for the remainder of the term of the member being replaced. In the case of multiple vacancies, the person receiving the greatest number of votes shall be elected for the longest term.

3.5.2 In the case of vacancy by removal with or without cause pursuant to Section 3.4 above, the vote to fill a vacancy hereunder shall be conducted at a special meeting of the Association, to be

held for such purpose within twenty (20) days after the occurrence of such vacancy. The Secretary shall give each Unit Owner at least ten (10) days prior notice of this special meeting, stating the time, place and purpose thereof. Any person so elected shall be a member of the Executive Board for the remainder of the term of the member being replaced. In case of multiple vacancies, the person receiving the greatest number of votes shall be elected for the longest term.

3.6 ORGANIZATIONAL MEETING

The first meeting of the Executive Board following each annual meeting of the Association (hereinafter referred to as the "Organizational Meeting") shall be held within ten (10) days thereafter at such time and place fixed by the President (even if he is the outgoing President) at the meeting at which such Executive Board shall have been elected. No notice shall be necessary to the newly elected members of the Executive Board in order legally to constitute such meeting, providing a majority of the whole Executive Board shall be present at such meeting.

3.7 REGULAR MEETINGS

Regular meetings of the Executive Board may be held at such time and place as shall be determined from time to time by a majority of the members, but such meetings shall be held at least once every two (2) months. Notice of regular meetings of the Executive Board shall be given to each member, by mail or telegraph, at least ten (10) business days prior to the day named for such meeting.

3.8 SPECIAL MEETINGS

Special meetings of the Executive Board may be called by the President on at least three (3) business days notice to each member, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Executive Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Executive Board.

3.9 WAIVER OF NOTICE

Any member may at any time, in writing, waive notice of any meeting of the Executive Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member at any meeting of the Executive Board shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all members are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

3.10 QUORUM OF THE EXECUTIVE BOARD

At all meetings of the Executive Board a majority of the members shall constitute a quorum for the transaction of business, and the votes of a majority of the members present at a meeting at which a quorum is present shall constitute the decision of the Executive Board. If at any meeting of the Executive Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. One or more members of the Executive Board may participate in and be counted for quorum purposes at any meeting by means of conference telephone or similar communication equipment pursuant to which all persons participating in the meeting can hear each other.

3.11 COMPENSATION

No member of the Executive Board shall receive any compensation from the Association for acting as such, but may be reimbursed for any reasonable expenses incurred in the performance of his duties.

3.12 VOTING

No member of the Executive Board shall be allowed to vote on Board matters if they are delinquent in amounts owed to the association.

ARTICLE IV - OFFICERS

4.1 DESIGNATION

The officers of the Executive Board (and the Association) shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Executive Board and such assistant officers as the Executive Board shall, from time to time, elect. Officers must be members of the Executive Board and shall be owners of a Unit. The offices of President and Treasurer may be held by the same person, and the offices Of Vice-President and Secretary may be held by the same person.

4.2 ELECTION OF OFFICERS

The officers of the Association shall be elected annually by the Executive Board at the organization meeting of each new Executive Board and shall hold office at the pleasure of the Executive Board.

4.3 REMOVAL OF OFFICERS

Upon an affirmative vote of a majority of the members of the Executive Board, any officer may be removed, either with or without

cause, and his successor elected at any regular meeting of the Executive Board or at any special meeting of the Executive Board called for such purpose.

4.4 PRESIDENT

The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Executive Board. He shall have all of the general powers and duties which are usually vested in the office of President of an Association including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Executive Board or by the members of the Association at any regular or special meeting.

4.5 VICE-PRESIDENT

The Vice-President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President, or his inability for any reason to exercise such powers and functions or perform such duties.

4.6 SECRETARY

The Secretary shall keep all the minutes of the meetings of the Executive Board and of the Association; he shall have charge of such books and papers as the Executive Board may direct; and he shall, in general, perform all the duties incident to the office of Secretary and as provided in the Declaration and the By-Laws. The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their last known addresses as shown on the records of the Association. Such list shall also show, opposite each member's name, the number or other appropriate, designation of the Unit owned by such member, and that member's Percentage Interest in the general Common Elements. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

4.7 TREASURER

The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Executive Board. In the event a Resident Manager or a Managing

Agent has the responsibility of collecting and disbursing funds, the Treasurer shall review the accounts of the Resident manager or Managing Agent not less often than once each six months.

4.8 EXECUTION OF DOCUMENTS

All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of Two Thousand Dollars (\$2,000.00) shall be executed by any two (2) Officers of the Association. All such instruments for expenditures or obligations of Two Thousand Dollars (\$2000.00) or less may be executed by any one (1) Officer of the Association.

4.9 COMPENSATION OF OFFICERS

No officer who is also a member of the Executive Board shall receive any compensation from the Association for acting as such officer, but may be reimbursed for any reasonable out-of-pocket expenses incurred in performing his duties, provided, however, the Secretary and Treasurer may be compensated for their services if the Executive Board determines such compensation to be appropriate.

ARTICLE V - POWERS OF EXECUTIVE BOARD

5.1 POWERS AND DUTIES

The Executive Board shall have the powers and duties necessary for governing and administering the affairs of the Association and for the operation and maintenance of the Condominium Project as a first class residential Condominium property. The Executive Board may do all such acts and things except as by law or by these By-Laws or by any Condominium Declaration now or hereafter filed may not be delegated to the Executive Board.

5.2 GENERAL POWERS

The Executive Board shall have the following powers, duties, rights and privileges, the act or the exercise of which shall be paid for out of the general maintenance fund hereinafter provided, as follows:

(a) To estimate the cost of the expenses of administration, maintenance and repair of the Common Elements and of all exterior portions of the improvements and property; and after determining the amount required annually for such purposes, to determine the manner in which said amount shall be paid to the general maintenance fund to be held, managed and administered by the Executive Board.

(b) To provide water, water storage, waste removal and treatment,

electricity, and other necessary utility services for the Common Elements and facilities.

(c) To purchase and maintain policies of insurance, as set forth in paragraph 26 of the Declaration and Article VIII of these Bylaws.

(d) To furnish, upon request of any Unit owner and upon payment of a reasonable fee therefore, a statement of the Unit 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, specifying and itemizing the maintenance and repair expenses of the Common Elements 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.

(e) To designate, hire, employ and remove personnel necessary for the maintenance, repair and replacement of the Common Elements, and to authorize the Resident Manager or Managing Agent, if any, to retain, hire, employ and remove any such personnel, for and on behalf of the Executive Board and on the Executive Board's account.

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

(g) To provide for landscaping, gardening, snow removal, painting, cleaning, tuck pointing, maintenance, decorating, repairing, replacement of the Common Elements and such furnishings and equipment for the Common Elements as the Executive Board shall determine are necessary and proper, and the Executive Board shall have the exclusive right and duty to acquire any such furnishings and equipment for the Common Elements.

(h) To purchase or otherwise acquire or provide for the furnishing of any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Executive Board is required to secure or pay for pursuant to the terms of any amended or supplemental Declaration or amended By-Laws now or hereafter filed, or which, in the Executive Board's opinion, shall be necessary or proper for the maintenance and operation of the property as a first class Condominium Project or for the enforcement of the Declarations or Bylaws.

(i) To discharge any mechanic's lien or encumbrance levied against the entire property or any part thereof which may in the

opinion of the Executive Board constitute a lien against the Property or against the 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 Executive 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 Executive Board, to protect the Common Elements or any other portion of a building, and if the Unit owner of such Unit has failed or refused to perform said maintenance or repair within a reasonable time, under the circumstances, after written notice (signed by a member of the Executive Board or by the Managing Agent) of the necessity of such maintenance or repair has been either personally delivered by any member of the Executive Board, the Resident manager or managing Agent (or their agents, servants, representatives or employees), or deposited in the mail by the Executive Board, the Resident Manager, or the Managing Agent (or their agents, servants, representatives or employees), to the address given by such Unit owner as the address to which such Unit owner has theretofore designated as his (their) mailing address; and the Executive Board shall levy a special assessment against such Unit owner for the cost of said maintenance or repair done or caused to be done. The Unit owner shall at all times keep his Unit in good order and repair.

(k) To authorize the entry into any Unit or on any Limited Common Element when necessary in connection with any maintenance or construction for which the Executive Board is responsible. Such entry into the unit itself or the Limited Common Elements appurtenant to the 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 Executive Board at the expense of the general maintenance fund.

(l) To establish such restrictions and requirements respecting the use and maintenance of the Units and the use of the Common Elements as necessary to prevent unreasonable interference with use of the respective Units and of the Common Elements by the several Unit Owners; to establish administrative rules and regulations governing the operation and use of the Common Elements. A copy of such rules and regulations shall be delivered or mailed to each Unit Owner upon the adoption thereof.

(m) To provide a manner of estimating the amount of the annual budget and the manner of assessing and collecting from the Unit Owners their respective shares of the estimated expenses.

(n) 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 (excepting therefrom any balcony, porch, patio, stairway or attached storage locker); 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 Executive Board under the terms hereof may, in the Executive 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 for out of the general maintenance fund.

(o) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in any Condominium Declaration submitting any property in the condominium Project to the provisions of the uniform Condominium Act of the State of Missouri, the By-Laws of the Association and any supplements and amendments thereto.

(p) To prepare a budget for the Condominium Project, at least annually, in order to determine the amount of the common assessments payable by the Unit Owners to meet the common expenses of the Condominium Project, and allocate and assess such common charges among the Unit Owners according to their respective common ownership interests in and to the general Common Elements, and by majority vote of the Executive Board to adjust, decrease or increase the amount of the annual or monthly assessments.

(q) To levy and collect special assessments whenever in the opinion of the Executive Board or the Managing Agent it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies.

(r) To collect all assessments and direct charges due from Unit Owners by suit or otherwise, and to enjoin or seek damages from a Unit Owner as is provided in any Declaration now or hereafter filed, and in these By-Laws. To enforce a late charge of not more than \$15.00 per month and to collect interest at the rate of eighteen percent (18%) per annum in connection with assessments remaining unpaid more than 30 days from due date for payment thereof, together with all expenses, including attorney's fees incurred. The Executive Board, shall have the duty, right, power and authority to prohibit use of the Condominium Unit by the Unit Owner thereof, his guests, tenants, lessees and invitees in the

event that any assessment made remains unpaid more than 30 days from the due date for payment thereof; and from funds collected from Unit owners cause to be disbursed regularly and punctually all amounts due for salaries or other compensation due and payable to employees; fire and other property insurance premiums; and sums otherwise due and payable as operating expenses of the Condominium Project, including the Managing Agent's compensation and that of the Resident Manager.

(s) To protect and defend in the name of the Association any part or all of the Condominium Project from loss and damage by suit or otherwise.

(t) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority given by the provisions of any recorded Declaration and By-Laws, and to execute all instruments evidencing such indebtedness as the Executive Board may deem necessary and give security therefore. Such indebtedness shall be the several obligation of all of the owners in the same proportion as their interest in the Common Elements. Provided, however, that nothing contained herein shall allow the said Executive Board to borrow funds in an amount in excess of TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$2,500.00) without the prior approval of a majority of the Unit Owners. Provided, further, that no Common Element or portion thereof shall be subjected to a security interest without the approval of eighty percent (80%) of the votes in the Association, including eighty percent (80%) of the votes allocated to Units; and no Limited Common Element shall be subjected to a security interest without the approval of all the Unit Owners to which that Limited Common Element is allocated.

(u) To enter into contracts to carry out their duties and powers; working in conjunction with an accountant, prepare for execution and filing by the Association all forms, reports, and returns required by law in connection with unemployment insurance, workmen's compensation insurance, disability benefits, social security and other taxes now in effect or hereafter imposed, and any requirements relating to the employment of personnel.

(v) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed available.

(w) To employ for the Association a Managing Agent and or a Resident Manager who shall have and exercise all of the powers granted to the Executive Board by any recorded Declaration and by these By-Laws, except for such powers as are excluded therein.

(x) In general, to carry on the administration of this

Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of this Condominium Project, including, but not limited to, any powers granted under the Uniform Condominium Act, Chapter 448 R.S. Mo., 1983.

ARTICLE VI - COMMON EXPENSES; BUDGETS

6.1 FISCAL YEAR

The fiscal year of the corporation shall commence on the 1st day of July and end on the 30th day of June in each year.

6.2 PREPARATION AND APPROVAL OF BUDGET

The Executive Board shall annually cause a proposed budget to be prepared, based upon the amounts estimated to be needed to pay the Common Expenses of the Condominium, including any amounts for working capital, reserves for deferred maintenance and replacement, sinking funds, and all other expected expenditures. Within thirty (30) days after adoption of the proposed budget, which date shall not be less than fourteen (14) nor more than thirty (30) days prior to the annual meeting of the Association, the Executive Board shall provide a summary of the proposed budget to all Unit Owners. The proposed budget shall be presented for ratification at the annual meeting of the Association. Unless at that meeting a majority of all the Unit owners reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the Unit owners shall be continued until such time as the Unit owners ratify a subsequent budget proposed by the Executive Board submitted to the owners in the manner provided in Section 448.3-103 of the Act.

6.3 ASSESSMENT AND PAYMENT OF ASSESSMENTS

The ratified budget shall be allocated among and assessed upon the Unit Owners according to their respective ownership interests in the Common Elements. Payments of assessments shall be due on the 1st day of July, October, January, and April, each year. Statements shall be mailed quarterly to each Unit owner at his address as registered with the Association, at least fifteen (15) days prior to the date such quarterly payment is due.

6.4 EFFECT OF FAILURE TO PREPARE OR ADOPT BUDGET

In the event the Executive Board shall fail to prepare or adopt a proposed budget as set forth hereinabove, the periodic budget last ratified by the Unit owners shall be continued until such time as the Unit Owners ratify a budget in the manner provided in Section 448.3-103 of the Act.

6.5 FINANCIAL REVIEW

As part of the annual budget preparation process, the Executive Board shall determine the type of financial review necessary for the Association accounts for the upcoming fiscal year and who should perform that review. The results of that review to be presented at the next annual meeting of the Association following the review.

ARTICLE VII - COMPLIANCE AND DEFAULT

7.1 RELIEF

Each Unit owner shall be governed by, and shall comply with, all of the terms of the Declaration, these Bylaws, the rules and regulations and the Act, as any of the same may be amended from time to time. In addition to the remedies provided in the Act and the Declaration, a default by a Unit owner shall entitle the Association, acting through its Executive Board or through the Managing Agent, to the relief provided in sections 7.1.1 and 7.1.2, below.

7.1.1 ADDITIONAL LIABILITY

Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or the act, neglect or carelessness of his tenants, guests, invitees or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Executive Board. Such liability shall include any increase in casualty insurance premiums occasioned by improper use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

7.1.2 COSTS AND ATTORNEY'S FEES

In any proceedings arising out of any alleged default by a Unit owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorney's fees as may be determined by the court.

7.2 NO WAIVER OF RIGHTS

The failure of the Association, the Executive Board or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration, these Bylaws, the rules and regulations, or the Act shall not constitute a waiver of the right of the Association, the Executive Board or the Unit owner to enforce

such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association, the Executive Board or any Unit Owner pursuant to any term, provision, covenant or condition of the Declaration, these Bylaws, the rules and regulations or the Act shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other privileges as may be granted to such party by the Declaration, these Bylaws, the Rules and Regulations or the Act, or at law or in equity.

7.3 ABATING AND ENJOINING VIOLATIONS BY UNIT OWNERS

The violation of any of the rules and regulations adopted by the Executive Board, the breach of any Bylaw contained herein or the breach of any provision of the Declaration or the Act shall give the Executive Board the right, in addition to any other rights, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity the continuance of any such breach.

ARTICLE VIII - INSURANCE

8.1 POWER OF ATTORNEY

The Association is hereby irrevocably appointed as attorney-in-fact for each Unit Owner and for each holder of a mortgage or other lien upon a unit and for each owner of any other interest in the Property for the purpose of purchasing and maintaining insurance as set forth in paragraph 26 of the Declaration, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

8.2 TYPES AND AMOUNTS

The Association shall, to the extent reasonably available, obtain and maintain the types and amounts of insurance set forth in paragraph 26 of the Declaration. Except as otherwise provided, the premiums for all such insurance policies shall be a Common Expense.

8.3 PROVISIONS

With respect to the insurance policies issued to the Association and covering all or any part of the Property, the Association shall endeavor to cause such policies to provide that:

- (a) the enforceability of such policies is not affected by any waiver of subrogation as to any and all claims against the Association, any managing agent, the Unit Owners and their

respective tenants, employees, agents, customers and guests, such subrogation being hereby waived;

(b) such policies cannot be cancelled, invalidated or suspended by means of the conduct of any one or more Unit Owners, all defenses based upon co-insurance or acts of the insured being waived by the insurer, and in no event may cancellation, material modification, invalidation or suspension for any reason be effected without at least thirty (30) days' prior written notice to the Association, each Unit owner and all holders of mortgages whose names and addresses are on file with the insurer;

(c) such policies cannot be canceled, invalidated or suspended on account of the conduct of any Officer or employee of the Association or of any Managing Agent without a prior demand in writing that the Association or any Managing Agent, as the case may be, cure the defect within a reasonable period of time;

(d) any "no other insurance" clause in such policies shall not prohibit Unit Owners from obtaining insurance on their individual Unit provided such insurance policy conforms with the requirements of this Article VIII.

(e) the name of the insured under each policy required pursuant to this Article VIII shall be stated in form and substance substantially as follows: "Condominium Owner's Association, for the use and benefit of the individual Owners of the Units contained in Condominium".

(f) loss payable under each policy required pursuant to this Article VIII shall be in favor of the Association, as a trustee for each Unit owner and each such Owner's mortgagees as their interests may appear. Policies shall contain the standard mortgage clause, or equivalent endorsement (without contribution) or shall otherwise be endorsed to fully protect all mortgagees' interests.

(g) coverage may not be prejudiced by:

(a) any act or negligence of one or more Owners of Units when such act or neglect is not within the control of the Association; or

(b) any failure of the Association to comply with any warranty or condition regarding any portion of the Property over which the Association has no control.

(h) all policies of property insurance shall provide that, despite any provisions giving the insurer the right to elect to restore damage in lieu of a cash settlement, such options shall

not be exercisable

(a) without the prior written approval of the Executive Board, or

(b) when in conflict with any requirement of law.

(i) insurance coverage obtained and maintained by the Association pursuant to the requirements of this Article VIII may not be brought into contribution with insurance purchased by Unit owners or their mortgagees.

(j) insurance coverage obtained and maintained by the Association pursuant to the requirements of this Article VIII shall provide that no assessment may be made against mortgagees or may become a lien on the mortgaged premises superior to the lien of any mortgagee.

8.4 UNIT OWNER'S INSURANCE

8.4.1 Each Unit Owner may obtain additional insurance at his own expense; provided, however, that:

(a) such policies shall not be invalidated by the waivers of subrogation contained in the Condominium documents; and

(b) no Unit Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association may realize under any insurance policy which the Association may have in force on the Property at any particular time.

8.4.2 Any Unit owner who obtains individual insurance policies covering any portion of the Property, other than:

(a) personal property belonging to such Owner; or

(b) the individual Unit of such Owner,

shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after purchase of such insurance.

8.4.3 The Executive Board shall have the power to require all Unit owners to carry such types of insurance on their Units as the Executive Board may reasonably require, including, without limitation, insurance on all portions of the Unit.

ARTICLE IX - AMENDMENTS

9.1 AMENDMENTS TO BYLAWS

Except as otherwise provided in any one or more of these Bylaws, the Declaration or the Act, the provisions of these Bylaws may be amended only by vote of Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated, cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws.

9.2 AMENDMENTS TO THE DECLARATION

The Declaration may be amended pursuant to the provisions of the Act and the Declaration. Any three (3) officers or Executive Board members may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

ARTICLE X - MORTGAGES

10.1 NOTICE TO ASSOCIATION

An Owner who mortgages his Unit shall notify the Association through the Managing Agent, if any, or the Secretary of the Executive Board, giving the name and address of his mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Units."

10.2 NOTICE OF UNPAID COMMON ASSESSMENTS

The Executive Board, whenever so requested in writing by a mortgagee of a Condominium Unit, shall promptly report any then unpaid common assessments due from, or any other default by, the Unit Owner of a mortgaged Unit.

10.3 NOTICE OF DEFAULT

The Executive Board, when giving notice to a Unit owner of a default in paying assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such Condominium Unit whose name and address has theretofore been furnished to the Executive Board.

10.4 EXAMINATION OF BOOKS

Each Unit Owner and each mortgagee of a Condominium Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more often than once each month.

ARTICLE XI - EVIDENCE OF OWNERSHIP; REGISTRATION OF MAILING ADDRESS

11.1 PROOF OF OWNERSHIP

Except for those owners who initially purchase a Condominium Unit from Developer, any person on becoming an owner of a Condominium Unit shall furnish to the Managing Agent, if any, or Executive Board, a machine or a certified copy of the recorded instrument vesting that person with an interest in the Condominium Unit, which copy shall remain in the files of the Association.

11.2 REGISTRATION OF MAILING ADDRESS

The Owner or several owners of an individual Unit shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications and such registered address shall be the only mailing address to be used by the Association. Such registered address of a Unit Owner or Owners shall be furnished by such Owners to the Managing Agent or Executive Board, within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the owners of the Condominium Unit or by such persons as are authorized by law to represent the interests of all of the Unit Owners thereof. At the discretion of the Unit Owner, the Unit Owner may authorize the Executive Board and the Managing agent or both to send routine statements of account and notices specified by the Unit Owner by electronic means to the electronic address provided by the Unit Owner.

ARTICLE XII - OBLIGATIONS OF THE OWNERS

12.1 ASSESSMENTS

All Unit Owners shall be obligated to pay quarterly assessments imposed by the Association to meet the Common Expenses. The assessments shall be made pro-rata according to the percentage or fractional interest of each Unit in and to the general Common Elements of the Condominium Project, and shall be due in advance. A member shall be deemed to be in good standing and entitled to vote at any annual or special meeting of members within the meaning of these By-Laws, if and only if, he shall have fully paid all assessments made or levied against him and the Condominium Unit owned by him.

12.2 NOTICE OF LIEN OR SUIT

A Unit Owner shall give notice to the Association of every lien or encumbrance upon his Condominium Unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his Condominium Unit, and such notice shall be given in writing within five (5) days after the Unit owner

has knowledge thereof.

12.3 MAINTENANCE AND REPAIR.

12.3.1 Every Unit Owner must perform promptly, at his own expense, all maintenance and repair work within his own unit, which, if omitted, would affect the appearance of, or the aesthetic integrity of, part or all of the Condominium Project.

12.3.2 All the repairs of internal installations of the Unit such as water, light, power, sewage, telephone, sanitary installations, doors, windows, electrical fixtures and all other accessories, equipment and fixtures shall be at the Unit Owner's expense.

12.3.3 A Unit Owner shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditure incurred by it in repairing or replacing any Common Element or Limited Common Element damaged by his negligence or by the negligence of his tenants or agents or guests.

12.4 MECHANIC'S LIEN

Each Unit owner agrees to indemnify and to hold each of the other Unit Owners harmless from any and all claims of mechanic's lien filed against other Units and the appurtenant Common Elements for labor, materials, services or other products incorporated in the Unit Owner's Unit. In the event such a lien is filed and/or a suit for foreclosure of mechanic's lien is commenced, then within ten (10) days thereafter such Unit Owner shall be required to deposit with the Association cash or negotiable securities equal to one and one-half of the amount of such claim plus interest for one year, together with a sum equal to ten percent (10%) of the amount of such claim, but not less than ONE HUNDRED FIFTY AND NO/100 DOLLARS (\$150.00), which latter sum may be used by the Association for any costs and expenses incurred, including attorney's fees incurred for legal advice and counsel. Except as is otherwise provided, such sum or securities shall be held by the Association pending final adjudication or settlement of the claim or litigation. Disbursement of such funds or proceeds shall be made by the Association to insure payment of or on account of such final judgment or settlement. Any deficiency, including attorney's fees incurred by the Association, shall be paid forthwith by the subject Owner, and his failure to so pay shall entitle the Association to make such payment, and the amount thereof shall be a debt of the Unit Owner and a lien against his Unit which may be foreclosed as is provided in any recorded Condominium Declaration. All advancements, payments, costs and expenses, including attorney's fees, incurred by the Association shall be forthwith reimbursed to it by such Unit Owner(s), and the Unit Owner shall be liable to the Association for the payment of interest at a per annum rate equal to the highest prime rate being

charged from time to time by the First National Bank of St. Louis, St. Louis, Missouri, to corporate borrowers of the highest credit standing for short-term loans (the "prime interest rate"). The interest rate on the amount owned will be adjusted on the first day of each month to reflect any change in the "prime interest rate". Interest will be computed on a 365 day basis for the actual number of days elapsed.

12.5 GENERAL

12.5.1 Each Unit Owner shall comply strictly with the provisions of any recorded Condominium Declaration affecting his Unit and these By-Laws and any amendments thereto.

12.5.2 Each Unit owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which this Condominium Project was built.

12.6 USE OF UNITS & INTERNAL CHANGES

12.6.1 All Units shall be utilized only for Residential Purposes.

12.6.2 UNIT RENTAL

(a) Any agreement, whether written or verbal, whereby a fee simple title Owner of a Breakers Condominium Unit allows a Non-Owner to use his Unit for a fee, such agreement shall be for a term of 12 calendar months or longer.

(b) Any agreement between a fee simple title Owner of a Breakers Condominium Unit and a Non-Owner shall prohibit the leasing or renting by the Non-Owner to any other person or entity.

(c) A copy of any agreement between a fee simple title Owner of a Breakers Condominium Unit and a Non-Owner shall be on file with the Managing Agent along with the name of the Rental Agent if one is used and their 24 hour phone number.

(c) Any agreement in place as of 5 September 2014 will not have to be modified until it is terminated at which time any further agreement shall comply with this rental policy.

12.6.3 A Unit owner shall not make structural modifications or alterations to his Unit or installations located therein without the written approval of the Executive Board. The Executive Board shall be notified in writing of the intended modifications through the Resident manager or Managing Agent, or through the President of the Executive Board. The Association shall have the obligation to answer a Unit owner's request within thirty (30) days after such notice, and failure to do so within such time shall mean that there

is no objection to the proposed modifications or alterations.

12.7 USE OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS. Each Unit owner may use the Common Elements located within the entire Condominium Project in accordance with the purpose for which they were intended, without hindering or encroaching upon the lawful rights of the other Unit owners, and subject to the rules and regulations contained in these By-Laws and established by the Executive Board as is provided in section 12.9 herein below.

12.8 RIGHT OF ENTRY

12.8.1 A Unit Owner shall and does grant the right of entry to the Managing Agent or to any other person authorized by the Executive Board in case of any emergency originating in or threatening his Unit, whether the Unit Owner is present at the time or not.

12.8.2 A Unit owner shall permit other Unit owners, or their representatives to enter his Unit for the purpose of performing installations, alterations or repairs to the mechanical, electrical or utility services which, if not performed, would affect the use of other Unit(s) provided that requests for entry are made in advance and that such entry is at a time convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate.

12.9 RULES AND REGULATIONS.

The Executive Board reserves the power to establish, promulgate and enforce rules and regulations for the use and general benefit of the Condominium Project, with the right to amend same from time to time by a majority vote of the Executive Board. Copies of such rules and regulations shall be mailed to each Unit Owner, the address registered under the provisions of Section 11.2 of these By-laws, prior to the date when the same shall become effective, or posted in a conspicuous place within each Unit. Amendments to rules and regulations shall be effective upon mailing or posting same.

ARTICLE XIII - ASSOCIATION - NOT FOR PROFIT

This association is not organized for profit. No member, member of the Executive Board, officer or Person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Executive Board, officer or member; provided, however, always

(a) that reasonable compensation may be paid to any member, member of the Executive Board, or officer while acting as an

agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and

(b) that any member, member of the Executive Board, or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association, and

(c) that all rent receipts of every kind and nature which may be received by the corporation as exclusive Rental Agent shall be deemed to be the property of the owner of the Condominium Unit rented, and if deposited thereof to the corporation's bank account shall be deemed only as a convenience to such Owner(s); and,

(d) that all assessments of every kind and nature which may be received by the corporation as exclusive Managing Agent of said Condominium Project, shall be deemed to be the property of all of the members of the corporation, as tenants in common, and deposits to the corporate bank account shall be deemed only as a convenience to the members in operating, maintaining and administering the Condominium Project

ARTICLE XIV - MISCELLANEOUS

14.1 SEVERABILITY

If any of the provisions of these Bylaws or the application of any part thereof, in any circumstances, be invalidated, such invalidity shall not affect the validity of the remainder of these Bylaws, and the application of such part in any other circumstances shall not be affected thereby.

14.2 GENDER AND NUMBER

Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

14.3 CAPTIONS

The headings and captions contained in these Bylaws are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of these Bylaws or of any provision herein contained.

IN WITNESS WHEREOF, the undersigned members of the Executive Board have hereunto set their hands this _____ day of _____, _____.

Signature

Signature

Signature

Signature

Signature

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