

REVISIONS OF FOR DISCUSSION PURPOSES ONLY

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Draft 09/22/2022; Updated 11/30/2022

RECORDING MEMORANDUM

Instrument: Seventh Amendment to the By-Laws of Pinnacle Lake Estates Association, Inc.

Grantor: Pinnacle Lake Estates Association, Inc.
102 Skyline Drive South
New Florence, MO 63363

Grantee: Pinnacle Lake Estates Association, Inc.
102 Skyline Drive South
New Florence, MO 63363

Date: _____, 2023

Legal Description: See Exhibit A, herein enclosed and incorporated by reference

County: Montgomery County and Warren County, Missouri

	<u>Montgomery County:</u>	<u>Warren County:</u>
<u>Reference:</u>	<u>Book 324, Page 637</u>	<u>Book 496, Page 345</u>
	<u>Book 356, Page 365</u>	<u>Book 672, Page 244</u>
	<u>Book 474, Page 179</u>	<u>Book 1136, Page 277</u>
	<u>Book 526, Page 265</u>	<u>Book 1281, Page 700</u>
	<u>Book 596, Page 071</u>	<u>Document No. 200706560, Page 1</u>
	<u>Book 609, Page 397</u>	<u>Document No. 200803157, Page 1</u>
	<u>Book 722, Page 521</u>	<u>Document No. 201503783, Page 1</u>

Return To: Jaime Fraser Carr Law, LLC
10 Fenton Plz. #275
Fenton, MO 63026

This cover page is attached solely for the purpose of complying with the requirements stated in Sections 59.310.2 and 59.313.2, Mo. Rev. Stat. The information provided on this cover page shall not be construed as either modifying or supplementing the substantive provisions of the attached instrument. In the event of a conflict between the provisions of the attached instrument and the provisions of this cover page, the attached instrument shall control.

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SEVENTH AMENDMENT TO THE BY-LAWS
OF PINNACLE LAKE ESTATES ASSOCIATION,
INC.

August 6, 2015

GRANTOR and GRANTEE: Pinnacle Lake Estates Association, Inc.
102 Skyline Drive South
New Florence, MO 63363

Whereas, Pinnacle Lake Estates Association, Inc. (the "Association") previously

THIS SEVENTH AMENDMENT is adopted this _____ day of _____, 2023

by Pinnacle Lake Estates Association, Inc., a Missouri nonprofit corporation ("Association").

WHEREAS, Pinnacle Lake Estates (the "Subdivision") is a planned community that exists pursuant to the "Restrictions to Pinnacle Lake Estates" recorded on or about September 11, 1964 at Book 205, Page 542 of the Montgomery County Records and Book 114, Page 245 of the Warren County Records, and all subsequent amendments and/or restatements recorded in the counties of Montgomery and Warren (collectively, the "Restrictions"); and

WHEREAS, said real property subjected to the Subdivision is more particularly described in Exhibit A of the Restrictions and is incorporated herein as **Exhibit A** for reference; and

WHEREAS, the Association is the Lot Owners association of the Community, organized in accordance with the Act and Restrictions, and administered pursuant to the following By-Laws: (1) By-laws recorded on September 21, 1990 in Book 496, Page 345, in the Warren County Records, and Book 324, page 637, of the Montgomery County Records; and Book 496, Page 345 of the Warren County Records ("Initial By-Laws"); (2) Revision of By-Laws of Pinnacle Lake Estates Association recorded on September 27, 1994 in Book 356, Page 365 of the Montgomery County Records and on September 30, 1994 in Book 672, Page 244 of the Warren County Records, and Book 356, Page 365 of the Montgomery County Records; ("First Amendment to the By-Laws"); (3) Revision of By-Laws of Pinnacle Lake Estates Association recorded in Book 1136, Page 277 November of the Warren County Records and 2002 in Book 474, Page 179 of the Montgomery County Records; and and Book 1136, Page 277 of the Warren County Records ("Second Amendment to the By-Laws"); (4) Revisions of By-Laws of Pinnacle Lake Estates Association, Inc. recorded in Book 1281, Page 700 of the Warren County Records and Book 526, Page 265 of the Montgomery County Records (Items 1-4 are collectively referred to herein as the "Prior By-Laws") recorded on October 4, 2004 in Book 526, Page 265 of the Montgomery County Records and Book 1281, Page 700 of the Warren County Records ("Third Amendment to the By-Laws"); (5) Revisions of By-Laws of Pinnacle Lake Estates Association, Inc. recorded on August 21, 2007 in Book 596, Page 071 of the Montgomery County Records and Document No. 200706560 of the Warren County Records ("Fourth Amendment to the By-Laws"); (6) Revisions of By-Laws of Pinnacle Lake Estates Association, Inc. recorded in May of 2008 in Book 609, Page 397 of the Montgomery County Records and Document No. 200803157 of the Warren County Records ("Fifth Amendment to the By-Laws"); and the (7) Revisions of By-Laws of Pinnacle Lake Estates Association, Inc. recorded on August 7, 2015 in Book 722, Page 521 of the Montgomery County Records and Document No. 201503783 of the Warren County Records ("Sixth Amendment to the By-Laws") (Collectively, the "By-Laws"); and

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WHEREAS, the Association may amend the By-Laws, pursuant to Article VIII, Section 1 of the By-Laws, by a majority vote of those the “eligible Association members present” at a meeting duly called for such a purpose; and

WHEREAS, the ~~Annual Meeting~~ Board desires to modernize the By-Laws procedures and conduct business more efficiently by amending and restating the By-Laws in its entirety, and such amendment is in the best interests of the Subdivision as a whole, as more particularly set forth herein below; and

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NOW THEREFORE, by a majority vote of the Members in Good Standing present at a meeting of the Association on September 9, 2006, 2023, the Association hereby amends and restates the Prior By-Laws in their entirety to read as follows:

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ARTICLE I – NAME AND PURPOSE OF ASSOCIATION

SECTION 1: The association name shall be known as "Pinnacle Lake Estates Association, Inc."

SECTION 2: The purpose of the Association shall be:

- a. To own, operate and maintain recreation areas, lake, beaches, roads, and other facilities in Pinnacle Lake Estates, which is more particularly described in Exhibit A attached hereto and incorporated herein, located in the counties of Warren and Montgomery, State of Missouri, for the benefit of its members.
b. To do all and everything necessary, suitable, useful, or proper for the accomplishment of any of the purposes of the Association.
c. To overall do anything permitted by law.

ARTICLE II – MEMBERSHIP

SECTION 1: PLE Member Definition: Members are defined as those persons described on the legal descriptions record Owners of land within a Lot in the Subdivision.

a. "Primary Lot" means the boundaries of Pinnacle Lake Estates first Lot deeded, conveyed, sold or transferred to a Lot Owner prior to January 1, 2022 AND any Lot deeded, conveyed, sold or transferred to a Lot Owner on or after January 1, 2022.

b. "Secondary Lot" means each additional Lot beyond the Primary Lot deeded, conveyed, sold or transferred to a Lot Owner prior to January 1, 2022 is considered a Secondary Lot and will remain a Secondary Lot until such time that Lot is deeded, conveyed, sold or transferred to another Lot Owner, at which are filed in the Recorder's Office of Warren or Montgomery Counties, and their immediate families, time it shall be considered a Primary Lot (see Primary Lot above). Any Lot deeded, conveyed, sold or transferred to a Lot Owner on or after January 1, 2022 is considered a Primary Lot, regardless of the number of Lots the Lot Owner owns.

SECTION 2: Votes per Lot or Owner: Voting shall be limited to one vote per lot Lot and/or lot owner per Lot Owner, regardless of the number of lots Lots owned or the number of lot-owners Lot Owners in the legal description. This means Lot Owners with multiple Primary Lots and/or Secondary Lots shall receive only one (1) vote. Lots owned by the Association shall have no vote.

SECTION 3: Voting and Members in Good Standing: Members shall only be entitled to vote only when they are Members in Good Standing (meaning a Member who is current in the payment of all assessments are paid in full, fees, fines, penalties, legal fees, expenses, interest, and other charges imposed under the Governing Documents).

SECTION 4: Voting shall occur Voting in Person, Electronically or by Proxy: At all Lot Owner annual and/or special meetings duly called by the Board, a Member in Good Standing may vote

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~~either in person, electronically by ballot, or by a notarized proxy at a~~, executed in writing by the Member. ~~Such proxy~~

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~~shall be filed with the Association at least forty eight (48) hours before the duly called meeting~~
~~duly called. All proxies are subject to verification prior to the start of the meeting. Any Person may~~
~~not submit more than two (2) general proxies, but directed proxies are not limited, as long as~~
~~they are submitted by the deadline provided in the notice and verified. All proxies must be~~
reviewed prior to the official start of the annual/special meeting.

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SECTION 5: Notice of Meetings: The Board shall provide to each Member a notice of each annual or special meeting of the Association, stating the purpose and the date, time, and location of the meeting, as well as the proxy or ~~electronic~~ voting deadline. A Lot Owner must be a Member **in Good Standing** prior to the official start on the annual/special meeting. ~~as of the ballot, electronic or proxy deadline and normally five (5) days before the meeting, unless otherwise specified by the Board.~~ Notices shall be served by mail, email, or personal delivery not less than thirty (30) nor more than sixty (60) days before a meeting. Notice of a meeting in the manner provided in this Section shall be considered service of notice.

a. Waiver of Notice. In the event the notice of an Association meeting is deficient in any way, a Member may waive such deficiency (a) by written waiver either before or after the meeting or (b) by personal attendance at the meeting, unless the Member specifically objects to lack of proper notice at the time the meeting is called to order. A Member waives such objection by casting a vote with respect to any business. With respect to a special meeting of the Association, attendance at such meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice.

b. Adjournment of Meetings. If any membership meeting (i.e., annual meeting or special meeting) cannot be held because a quorum (10% of the membership as per Section 6 herein) is not present, the Board shall reschedule the meeting and notify the Members of the rescheduled meeting, as outlined in Section 5 above or Section 13 of the Restrictions. At the rescheduled meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. However, monthly board meetings only require a board quorum and need not be adjourned unless a majority of the Trustees fail to attend.

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SECTION ~~Legal Description: See Exhibit A attached hereto~~

6: Quorum: A majority of the Trustees currently in office shall constitute a quorum for the Board, while quorum for any meeting of the membership (whether annual or special) shall be a minimum of ten percent (10%) of the membership. This means that monthly board meetings only require a majority of the Board for quorum, whereas membership meetings require ten percent (10%) of the membership for quorum.

ARTICLE III – BOARD OF TRUSTEES

SECTION 1: GOVERNMENT

SECTION 1: General management of the affairs of the Association shall be vested in the Board of Trustees, who shall be elected as provided by these By-laws.

- a. ~~a.~~ The Board of Trustees shall meet at least once a month.
- b. ~~b.~~ The term of each Trustee shall be three (3) years.
- c. ~~c.~~ The Board of Trustees shall be composed of not less than 7, and not more than 9 Trustees.
- d. ~~d.~~ The Trustees shall be elected at the annual meeting of the Association as provided by ~~these By-laws.~~

~~these~~ By-laws. Any

Trustee must have all assessments paid.

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e. In order to be a candidate and serve on the Board of Trustees, a Member must meet the following qualifications: (1) be an Owner of a Lot according to the records of the counties of Montgomery and/or Warren, Missouri, (2) ~~not be engaged in a pending judicial or administrative proceeding adverse to the Association's interests.~~ What wording was agreed upon? (3) be at least 21 years of age, (4) be a Member in Good Standing, and (5) ~~have no violation of the Governing Documents that remains unresolved after notice and opportunity to be heard.~~

f. ~~If any Trustee shall by resignation, incapacity to act or otherwise cease to be a member ceases to be a Member of the Board or the Association during his/her term whether by resignation, incapacity to act, or removal by the Board or otherwise, his/her position shall be filled by the alternate designated at the previous Annual Meeting. Should that person the alternate be unable or unwilling to serve, a successor shall be chosen by a majority vote of the Trustees remaining in office at any stated meeting or a meeting duly called for that purpose. The successor shall complete the term of the Trustee he/she is replacing. In the event that the term to be filled is less than six (6) months, the Board may vote to leave the position unfilled until the next Annual Meeting.~~

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ARTICLE IV – SECTION 2: ELECTION OF OFFICERS TRUSTEES:

SECTION 1- At the Annual Meeting, the Trustees will be elected to fill any expired terms on the Board.

- a. Trustees shall be nominated by lot owners with voting privileges. Nominees must be lot owners with voting privileges.
- a. Trustees shall be nominated by Members in Good Standing. Nominees must be Members in Good Standing that meet the qualifications of the previous Section (specifically Section 1(e)). ~~If and only if there are no nominations in advance of the meeting, then a Member may nominate another Member from the floor. If there are no nominations from the floor and after the meeting a~~

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vacancy still exists, then the Board may appoint a Member in Good Standing to fill the vacancy for the remainder of the term. All nominees must be physically present at the Annual Meeting to accept the nomination.

b. Nominees receiving the plurality of votes shall be declared elected. Nominees who do not receive the plurality of votes (i.e., the runner-up(s)) shall be designated as alternates, to fill terms as described in above in Section 1(f) of this Article III.

c. Votes will be counted in front of the membership and announced at the annual meeting.

d. A meeting of the Board of Trustees shall be held within 30 days following the election of Trustees, at which time the Board shall elect one of their members as Officers of the Board of Trustees, to include a to serve in each of the officer positions of the Board of Trustees, including but not limited to President, Vice President, Recording Secretary, Administrative Secretary, and Treasurer, and Assistant Treasurer. At this meeting, the Board may also elect the various committee chairs, such as (but not limited to) Security, Roads, Architecture and Special Projects.

e. No Trustee shall hold more than one office, but an Officer may serve as a committee chairperson, co-chairperson, or committee member. Committees shall may include, but are not limited to, Architectural, Roads and Grounds Maintenance, Security, Special Projects and/or Recreation, and Security.

f. The Board shall have the power to appoint committee chairpersons and committee members to specific committees by the majority vote of the trustees.

g. All Trustees must sign and abide by the Board of Trustees Code of Conduct.

SECTION 3: REMOVAL OF TRUSTEES: Any Trustee may be removed as follows:

(a) By the Members. A request to remove a Trustee must be made to the Board by petition signed by a majority (~~>50~~**<10**%) of all Members in Good Standing. Then, at any annual or special meeting of the Association duly called for such purpose, at which a quorum is present, any Trustee (after notice and opportunity to be heard) may be removed by two-thirds (2/3) of the

Members in Good Standing in attendance casting such votes at said meeting. In the event the Board declines or fails to call a special meeting or include the matter on the agenda of the annual meeting, within 30 days after receipt of a valid petition, the petitioners may schedule and hold such meeting as a Common Expense. No more than one vote shall be held to recall any specific Trustee within any period of twelve (12) months. In the event any Trustee is removed by such vote, the Board may appoint a Member in Good Standing to fill the vacancy pursuant to Article III, Section 1(f) above. Any Trustee removed from office will be ineligible to hold further positions of Trustee or committee member for two complete term cycles or 6 years.

(b) By the Board. Any Trustee who ceases to meet the board qualifications outlined above or who has more than four (4) unexcused absences from membership and/or board meetings in any fiscal year may be removed from the Board by vote of the remaining Trustees. The Board may also remove a Trustee **for excessive absences with cause** by a majority vote of the remaining Trustees after thirty (30) days written notice has been provided to said Trustee, stating the reasons for proposed removal. This statement shall be accompanied by a notice of the date, time, place, and that the purpose of the Board is to act on the removal. The Trustee shall be given an opportunity to be heard and the matter considered by the Board at the time and place mentioned in the notice before the Board renders a final decision. A vacancy created under this subsection shall be filled

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by a successor appointed by a majority vote of the remaining Board members according to By-Laws, Article III, Section 1(f) above.

SECTION 4: ELECTRONIC TRANSACTIONS: The Association hereby incorporates the Missouri Uniform Electronic Transactions Act, Section 432.200, et seq., Mo. Rev. Stat. ("Act"), as may be amended, and all Members are subject to said Act, except any Member that specifically opted out via written notification to the Association. "Email" means an electronic communication or transaction made in accordance with the Electronic Transactions Act, as amended. Any email address provided shall not be subject to inspection by the members unless the Member consents.

- (a) **Owner Transactions.** Business may be conducted via Email to:
 - (i) Send any notices as may be required under the Restrictions, these By-Laws, the Articles of Incorporation, Rules and Regulations, and any amendments or resolutions thereof (hereinafter the "Governing Documents") except for notice of the annual meeting.
 - (ii) Newsletter or other information impacting the community as approved by the Trustees.
 - (iii) Seek input on matters that impact the community as approved by the Trustees.
 - (iv) Nominate candidates, and
 - (v) Receive, send or cast a ballot or notarized proxy.

(b) **Board Transactions.** Information may be disseminated among the Trustees by Email, but decisions must be made at a meeting, unless it is an emergency. If the Board determines, in its sole discretion, that an issue, matter or event cannot wait until the next monthly meeting, (i) the Board may discuss the matter and vote to take action via telephone conference, email, video chat or some other form of communications equipment, and (ii) the decision on the issue, matter or event shall be ratified at the next meeting and included in said meeting's minutes to be filed in the Association's records.

ARTICLE V – IV – DUTIES AND POWER OF THE BOARD OF TRUSTEES

SECTION 1: The Board of Trustees shall have the power and control ~~of over the property~~Property of the Association ~~and to administer, direct and manage its affairs; and it shall fix, adopt, amend, create, remove, and revise the Rules and Regulations of the Association and the policies, rules and regulations of the Association and its principles~~Property in accordance with the Restrictions, these By-Laws, Articles of Incorporation and the laws of the Federal Government, the State of Missouri and the ~~Federal Government~~Counties of Montgomery and Warren.

SECTION 2: The Board of Trustees shall have the power to hold meetings; appoint committees; employ staff, independent contractors or vendors, and employees as deemed necessary to accomplish the function for the Association; censure, sue, or prosecute ~~association members~~Members of the Association; authorize proper expenditures; and take all necessary steps to carry out the purpose of this Association and promote its best interest, ~~and the safety, health and welfare of its Members.~~

SECTION 3: No ~~member~~Member of the Board of Trustees shall receive, directly or indirectly, any salary or compensation for serving on the Board of Trustees. ~~However, nothing herein contained shall~~

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~~prevent the members of the Association or the Board of Trustees to vote a gift for any member of the Board of Trustees at the expiration of his/her term.~~

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~~**SECTION 4:** The Board of Trustees, by a majority vote of two-thirds of the Trustees present at a duly called meeting with a board quorum present, shall have absolute power and authority to distribute and dispense any of the funds of the Association in accordance with these By-laws and Certificate of Incorporation the other Governing Documents of the Association.~~

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~~**SECTION 5:** The Board of Trustees are authorized to establish, adopt, create, amend, remove, revise, and enforce Rules and Regulations as described in the Restrictions and Article VIII herein.~~

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~~**SECTION 6:** The Board of Trustees are authorized to establish and enforce collection of assessments as described in Article XIV herein.~~

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~~**SECTION 7:** The Board of Trustees are authorized to establish and collect late fees and interest on unpaid assessments as per Article V herein and/or impose fines or other penalties for non-compliance of the Association's Governing Documents, which includes the Covenants and Restrictions, By-Laws, and Rules and Regulations, as per Section 9 below and Article VI.~~

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~~a. The Board of Trustees shall establish a published schedule of penalties, including fines and interest accrual.~~

~~b. The Board of Trustees shall have the authority to place a lien on the Lot of any Owner who has not paid the assessments, fees, fines, reasonable legal fees and costs, and/or interest associated with non-compliance of the Association's Governing Documents (including but not limited to the Covenants and Restrictions, By-Laws, Rules and Regulations and any amendments and resolutions). Before recording a lien, the Board of Trustees, by ordinary mail, shall give the delinquent Owner at least thirty (30) days to pay said assessments, fees, fines and/or interest.~~

~~**SECTION 8:** The Board of Trustees are authorized to initiate legal action against any lot owner Lot Owner, his immediate family or Immediate Family Member(s), or his guest(s), who violates any of the conditions of the Restrictions of, By-laws, or Rules and Regulations; and if meritorious, the attorney fees and all court costs, and all other expenses shall be taxed imposed against the lot owner.~~

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ARTICLE VI – ASSESSMENTS

~~**SECTION 1:** Any increase in assessments to be levied against lots may only be approved by a majority vote of eligible members present at an annual or a specially-called meeting. The membership must be notified in writing by the Board of Trustees at least thirty days in advance of such a meeting that an assessment increase will be voted on. Such notice shall contain a proposal setting forth the proposed amount of increase per lot and the maximum amount of the increase in assessments to be voted on at said meeting.~~

~~**SECTION 2:** The purpose of such, and the responsibility of, the Lot Owner.~~

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SECTION 9: The Board of Trustees of the Association shall have the power, as provided in the Restrictions, to impose penalties and/or fines for any violation of the Governing Documents. The following procedures shall apply prior to imposition of fines:

(a) Notice. The Board or its delegate shall serve the alleged violator with written notice describing (1) the nature of the alleged violation, (2) the proposed penalty to be imposed, (3) a period of not less than fifteen (15) days within which the alleged violator may request a hearing before the Board (which may be reduced if the Board believes that a risk to health or safety is present), and (4) a statement that the proposed penalty shall be imposed as contained in the notice unless a written request for hearing is received within fifteen (15) days of the notice (or some other time period as provided in the notice). If a timely request for a hearing is not made, the penalty stated in the notice shall be imposed; provided the Board may, but shall not be obligated to, suspend any proposed penalty if the violation is cured within the period of time stated in the notice, which is typically thirty (30) days. Such suspension shall not constitute a waiver of the right to penalize future violations of the same or other provisions of the Governing Documents by any Person.

(b) Hearing. If a hearing is requested within the allotted time, the hearing shall be held in executive session or in open session at the request of the alleged violator. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any penalty hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Trustee or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or his or her representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the penalty, if any, imposed.

Any failure to comply with this Section shall not invalidate any fine levied so long as the Owner had actual notice of the hearing.

SECTION 10 – Accounting and Access to Books and Records. The Board is authorized to keep books with detailed accounts of the receipts and expenditures affecting the Association and its administration. All books and records shall be kept in accordance with generally accepted accounting principles (“GAAP”) and preserved for the period of time required by applicable law or regulation. A financial review of the accounts of the Association may be made periodically in compliance with GAAP for the Association, but such financial review or audit would be a Common Expense by a certified public accountant.

Also, Owners have a right to access the Association’s books and records. However, any costs incurred by the Association, including costs of copies, professional fees or attorney’s fees, time incurred gathering, and time spent by Owner during inspection, shall be the responsibility of the Owner. The membership register, financial books and records, minutes of meetings of the Members, the Board, and committees, and other records of the Association shall be made available by the Board for inspection and copying by any Member or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as

a Member at the office of the Association or at such other place as the Board shall prescribe. Copies may be provided electronically in a reasonably available electronic format.

(a) **Privileged Books and Records.** Correspondence and other records protected by attorney-client privilege or other privilege, competitive bids, records containing private information of a Member, and other records deemed confidential by the Board are not subject to inspection by Members without the Board's prior written consent.

(b) **Written Request.** A Member shall submit to the Board a written request to access the Association's records, and the request shall describe the records to be accessed with reasonable particularity and state a valid purpose. The Board may establish reasonable rules with respect to notice to be given to the custodian of the records by the Member desiring to make the inspection, payment of the cost of reproducing copies of documents requested by a Member, and such other matters related to carrying out the purposes of this Section.

(c) **Right of Trustee.** Every Trustee shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association unless the Trustee has a conflict of interest or is in litigation with the Association. The right of inspection by a Trustee includes the right to make extracts and copies of documents at his or her expense.

SECTION 11 – Board Standards. The Board shall be guided by the following standards:

(a) **Business.** While conducting the Association's business affairs, the Board shall be protected by the business judgment rule. The business judgment rule protects a Trustee from personal liability so long as the party claiming liability does not prove that the Trustee failed to (1) act within his or her authority, (2) serve in a manner the Trustee believes to be in the best interests of the Association and its Members, (3) serve in good faith, or (4) act with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(b) **Governance.** In conducting its governance functions, the Board's decisions and actions shall be governed and tested by the rule of reasonableness. The Board shall exercise its power in a fair and nondiscriminatory manner and shall adhere to the procedures established in the Governing Documents.

(c) **Operations.** Operational standards of the Board and any committee appointed by the Board shall be the requirements set forth in the Governing Documents or the minimum standards which the Board may establish. Operational standards may evolve as the needs and demands of the Property and the Association change over time.

(d) **Indemnification.** The Board or its individual Trustees shall not be personally liable for their acts in the performance of their duties, except for dishonesty or acts criminal in nature; and the Association shall indemnify and hold the Trustees harmless from all such acts (i.e., acts to which they are not personally liable) to the extent permitted by law.

SECTION 12 – Parliamentary Rules. The Board may establish procedures to govern the conduct of Association proceedings when not in conflict with Missouri law or the Governing

Documents. The failure to follow such procedures shall not invalidate any actions of the Association or Board so long as the action is otherwise valid.

ARTICLE V – ASSESSMENTS

SECTION 1: The purpose of assessments shall be to provide funds for recreation, health, safety, and welfare of the Association membersMembers, and in particular for maintenance of roads, services and facilities devoted to these purposes and related to the use and enjoyment of the common propertiesCommon Ground and facilitiesthe improvements, owned or used by the Association. Such funds shall be used for, but not limited to, insurance, repairs, maintenance, and additions to above mentioned improvements or facilities, and, in addition thereto, for the cost of labor, equipment, material and for the management of such. The Association shall collect assessments as follows;

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SECTION 3: The Board of Trustees shall have authority to levy special assessments upon majority vote approval of eligible members present at a regular or a specially-called meeting.

(a) Due Date. The Annual Assessment is due on July 1st of each year, or some other date as determined by the Board via resolution.

(b) Interest and Late Fees. Assessments (including special assessments and any installments thereof) shall bear interest from the due date until payment is received at the rate of 18% per annum, or any other legal rate (but not exceeding 18%) adopted by resolution of the Board. If any payment is not received within the time specified by the Board, the Board shall charge a late fee of \$25.00 or such other reasonable amount as adopted by resolution of the Board.

(c) Late Notices. The Association shall send a late notice when any assessment is late, if and as determined by the Board via resolution before utilizing legal counsel.

(d) Use of Collection Agency/Legal Counsel. The Association may use the services of a collection agency and/or attorney to recover unpaid assessments, late fees, interest, costs, or other charges due to the Association. The Owner shall be responsible for reasonable attorney's fees and costs incurred. The legal proceedings may include a lawsuit and/or foreclosure by Sheriff's Sale or Trustee's Sale.

(e) Allocation of Payments: Any payments or partial payments on a delinquent account shall be applied in the following manner: (1) costs, (2) attorney's fees, (3) Management (or other professional) or administrative fees, (4) late fees, (5) interest, (6) principal amount of assessments due including any special assessment, fines or other charges against the account, if any, (7) other costs and expenses, and (8) amount of accelerated assessment, if applicable.

SECTION 2: Any increase in assessments to be levied against all Lots may only be approved by a majority vote of the Members in Good Standing present in person or by notarized proxy at an annual or special meeting duly called with a quorum present. The membership must be notified in writing by the Board of Trustees at least thirty (30) days in advance of such a meeting that an assessment increase will be voted upon. Such notice shall contain a proposal setting forth the proposed amount, purpose and duration of increase per Lot to be voted on at said meeting.

SECTION 3: The Board of Trustees may levy special assessments against all Lots upon the

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approval or affirmative vote of a majority of the Members in Good Standing present at an annual or special meeting duly held with a quorum present.

SECTION 4:

~~SECTION 4:~~ The Board of Trustees shall have the authority to place liens on the ~~lots~~Lots of any ~~members~~Owners who have not paid their assessments, as described herein and in Article IV, Section 7(b). Before placing the liens~~recording a lien~~, the Board of Trustees, by ordinary mail, shall give the delinquent ~~member~~Owner at least thirty (30) days to pay said ~~assessment~~outstanding balance.

SECTION 5: The Board of Trustees shall have the authority to initiate legal proceedings, which may include a lawsuit, Sheriff's Sale or Trustee's Sale, against members who are at least ~~three (3)~~ years~~One (1) year~~ delinquent in payment of assessments.

ARTICLE VII – VI – RULES AND REGULATIONS

SECTION 1: The Board of Trustees are authorized to establish, ~~adopt, create, remove, revise, amend and enforce~~ rulesRules and ~~regulations~~Regulations for the use of recreational facilities, the lake, and recreational vehicles, but shall not prohibit the use of camping trailers by ~~lot-owners~~. Maximum size of boat motors is 60 horsepowerLot Owners.

SECTION 2: The ~~lot owner of record~~ Lot Owner must obtain written permission from the Board of Trustees for any permanent addition/changes to their ~~lot~~Lot, which includes but is not limited to Residence or dwellings, septic systems, storage buildings, porches, gazebos, driveways, any change to grade or grading of Lot, culvert pipes, decks, balconies, patios, and boat docks.

SECTION 3: Dwellings must be a minimum of 768 square feet. Boat docks may not extend more than 20 feet into the lake. Septic system must meet the Missouri Clean Water Commission requirements. It is the lot owner's responsibility to obtain approval from the appropriate County or State agencies on a septic system before construction begins. Consult with the Board of Trustees for additional Association requirements.

ARTICLE VIII – VII – AMENDMENTS

SECTION 1: These ~~The~~ By-lawsLaws may be amended by a ~~majority~~the affirmative vote of eligible Association members~~two-thirds (2/3) of the Members in Good Standing physically present (in person or by notarized proxy) at a regular~~duly called annual or special meeting with a quorum present. ~~If a mail in or Email vote is called for, the By-Laws may be amended by the affirmative vote of 2/3 of the Members in Good Standing who submit a ballot or vote, as long as at least 10% of the membership votes.~~

SECTION 2: Notice to the Members of any proposed amendment to the By-Laws shall include a copy of the proposed amendment and be presented to the membership at least thirty (30) days prior to the vote at an annual, or specially called meeting.

SECTION 3: Amendments to the By-Laws shall become effective upon execution by the designated Trustees or upon a later date if so specified therein. Any challenge to an amendment must be made within six months after the effective date; otherwise, such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provision of the By-Laws.

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SECTION 4: Notwithstanding anything herein to the contrary, the Board may authorize administrative amendments without a membership vote to correct minor or typographical errors and/or to comply with the Federal Housing Administration or the Veterans Administration or other governmental entity as necessary.

ARTICLE VIII – INSURANCE

To the extent reasonably available, the Association shall maintain in force property insurance for the amenities upon the Common Ground and liability insurance for the Common Ground and its amenities, as well as Directors and Officers insurance; and each Owner is responsible for maintaining insurance for the full replacement value of his/her own Lot and Residence.

SECTION 1: ASSOCIATION PROPERTY INSURANCE:

(a) **Property Insured.** The Association shall maintain a property insurance policy to insure the amenities on the Common Ground to its full insurable replacement cost. The deductible shall be a Common Expense in such amount as the Board may deem reasonable under the circumstances. The Board shall have the authority to allocate the deductible to the Owners that benefit or were at fault or negligent.

(b) **Risks Insured Against.** The Association’s policy shall afford protection against perils, as broadly as reasonably available, under coverage currently known as “special form” or “special causes of loss” and including earthquake. The insurance shall be on a replacement cost basis, as reasonably available. The Association’s policy does not protect against coverage available under the National Flood Insurance Program.

SECTION 2: ASSOCIATION LIABILITY INSURANCE: Liability insurance shall be provided in an amount determined by the Board but in no event less than \$1,000,000.00, covering all occurrences commonly insured against for death, bodily injury, property damage and personal injury arising out of or in connection with the use, ownership or maintenance of the Common Ground, and the activities of the Association. The Community Manager, if any, shall be named as an insured.

(a) Insurance policies carried pursuant to this Section 2 shall provide that:

(i) Each Owner is an additional insured under the policy with respect to liability arising out of the interest of the Owner in the Common Ground or membership in the Association.

(ii) The insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after written notice of the proposed amendment cancellation or non-renewal has been previously stated to the members, mailed to the Association, except for nonpayment which shall be not less than ten (10) days’ notice.

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SECTION 3: OWNER POLICIES: Each Owner shall be responsible to maintain insurance for his or her own benefit:

(a) **Property.** Property insurance for his or her Lot including (1) the full repair and replacement value of the Residence, and (2) the Owner's personal property and contents in the Lot or stored elsewhere in the Subdivision or is otherwise responsible.

(b) **Liability.** Liability insurance including any damaged property of other Owners or injury or death to persons arising within the Lot or attributable to an occurrence in the Lot.

(c) **Leased ResidenceLots.** If a Lot **Residence** is leased (as per Restrictions, Section 4), (i) the Owner shall maintain insurance on the ~~Lot~~ **Residence** in accordance with this Section and (ii) the tenant shall be responsible for his own renter's policy including Personal Liability Insurance under Section 3(b) above.

SECTION 4: DIRECTORS' AND OFFICERS' LIABILITY INSURANCE: The Association shall maintain directors' and officers' liability insurance covering all of the Trustees and Officers, and naming the Community Manager, if any, as an insured, in such limits as the Board may determine.

SECTION 5: WORKERS' COMPENSATION INSURANCE: The Association shall maintain workers compensation insurance if employees are hired or if contractors are hired who do not maintain their own policy.

SECTION 6: OTHER INSURANCE: The Association may carry other insurance which the Board considers appropriate to protect the Association or the Owners' interests in the Subdivision and the Association.

ARTICLE IX – GENERAL PROVISIONS

SECTION 1: FISCAL YEAR: The fiscal year of the Association shall be July 1st to June 30th, unless otherwise set by resolution of the Board. Cheryl is looking into what is the easiest fiscal year based on current accounting.

SECTION 2: SEVERABILITY: Invalidation of any one of the provisions of these By-Laws, by judgment, order or decree shall in no way affect any other provision of these By-laws, each of which shall remain in full force and effect.

CERTIFICATION

We, the undersigned, being the President and Secretary of Pinnacle Lake Estates Association, Inc., a Missouri nonprofit corporation, in the counties of Montgomery and Warren do hereby certify that the foregoing By-Laws constitute the By-Laws of said Association, as duly adopted by the Members of the Association on the _____ day of _____, 2023, and supersede any and all prior By-Laws and amendments.

IN WITNESS WHEREOF, we have hereunto subscribed our names this _____ day of _____, 2023.

PINNACLE LAKE ESTATES ASSOCIATION, INC.

Robert Menzel
Vice

By: Carlene Lewis, President, Board of Trustees

[No Seal]

STATE OF MISSOURI _____)
_____)ss
COUNTY OF _____)

On this 6 day of August, 2015 before me appeared Robert Menzel, to me personally known, who, being by me duly sworn, did say that she is the Vice President of Pinnacle Lake Estates Association, Inc., a Missouri Corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Trustees, and said Robert Menzel acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal the day and year first above written.

Notary
Public

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Attest: _____
_____, Secretary

EXHIBIT A

LEGAL DESCRIPTION OF PINNACLE LAKE ESTATES-LEGAL DESCRIPTION

Said property being described: All of the East one-half of the Southwest quarter and the Southeast quarter of Section 12 and the East one-half of the Northwest quarter, the East one-half and the Northwest quarter of the Southwest quarter, all of the Northeast quarter and all of the Southeast quarter of Section 13 and all of the Northeast quarter and the North one-half of the Southeast quarter of Section 24, all in Township 47 North Range 5 West in Montgomery County, consisting of 1,000 acres, more or less. **ALSO,** Lot Number 2 Northwest quarter and Lot Number 2 of the Southwest quarter of Section 18 and Lot Number 2 of the Northwest quarter and the South one-half of Lot Number 1 of the Northwest quarter and the South one-half of the Northeast quarter and the North one-half of the Southeast quarter and the East one-half of the Southwest quarter of Section 19 all in Township 47 North Range 4 West of Warren ~~county~~ County, consisting of 520 acres, more or less.

("Pinnacle Lake Estates").

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