

Branson, Missouri
December 10, 1982

To: All unit owners in Parcel "B".

A special meeting of the unit owners in Parcel "B", Lakewood Estates was held December 10, 1982 at 2:00 PM. At said meeting a quorum was present, in person or by proxy and the Board was given authority to proceed with the necessary steps required to amend the By-Laws of Condominium Parcel "B" as indicated below:

"Be it resolved that Sections 7.3, 8.1, 8.2 and 8.3 of ARTICLE 7 and ARTICLE 8 of the Declaration of Condominium and By-Laws of Condominium Parcel "B" be DELETED in their entirety. The following amended Sections 7.3, 8.1, 8.2 and 8.3 shall be entered in their place and stead and become a legal part of said By-Laws. All other Sections of ARTICLE 7 and ARTICLE 8 shall remain as originally written or previously amended."

Sec. 7.3 OFFICERS. (Amendment No. 1)

The officers of the Board shall consist of a President, a Secretary and a Treasurer, each of whom shall be a member of the Board and elected by the Board. The President shall preside over all meetings of the Board and of the owners and/or voting owners. The Secretary shall keep minutes of all meetings of the Board and of the owners and/or voting owners and in general, perform all duties incident to the office of Secretary. The Treasurer shall keep all financial records and books of account. The unit owners may, by an affirmative vote of a majority of the unit owners at a legal meeting, in person or by proxy, instruct the Board to purchase a Fidelity Bond; (a) for the Treasurer, (b) for any other person or persons handling funds belonging to the condominium unit owners or, (c) held in their behalf. The premium for such bond shall be a common expense, apportioned and collected in the same manner as other common expenses.

Sec. 8.1 ESTIMATE AND PAYMENT DATES. (Amendment No. 1)

- (A) No later than December 1st of each calendar year, the Board shall estimate the total budget necessary to pay wages and compensation for materials, insurance, water, sewer charges, trustee's assessments, services and supplies which the Board anticipates will be required during the ensuing year (which assessment year shall run from January 1st of each calendar year through the 31st day of December of the same calendar year, inclusive) together with a reasonable amount which it considers necessary as a reserve for any future needs or contingencies and for replacement. The budget for Parcel "B" covering the period starting January 1, 1982 and ending December 31, 1982 may be used as a guide in the preparation and presentation of said budget.
- (B) No later than December 15th of each calendar year the Board shall deliver to each unit owner, either personally or by mail, a copy of the budget for the ensuing year, said copy to contain all the information as called for in (A) above, including the amount of each unit's monthly assessment, such amount becoming due and payable in advance, on the first day of each month thereafter during said assessment year.
- (C) The Board shall be empowered to transfer funds allotted under the listed headings from one account to another, should one or more accounts become overexpended.

Sec. 8.2 ACCOUNTING AND SHORTAGES. (Amendment No. 1)

- (A) Prior to April 1st of each year the Board shall prepare an itemized accounting of all income and expenses of the preceeding assessment year. Said accounting shall be audited by a Certified Public Accountant or, by an auditing committee of three unit owners; said committee to be nominated and elected by the unit owners at each annual meeting. A copy

of the audit report (which may be included as a part of the year end statement) shall be furnished to each unit owner, together with a copy of the yearly operating statement no later than April 1st of the year following the year for which the audit was made. At such time as a new Treasurer begins his or her term, the books shall be audited immediately, before his or her responsibility is assumed.

- (B) Any unexpended funds remaining in the total account at the end of each previous calendar year shall be carried forward and applied to the following year's budget.
- (C) As an alternative to (B) above, the unit owners by a majority affirmative vote of at least seventy five percent (75% or 15) of the unit owners, in person or by proxy, may elect to have any unexpended funds remaining at the end of the previous calendar year credited, according to each owner's percentage of ownership in the common elements, to the next monthly assessments due under the current year's estimate, until exhausted. Any net shortage shall be added, according to each owner's percentage of ownership in the common elements, to the monthly assessments due in the next succeeding months after the rendering of such accounting.
- (D) As a second alternative to (B) above, the unit owners by a majority affirmative vote of at least seventy five percent (75% or 15) of the unit owners, in person or by proxy, may elect to have any unexpended funds remaining at the end of the previous calendar year refunded to them in cash, according to each owner's percentage of ownership in the common elements.

Sec. 8.3 NECESSARY AND UNEXPECTED EXPENDITURES AND REPLACEMENTS.
(Amendment No. 1.)

- (A) Extraordinary or unexpected expenditures and replacements not originally included in the annual estimate which may become necessary during the assessment year, shall be cause for a special assessment upon approval by a majority vote (or 11) of the unit owners, in person or by proxy: to be assessed against the unit owners according to each owner's percentage of ownership in the common elements. Should said estimated cash requirement assessed as provided prove to be inadequate for any reason, including non-payment by any condominium unit owner of his share of the assessment authorized in this Declaration, the Board shall serve notice of such further assessment on all condominium unit owners by a statement in writing, giving the amount and reasons thereof and such further assessment shall become effective with the monthly assessment payment next following the mailing or personal delivery of such notice of such further assessment, or, dependent on available funds, the Board may elect to pay any additional required sum out of such available funds, without resorting to a further special assessment. All condominium owners shall be obligated to pay any monthly amount so adjusted by the Board hereunder.
- (B) Any and all funds accruing to the Treasury, whether by gift, regular assessment, surplus or other means shall become common property and remain with the unit. Such common property funds are not refundable to the unit owner except under such conditions as stated in Sec. 8.2 (B), (C) or (D).

End of proposed Amendments.

In accordance with Sec. 8.8 of the Declaration of Condominium and By-Laws it is mandatory that the unanimous written approval of all unit owners and of all qualified lenders who are holders of encumbrances recorded and existing against any condominium unit in the property. That such unanimous approval was given is attested to by the signatures on sheet number 3 of this instrument.

UNIT NO.	VOTING OWNER (And encumbrancer if applicable)	DATE	UNIT NO.	VOTING OWNER (And encumbrancer if applicable)	DATE
1.	Juanita M. Sullivan		11.	Jay Cline	
2.	Larry E. Peterson		12.	Kenita L. Ladd	
3.	Loraine Sanders		13.	Delbert M. Smith	
4.	W. E. Hanks		14.	Carl Harris	
5.	James H. Kite		15.	David T. Engstrom	
6.	Regina C. Olson		16.	Don M. Engstrom	
7.			17.	Mildred Welf	
8.	April M. Olson		18.	South M. Olson	
9.	Ellis H. Reeves		19.	Hazel Gardner	
10.	James H. Kite James H. Kite POE Donna C. Kite		20.	Ruth Hayden	

I, Jay Cline, President of Condominium Parcel "B", Lakewood Estates Subdivision do state and declare that the above signatures are those of the voting owners of condominium units in Parcel "B" of Lakewood Estates Subdivision as designated by the numbers shown opposite their signatures; as well as those of any qualified lenders who are holders of encumbrances recorded and existing.

Signed: Jay Cline Nov 24 1983.
Jay Cline, President Parcel "B".
Attest: Ruth Hayden Nov 24 1983.
Ruth Hayden, Secretary Parcel "B".

STATE OF MISSOURI)
County of Taney) ss.

I certify that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared Jay Cline and Ruth Hayden, to me known to be the persons described in and who executed the same.

Witness my hand and seal in the County and State last aforesaid
this 29th day of March 1983.



James H. Kite, Notary Public
My commission expires Oct. 30, 1983

IN THE RECORDER'S OFFICE

STATE OF MISSOURI) ss.
County of Taney)

AMENDMENTS

TO

DECLARATION OF CONDOMINIUM
AND BY-LAWS

LAKEWOOD ESTATES CONDOMINIUM
PARCEL "B"

I, Katherine Clarkson

Recorder of Deeds of said County,

do hereby certify that the within

instrument of writing was, on

the 30 day of March A.D. 19 83

at 8 o'clock - minutes

A.M. duly filed for record and

is now Recorded in the Records of

this office in Book 261, page 740

page 13

IN WITNESS WHEREOF, I have

hereunto set my hand and affixed

my official seal at Forsyth

this 30 day of March A.D.

19 83.

Katherine Clarkson

Recorder

Blair Craig
Deputy

Filed for record this day

of A.D 19 at

o'clock Minutes .M.

Recorder

Deputy

After recording, please return
this instrument to:

Carl Harris, Treasurer
Condominium Parcel "B"
14-B Magnolia Ct.
Branson, Mo. 65616

49,208

WATSON CLARKSON 9.00 pd.

Oliver K. Vally