

BYLAWS
OF
IRONBRIDGE PROPERTY OWNER'S ASSOCIATION, INC.

ARTICLE I – NAME AND LOCATION

The name of the Corporation is Ironbridge Property Owners Association, Inc., hereinafter referred to as the "Association." The address of the corporation shall be 1030 East Lakewood Street, Springfield, MO 65810, but meetings of members and directors may be held at such places as may be designated by the Board of Directors.

ARTICLE II – DEFINITIONS

All terms defined in the Declaration of Covenants, Conditions and Restrictions of Ironbridge subdivision and any amendments thereto shall have that same meaning in the Articles of Incorporation and in the Bylaws of the Association. Whenever the context of this Agreement requires, the masculine gender includes the feminine and neuter genders, and vice versa, and the singular number includes the plural and vice versa.

ARTICLE III – MEMBERSHIP

The Membership of the Association shall consist of the Lot Owners in Ironbridge as defined in the Declaration.

ARTICLE IV – RIGHTS TO COMMON AREA

Section 1 – Owner's Easements of Enjoyment –

Every Owner, shall have a nonexclusive right to use and an easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot. Such right and easement shall extend to each Owner, and his agents, tenants, family members and invitees, subject to the following provisions:

- (a) The right of the Association to impose Rules under which Common Areas may be used by Members and/or their invitees;
- (b) The right of the Association to suspend any Owner's voting rights and his right to use the recreational facilities for the period during which any assessment against his Lot remains unpaid; and, for a period not to exceed ninety (90) days for any infraction of the Declaration, the Bylaws of the Association or any Rules which may be imposed by the Association;
- (c) The right of the Association to impose Rules for the Limited Common Elements.

ARTICLE V - THE BOARD OF DIRECTORS

Section 1 – Number and Term of Officers and Directors –

The Board of Directors shall consist of nine (9) members with three (3) members elected each year. At the next annual meeting, three (3) members will be elected for a 3-year term, three (3) members will be elected to a 2-year term and three (3) members will be elected for a 1-year term. At all future annual meetings, three (3) members will be elected for a 3-year term. Current at-large members of the Board of Directors will complete their elected

term. A member of the Board of Directors may be re-elected for subsequent three-year terms.

Section 2 – Selection of Officers and Directors –

The Officers of the Board shall consist of President, Vice-President, Secretary and Treasurer, each serving one (1) year terms. Officers shall be selected by the duly elected Board members.

Section 3 – Vacancy –

In the event of the death, resignation or removal of a Director, his/her successor shall be elected by a majority vote of Association members present at the next regular meeting and serve the remainder of the predecessor's term. Action to remove a Director of the Board, with or without cause, may be initiated by a two-thirds (2/3) majority of Association members present at a regular or special meeting. Removal of a Director requires two-thirds (2/3) majority votes cast by a mail ballot. Mail ballots will be sent to each eligible member of the Association.

Section 4 – Compensation –

No Director shall receive compensation for any service he/she may render to the Association. However, any Director can be reimbursed for his/her actual expenses incurred in the performance of their duties, as approved by the Board.

ARTICLE VI - POWERS, RIGHTS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1 – Powers

The Board of Directors shall have the power:

- (a) To adopt and publish rules governing the use of the Common Area and Limited Commons Element, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof.
- (b) To exercise for the Association all lawful power, duties and authority vested in or Delegated to this Association not reserved to the membership by other provision of these Bylaws, the Articles of Incorporation, or the Declaration.
- (c) To employ a manager, independent contractors, or such other employees as they deem necessary, and to prescribe their duties. All independent contractors shall present proof of adequate liability insurance prior to commencing any work for the Association.
- (d) To expend funds up to \$2000.00 on non-budgeted operating expenses without membership approval. For all non-budgeted expenditures for operations in excess of \$2,000.00, approval must be obtained by a two-thirds (2/3) vote of the eligible membership present at a regular business meeting. For purposes of this authorization a non-budgeted expenditure shall be defined as follows: A non-budgeted expenditure represents funds not previously included in the Association's approved annual operating budget.
- (e) To expend funds up to \$5,000.00 on non-budgeted expenditures for facilities and equipment without membership approval. For all non-budgeted expenditures for facilities and equipment in excess of \$5,000.00, approval must be obtained by a two-thirds (2/3) vote of the eligible membership casting a mail ballot. A non-budgeted expenditure represents funds not previously included in the Association's approved annual operating budget. Bylaws approved by the Ironbridge Property Homeowners Association, Inc
- (f) To move funds between various expense categories within the common area budget and within the gated area budget as expenditure trends during the year necessitate,

or as extenuating circumstances warrant. However, budgeted funds may not be moved between the common area and gated area expense categories.

- (g) To expend funds in excess of the budgeted expenditures approved by the Membership in an amount not to exceed those stipulated in Sections 1(d) and 1(e).
- (h) To present any amendment to the annual operating budget that exceeds the Board of Directors' expenditure authorization as described in Sections 1(d), 1(e) 1(g) to the Association's membership for approval. Approval requires a two-thirds (2/3) vote of eligible members casting a mail ballot.
- (i) To present to the Association's members for approval any loan or mortgage commitment obligating the Association to indebtedness which requires periodic principal and interest payments to pay off the indebtedness. Approval requires a two-thirds (2/3) vote of eligible members casting a mail ballot.

Section 2 – Duties–

It shall be the duty of the Board of Directors:

- (a) To cause the affairs and business of the Association to be properly conducted and administered, and to keep a record of all its acts and corporate affairs.
- (b) To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.
- (c) To obtain competitive bids on all contracts for services and equipment above \$5,000.00.
- (d) To establish and manage a process for collecting the annual assessment as provided herein and in the Declaration:
 - 1) The amount of the annual assessment against each lot shall be set by November 1 of each year, and
 - 2) Each homeowner shall receive a written invoice of the annual assessment not later than January 1st of the year in which the assessment applies.
 - 3) However, failure to give notice of the assessment or the change in assessment shall not be deemed to relieve Owner of the obligation to pay the assessment.
- (e) To procure and maintain adequate liability insurance, and to possess adequate hazard insurance on all property owned by the Association. Liability insurance is to include coverage for all Directors, Officers and Committee members.
- (f) To cause all Members handling Association funds to be insured against dishonesty. The cost of this insurance is to be paid by the Association.
- (g) To cause the Common Area to be maintained.
- (h) The Board shall meet at least quarterly and additionally as needed, upon the call of the President.
- (i) To prepare and monitor the annual budget of the Association.
- (j) Carry out the purposes of the Association as set forth in the Articles and Declaration.

Section 3 – Directors' Quorum and Votes–

A quorum at any Directors meeting shall consist of a majority of the nine Directors, either in person or by proxy, at the beginning of a meeting. Any proxy vote shall be in writing and filed with the Secretary. A majority vote of the Directors is an act of the Association.

Section 4 – Action Taken Without a Meeting–

The Directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VII – COMMITTEES

Section 1– Required Committee –

The Board of Directors shall appoint an Architectural Committee consisting of three members selected from the Association's membership.

Section 2 – Other Committees –

In addition to the foregoing, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

Section 3 – Indemnification –

The Association shall indemnify and hold harmless each of its Directors and officers and each member of any committee appointed by the Board, against any and all liability arising out of any acts of the Directors, officers, committee members, Board or arising out of their status as Directors, officers, committee members, unless any such act is a result of gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses reasonably incurred in connection with the defense of any claim, action or proceeding, whether civil, criminal, administrative or other, in which any such Director, officer or committee member maybe involved by virtue of such person having the status of a Director, officer or committee member, provided, however, that such indemnity shall not be operative with respect to any matters which such person shall have been finally adjudged in such action or proceeding to be liable for gross negligence or criminal intent in the performance of his duties.

ARTICLE VIII - MEETING OF MEMBERS

Section 1 – Annual Meeting –

The annual meeting of the Members shall be held at such date and time as the Board shall determine. At the annual meeting all Directors shall be elected, the Budget presented for approval, and any other business matters presented which require action.

Section 2 – Special Meetings –

Special meetings of the Members may be called at any time by the President or by any Director, or upon written request of five (5%) percent of the Members. Such written request must state the specific purposes for the special meeting. Only those matters that are within the purposes described in the special meeting notice maybe conducted at a special meeting of members.

Section 3 – Regular Meetings –

Regular meetings shall occur on a monthly basis; with the location, date and time to be determined by the Board of Directors. The Board has the right to cancel meetings if deemed necessary.

Section 4–Meeting Calendar –

A calendar for all meetings for the year shall be established by the Board of Directors and distributed to the Membership at the annual meeting.

Section 5 – Notice of Annual/Special Meetings –

Written notice stating the place, day, and hour of the annual meeting, and in the case of a special meeting, the purpose, or purposes for which the meeting is called, shall be given not less than ten (10) nor more than thirty (30) days before the date of the meeting, by mail, or at the direction of the President, to each Member entitled to vote at such meeting. If a special meeting is called pursuant to a Member's request, notice shall be given within thirty (30) days of the receipt of the Member's written request for a special meeting. If mailed, such notice shall be deemed to

be delivered when deposited in the United States mail addressed to the Member at their address as it appears on the records of the corporation with first class postage thereon prepaid.

Section 6 – Quorum and Vote –

A quorum at any meeting shall consist of the Members present, and a majority vote of the Members present is an act of the Membership.

Section 7 – Membership Override Powers –

Any action taken by the Board of Directors may be overridden by the Members by a written ballot requiring a 2/3 majority vote of the Members submitting ballots. Ballots for such a vote will be sent out to all Members upon a majority vote of the Members present at a regular or special meeting.

ARTICLE IX – OFFICERS AND THEIR DUTIES

Section 1 – Enumeration of Officers –

The officers of this Association shall be President, Vice President, Secretary and Treasurer.

Section 2 – Election and Term –

The Officers of the Association shall be elected annually by the duly elected Board members and shall hold office for one (1) year unless they resign sooner, be removed, or otherwise become disqualified to serve. All terms are to run from January 1 through December 31.

Section 3 – Resignation of an Officer –

Any officers may resign at any time by giving written notice to the Board President. Such resignation shall take effect of the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

Section 4 – Duties –

The duties of the officers are as follows:

- (a) President – The President shall be the President of both the Board of Directors and the Association. The President shall preside at all meetings of the Board of Directors and the Association and shall see that orders and resolutions of the Board are carried out. The President shall sign all leases, mortgages, deeds, and other written documents as ordered and approved by the Board.
- (b) Vice President – The Vice President shall act in the place and stead of the President in the event of their absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of them by the Board.
- (c) Secretary – The Secretary shall record and retain electronically the minutes of all board and general membership meetings. The Secretary will be responsible for assuring that the general meeting minutes are published in each corresponding Ironbridge newsletter
- (d) Treasurer – The Treasurer, or approved designee, shall receive, and deposit inappropriate bank accounts, all monies of the Association and shall disburse such funds as directed by the Board of Directors and/or membership: keep proper accounting records, and in conjunction with the Board, shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its annual meeting. The Treasurer shall prepare and distribute the

annual assessment notices, coordinate preparation of the Association's federal and state tax returns, and prepare the Association's biennial registration report. The Treasurer shall be responsible for preparing and disseminating a monthly financial report to the Board of Directors and shall inform the membership of the Association's financial status at regular business meeting.

Section 6 – Association Committees –

The President of the Association shall appoint the appropriate committees as deemed necessary to effectively maintain the functioning of the Association

ARTICLE X – ASSESSMENTS

Each member is obligated to pay to the Association assessments which are set forth in the Declaration and which are secured by a continuing lien upon the property against which the assessment is made.

ARTICLE XI – BOOKS AND RECORDS

A Member may inspect and copy the books and records of the Association, at a reasonable time and place specified by the Association, subject to provisions of RSMO355.826. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member. A copy shall be provided for the owners of each Lot upon request, and additional copies shall be made available for purchase by Members at a reasonable cost.

ARTICLE XII - CORPORATE SEAL

The Association shall have no corporate seal.

ARTICLE XIII – AMENDMENTS

Section 1 – An amendment to these Bylaws must be approved by:

- (a) The Board of Directors.
- (b) Two-thirds (2/3) of the Association's eligible members casting a mail ballot.

Section 2–

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In the case of conflict between the Declaration and these Bylaws, the Declarations shall control