

BY-LAWS
OF
THE MAJESTIC AT TABLE ROCK CONDOMINIUM ASSOCIATION, INC.

These By-Laws, which are hereby established by The Majestic at Table Rock, L.L.C., a Missouri limited liability company, (the "Declarant"), shall be governed by the definitions contained in the Declaration of THE MAJESTIC AT TABLE ROCK CONDOMINIUM, (the "Declaration"), which has been recorded in the Office of the Recorder of Deeds of Taney County, Missouri. Capitalized terms used herein shall have the meaning provided in the Declaration, unless the context requires otherwise.

ARTICLE I
ANNUAL MEETING

The annual meeting of the Members of THE MAJESTIC AT TABLE ROCK CONDOMINIUM ASSOCIATION, INC., (the "Association"), shall be at the office of the Association, the Thousand Hills Golf Clubhouse at 245 South Wildwood Drive, Branson, Missouri, 65616, or at such other place as designated by the Board beginning at 9:00 A.M. on the fourth Saturday of March the year following, (and each succeeding year), the date on which the "First Executive Board" is elected as described in Article III, Section 3, of the Declaration for the purpose of electing the Executive Board and for the transacting of such other business authorized to be transacted by the Members. If the date set for the annual meeting shall be a legal holiday, the meeting shall be held on the next succeeding business day.

ARTICLE II
SPECIAL MEETING

Special meetings of the Members may be called by the President of the Executive Board, the Declarant or by the Members whose collective Allocated Interest is not less than twenty percent (20%) of the Allocated Interest of the entire condominium property, including any additions thereto.

ARTICLE III
PLACE OF MEETING

All meetings of the Members shall be held in Taney County, Missouri, at a place designated as determined by the Executive Board, or if a special meeting, as determined by whoever called the meeting pursuant to Article II above.

ARTICLE IV
NOTICE OF MEETING

Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10), nor more than thirty (30), days before the date of the meeting, either personally or by mail by the officer or persons calling the meeting, to each Member of record entitled to vote at the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope addressed to the Member at his/her address as it appears on the records of the Association, with postage thereon prepaid, or if the Association has no record of the address, then the notice shall be addressed to the Condominium Unit owned by the member.

ARTICLE V
MEETING OF ALL MEMBERS

If all of the Members shall meet at any time and place and consent to the holding of a meeting, such meeting shall be valid, without call or notice and at such meeting any business of the Association may be undertaken.

ARTICLE VI
CLOSING OF RECORD OF OWNERSHIP

The Executive Board of the Association may close its records of membership in the Association for a period not exceeding sixty (60) days preceding the date of any meeting of the Members. If the Executive Board shall not have closed its records or set a date for the determination of voting rights, then only those persons shall be entitled to vote whose names were of record thirty (30) days previous to the date of the meeting.

ARTICLE VII
VOTING LIST

The list of members entitled to vote at a meeting with Allocated Interest held by each Member (the "Voting List"), shall be kept by the Secretary of the Executive Board. The Board of Directors shall be solely and exclusively responsible to verify and substantiate the validity of the Voting List.

ARTICLE VIII
QUORUM

Twenty percent (20%) of the Allocated Interest of the condominium property, as represented by Members present, either in person or by proxy, shall constitute a quorum at any meeting of the membership.

ARTICLE IX
PROXIES

At all meetings of Members, a Member may vote by proxy executed in writing by himself/herself or by a representative designated in writing or by the Declaration. The proxy shall be filed with the Secretary of the Executive Board before or at the time of the meeting.

ARTICLE X **VOTING**

Each Member shall be entitled to have a vote as set forth in Article III, Section 5 of the Declaration. A deceased Member may be represented by his/her administrator or executor and that representation may vote in his/her stead.

ARTICLE XI **ELECTION OF DIRECTORS**

The "Initial Executive Board" selected by the Declarant, as described in the Declaration, shall serve until the First Executive Board is selected by the Members. Upon the earlier to occur of the following: (i) sixty (60) days after Declarant has conveyed, by deeds duly executed and recorded, seventy-five percent (75%) of the Condominium Units which may be created within THE MAJESTIC AT TABLE ROCK CONDOMINIUM (the "Condominium"), (ii) two (2) years after Declarant last exercised its rights to add, subdivide and/or withdraw Condominium Units by amendment of the Declaration, or (iii) two (2) years after Declarant ceases to offer Condominium Units for sale in the ordinary course of business, the Members shall elect three (3) Directors from the Members of the Association to serve as the First Executive Board until the first annual meeting. Upon the election of the First Executive Board the Initial Executive Board shall immediately resign. At the first annual meeting the Members shall elect three (3) Directors from the Members of the Association to serve as the Executive Board. The Executive Board member with the most votes shall serve an initial three (3) year term. The Executive Board member with the second most votes shall serve an initial two (2) year term. The Executive Board member with the third most votes shall serve an initial one (1) year term. After the first year, the Executive Board member position being elected, (and each succeeding Board member position being elected), shall be for a three (3) year term. The terms "Board" and "Executive Board" shall collectively refer to the Initial Executive Board; the First Executive Board, and the Executive Board.

The Executive Board shall have a meeting at least annually immediately after and at the same place as the annual meeting of the Members. The Executive Board may provide by resolution the time and place, either within or without the State of Missouri, for the holding of additional regular meetings with notice of such resolution to all of the Executive Board. The Executive Board shall elect from its membership a President, who shall preside over the meeting of the Executive Board and of the Members; further, the Board shall elect a Secretary, who shall keep the minutes of all of the meetings of the Board and of the Membership who shall in general perform all the duties incident to the office of the Secretary; and further, the Board shall elect a Treasurer, who shall keep the financial records and books of account of the Association. Two-thirds (2/3) of the members of the Board shall constitute a quorum. The Board shall not receive

any compensation except as is allowed by the approval of the budget by the Members. A member of the Board shall be subject to removal with or without cause at any time by the vote of two-thirds of the allocated interest of the condominium property as voted by the Members at a meeting called for that purpose. If the Initial Executive Board engages the services of an independent manager or managing agent, the First Executive Board shall re-employ or replace that Manager at its first meeting. A majority of the Board shall constitute the authorized action of the Board. If any vacancy occurs in the unexpired term of a member of the Board, the vacancy shall be filled by the remaining members of the Board unless all of the members of the Board are removed by the voting owners.

ARTICLE XII

GENERAL POWERS OF THE EXECUTIVE BOARD

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 Common Expense Fund hereinafter provided, as follows:

(a) To estimate the cost of the expenses of administration, modification, maintenance and repair of the Common Elements and any contracted or leased facilities and of all exterior portions of the improvements and property, and after determining the amount required annually for such purposes provide for the payment thereof to the Common Expense Fund in accord with the Declaration, such fund to be held, managed and administered by the Executive Board.

(b) To obtain a policy or policies of insurance, in accord with the requirements of the Declaration. The Executive Board is further authorized to purchase policies of Workmen's Compensation insurance to the extent necessary to comply with Missouri law, if required. Premiums for all such insurance policies shall be common expenses to be paid from the Common Expense Fund.

(c) To furnish, within ten (10) days upon request of any Condominium Unit owner and payment of a reasonable fee therefor, a statement of that owner's account setting forth the amount of any unpaid assessments, whether general or special, or other charges; to keep detailed, accurate records in chronological order of the receipts and expenditures affecting the Common Elements and any contracted or leased facilities, specifying and itemizing the maintenance and repair expenses of each and any other expenses incurred, whether general or special, and to make such records available for examination by the Condominium Unit owners at all reasonable times.

(d) From time to time, as they may determine, to select a manager or managing agent for the purpose of managing the Condominium and caring for all Common Elements and contracted or leased facilities, and collecting payments from the unit owners, and to agree upon the compensation to be paid to such manager or managing agent, the amount thereof to be added to and be a part of the common expenses and paid out of the Common Expense Fund.

(e) To designate, hire, employ and remove personnel necessary for the maintenance, modification, repair and replacement of the Common Elements and contracted or leased

facilities, and to authorize the manager or managing agent to retain, hire, employ, and remove any such personnel, for and on behalf of the Board or on the Board's account.

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

(g) To reconstruct, repair, replace or refinish any improvement; construct, pave, paint, repair, replace or refinish the entrance area and/or entrance drive; replace injured or diseased trees or other vegetation and plant trees, shrubs, annuals and perennials, and ground cover to the extent that the Executive Board deems necessary or desirable for the conservation of water and soil and for aesthetic purposes; and place, maintain or repair signs as deemed appropriate for the proper identification, use and regulation of the Condominium.

(h) To purchase or otherwise acquire, or provide for the furnishing of, any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration or these By-Laws, or which in the Board's opinion shall be necessary or proper for the maintenance and operation of the property as a residential condominium development or for the enforcement of these restrictions.

(i) To discharge any mechanic's lien or encumbrance levied against the condominium property or any part thereof which may in the opinion of the Board constitute a lien against that property or against the Common Elements and contracted or leased facilities, rather than merely against the interest therein of the particular Condominium Unit owners. Where one or more Condominium 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 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 maintenance or repair is necessary, as determined by the Board, to protect the Common Elements and contracted or leased facilities or any other portion of a Condominium Unit, if the owner of a Unit has failed or refuses to perform the maintenance or repair within a reasonable time, under the circumstances, after written notice (signed by a member of the Board or by the manager or managing agent) of the necessity of the maintenance or repair has been either personally delivered by any member of the Board (or their agents, servants, representatives or employees) or deposited in the mail by the Board (or their agents, servants, representatives or employees) to the address given by such Condominium Unit owner as the address to which the owner has theretofore designated as his/her (their) mailing address; and the Board shall levy a special assessment against the owner for the cost of said maintenance or repair.

(k) To authorize the entry into any Condominium Unit or on any restricted Common Element or Limited Common Element when necessary in connection with any maintenance or construction for which the Board is responsible. Entry into the Condominium Unit itself or the Limited Common Elements appurtenant to the Unit shall be made with as little inconvenience to

the Owner as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the Common Expense Fund.

(l) To establish such rules and regulations respecting the use and maintenance of the Condominium Units and the use and enjoyment of the Common Elements, Limited Common Elements and any contracted or leased facilities to prevent unreasonable interference with use of the respective Condominium Units and of the Common Elements, Limited Common Elements and any contracted or leased facilities by the several Unit owners; to establish administrative rules and regulations governing the operation and use of the Common Elements, Limited Common Elements and contracted or leased facilities; provided, however, that the rules and regulations may be amended by a two-thirds vote of the Members at any meeting of the membership held after the election of the First Executive Board.

(m) 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; and to construct and maintain any utility service where the same is not otherwise readily available to the property or the Condominium Unit owners. Any such utility service carried on and supplied by the Board under the terms hereof may, in the Board's discretion, be charged (on a uniform basis) to each particular Condominium 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 from the general maintenance fund.

(n) To enter into any contracts, agreements, understandings or leases for real or personal property adjacent to the project to provide facilities or conveniences to the Owners or their guests, lessees or invitees; including, but not limited to, water services, sewage services and facilities, security services, sanitation services and recreational facilities.

(o) The Board shall propose a budget at each annual meeting for the operation and maintenance of the common and limited common facilities.

(p) To do all acts and perform all duties required of and imposed upon the Association by the Declaration and/or which are in the best interests of the Condominium or the Association or which the Executive Board deems necessary to preserve and protect the Common Elements and the beauty thereof. The Executive Board shall be the sole judge as to the appropriate maintenance of the Common Elements.

ARTICLE XIII **AMENDMENT OF BY-LAWS**

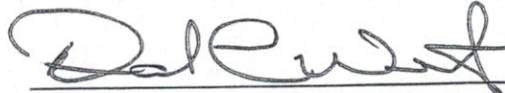
These By-Laws may be amended by the Members at any annual meeting or special meeting called for that purpose after the election of the First Executive Board by the vote of Members owning sixty-seven percent (67%) of the Allocated Interests owned by all Members including Allocated Interest owned by the Declarant.

In the case of any conflict between these By-Laws and the Declaration, the Declaration shall control.

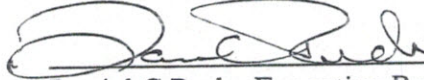
ARTICLE XIV
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of the execution of the Declaration.

IN WITNESS WHEREOF, we, being all of the Initial Executive Board of **THE MAJESTIC AT TABLE ROCK CONDOMINIUM ASSOCIATION, INC.**, have hereunto set our hands this 5th day of August, 2007.



Dave Wertz, Executive Board Member



Daniel C Ruda, Executive Board Member



Doug Fast, Executive Board Member