

BY-LAWS
OF
INDIAN POINTE MARINA ASSOCIATION, INC.

ARTICLE I

OFFICES, RECORDS, SEAL

1. Offices.

(a) **Registered Office and Registered Agent.** The location of the registered office and the name of the registered agent of the corporation in the State of Missouri shall be such as shall be determined from time to time by the Board of Directors and on file in the appropriate office of the State of Missouri pursuant to applicable provisions of law. Unless otherwise permitted by law, the address of the registered office of the corporation and the address of the business office of the registered agent shall be identical. The registered office shall always be located in Camden or Miller Counties, Missouri.

(b) **Principal Office.** The principal office of the corporation shall be located in Camden County, Missouri.

2 Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and each committee of the Board of Directors. The corporation shall keep at its principal office, or at its registered office, a record of the name and place of residence of each director and each officer. Such records shall be kept open for inspection of all persons interested.

3. Seal. The Board of Directors shall adopt, and may alter at pleasure, a corporate seal, which shall have inscribed thereon the name of the corporation and the words: Corporate Seal Missouri. The corporate seal may be used by causing it or a facsimile thereof, to be impressed or affixed or to be in any other manner reproduced.

ARTICLE II

PURPOSES

1 Purposes Stated in Articles. The purposes of this corporation shall be those purposes stated in the Articles of Incorporation.

2. Nonprofit Corporation. The corporation shall be a nonprofit corporation and no part of the net earnings or other assets of the corporation shall inure to the benefit of any director, contributor, officer or other private individual having, directly or indirectly, any personal or private interest in the activities of the corporation.

ARTICLE III

MEMBERS

1. **Members.** The corporation shall have Members who shall be the boat slip lessees. All Members/Lessees shall be owners of condominium units at Indian Pointe Condominium.
2. **Voting.** A Member shall be deemed to be in good standing and entitled to vote at any annual, regular or special meeting of Members within the meaning of these By-laws, if, and only if, they shall have fully paid all assessments made, or levied, against them and the slips leased by them. At all such meetings of the Association a lessee shall be entitled to cast one (1) vote for each boat slip lease. One vote may be cast by each boat slip lessee through a duly executed proxy. Such proxy may be granted to the Corporation's secretary or any Lessee. Proxy 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 (1) year after the execution thereof. A proxy is void if it is not dated or purports to be revocable without notice.
3. **Quorum.** The presence in person, or by proxy, of slip lessees 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 Marina Association.
4. **Majority.** During all meetings of the Marina Association, a vote of a majority of the Quorum of lessees present, or by proxy, is required for any motion to pass, including the adoption of the By-Laws.

ARTICLE IV

DIRECTORS

1. **Powers.** The property and affairs of the corporation shall be managed by the Board of Directors of the corporation. The Board of Directors shall have and is vested with all and unlimited powers and authorities, except as it may be expressly limited by law, the Articles of Incorporation or these By-laws, to supervise control, direct and manage the property, affairs and activities of the corporation, to determine the policies of the corporation, to do or cause to be done any and all lawful things for and on behalf of the corporation, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes; provided, however, that (1) the Board of Directors shall not authorize or permit the corporation to engage in any activity not permitted to be transacted by the Articles of Incorporation

or by a corporation organized under the "Missouri Nonprofit Corporation Act", Missouri Revised Statutes Sections 355.001 through 355.881, as amended from time to time, (ii) none of the powers of the corporation shall be exercised to carry on activities, which are not in themselves in furtherance of the purpose of the corporation, and (iii) all income and property of the corporation shall be applied exclusively for its purpose.

2. Number, Qualification. The number of directors of the corporation to constitute the Board of Directors shall be eleven (11). The number of directors may be increased or decreased by amendment to the Articles of Incorporation and the By-laws, and in accordance with the Missouri Nonprofit Corporation Act.

3. Appointment and Terms of Office.

(a) Initial Board. The first Board of Directors shall consist of the following persons Jimmy H. Jacobs, John Walker, Richard Sullivan, Lori Rubemeyer, Robert Burbridge, David MacDonald, John Thompson, Bill Taylor, Robert Schindler, Bud Lucas and Jack Miles; and each of whom shall serve, unless either removed or disqualified, for an initial term equal to the number of years expressed opposite his or her name below (which term commenced on the date of incorporation of the corporation) and until such director's successor is duly appointed and has commenced his or her term of office:

| <u>Name of Director</u> | <u>Initial Term</u> |
|---------------------------------------------------------------------|---------------------|
| Rich Sullivan 133 Columbus Dr. Belleville, IL 62223 | June 1, 1999 |
| Robert Burbridge 17226 LaFayette Trails Dr. Glencoe, MO 63038 | June 1, 1999 |
| Bud Lucas 209 E. Grant Street Macomb, IL 61455 | June 1, 1999 |
| Jack Miles 4012 Bent Oak Drive Columbia, MO 65203-6709 | June 1, 1999 |
| John Walker 213 Monroe Mill Dr. Ballwin, MO 63011 | June 1, 2000 |

Lori Rubemeyer
32 Lakeview Dr.
Freeburg, IL 62243

June 1, 2000

Bill Taylor
114 N. Street
Bethany, IL 61914

June 1, 2000

Robert Schindler
7621 Huntington Ave.
Lincoln, NE 68507

June 1, 2000

Jimmy H. Jacobs
110 Westview Drive
Freeburg, IL 62243

June 1, 2001

David MacDonald
216 Fawn Meadows Dr.
Ballwin, MO 63011

June 1, 2001

John Thompson
2725 Irondale Dr.
St. Louis, MO 63129

June 1, 2001

(b) Term. After the expiration of the initial term of each of the Members of the first Board of Directors, subsequent directors shall be appointed for three (3) year terms.

4. Commencement of Term of Office. A director shall not be deemed to have commenced his term of office or to have any of the powers or responsibilities of a director (i) unless he is qualified to act as such, (ii) until his predecessor's term should have expired, and (iii) until the time such director accepts the office of director either by a written acceptance or by participating in the affairs of the corporation at a meeting of the Board of Directors or otherwise.

5. Vacancies. Vacancies among the directors resulting from the death, resignation, removal, incapacity or disqualification of a director, or by reason of an increase in the number of directors or the failure of an appointed director to accept the office of director, shall be filled by appointment. A director appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor and until such director's successor has been duly appointed and has commenced his or her term of office.

6. Compensation. No director shall receive compensation from the corporation for any service such director may render to it as a director. However, a director may be reimbursed for his or her actual expenses reasonably incurred in and about such director's performance of his or her duties as a director, subject to approval of the Board of Directors.

7. Committees. Committees not having the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each such committee shall have such duties and authority as are from time to time delegated to it by the Board of Directors. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any Member thereof, of any responsibility imposed upon such Board or Member by law.

The Board of Directors shall have no authority to appoint an executive committee or any other committee having the authority of the Board of Directors.

8. Resignation. Any director may resign from the Board of Directors. Such resignation shall be in writing addressed to the Secretary of the corporation and shall be effective immediately or upon its acceptance of the Board of Directors as such resignation may provide.

9. Chairman of the Board of Directors. The Board of Directors shall elect one of their number to serve as Chairman of the Board of Directors.

ARTICLE V

MEETINGS

1. Place. Meetings of the Members and Board of Directors of the corporation shall be held at the principal office of the corporation, as designated in the Articles of Incorporation, or at any other place as may be determined from time to time by resolution of the Board of Directors.

2. Meetings. The annual meeting of the Members shall be held on the same date as the Indian Point Condominium Owners Association meeting. Notice of an annual meeting shall be given to the Members and Board of Directors not less than twenty (20) days prior to the date of the annual meeting. The annual meeting of the Board of Directors shall immediately follow the annual meeting of the Members.

3. Regular Meetings. In addition to the annual meeting, the Board of Directors may hold regular meetings at such time and place as may be determined from time to time by resolution of the Board. Any business may be transacted at a regular meeting.

4. **Special Meetings.** Special meetings of the Board of Directors may be held at any time or place and for any purpose or purposes. Special meetings may be called by the President, the Vice President, the Secretary or by a majority of the Board of Directors by notice duly signed by the officer or directors calling the same and given in the manner hereinafter provided.

5. **Notice of Special Meetings.** Written notice stating the place, day and hour of a special meeting and the purpose or purposes for which the meeting is called, shall be delivered to each member or director not less than five (5) days before the date of the meeting, either personally, by mail or by telegram, by or at the direction of the officer or the directors calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member or director at such member or director's address as it appears on the records of the corporation, which postage thereon is prepaid. If notice is given by telegraph, such notice shall be deemed to be delivered when the same is delivered to the telegraph company.

6. **Waiver of Notice.** Any notice provided or required to be given to the directors may be waived in writing by any of them whether before or after the time stated therein. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where the director attends a meeting is not lawfully called or convened.

7. **Quorum.** The actual physical presence of a majority of the whole Board of Directors shall be requisite for and shall constitute a quorum for the transaction of business at all meetings. The act of a majority of the directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors except in those specific instances in which a larger vote may be required by law, the Articles of Incorporation or these By-laws.

8. **Adjournment.** Whether or not a quorum shall be present at any such meeting, the directors present shall have the power successively to adjourn the meeting, without notice, or publication of notice, other than announcement at the meeting, to a specific date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which should have been transacted at the original session of the meeting.

9. **Voting.** Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision. If a roll call is taken, all votes shall be recorded so as to attribute each "aye" and "nay" vote or abstinence if not voting, to the name of the respective director.

10. **Telephonic and Consent Meetings.** The Directors shall have no authority to act by a unanimous consent to action in lieu of a meeting, or at a meeting at which some or all Directors participate by means of a conference telephone or similar communications equipment.

ARTICLE VI

OFFICERS

1. General. The officers of the corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board of Directors may elect, including but not limited to Assistant Secretaries and Assistant Treasurers. The President and the Vice President shall be elected from among the Members of the Board of Directors and shall at all times while holding such offices be Members of the Board of Directors. The Secretary and the Treasurer may be, but are not required to be, Members of the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

2. Election and Terms of Office. Initially, the officers shall be elected by the Board of Directors named in these By-laws at the first meeting of that body, to serve at the pleasure of the Board until the first annual meeting of the Board or until their successors are duly elected and qualified.

At the first and each subsequent annual meeting of the Board of Directors, the Board shall elect officers to serve at the pleasure of the Board until the next annual meeting of the board or until their successors are duly elected and qualified.

An officer shall be deemed qualified when such officer enters upon the duties of the office to which such officer has been elected or appointed and furnishes any bond required by the board of Directors or these By-laws; but the Board may also require of such person his or her written acceptance and promise faithfully to discharge the duties of such office.

The term of office of each officer of the corporation holding office at the pleasure of the Board of Directors shall terminate at the annual meeting of the Board next succeeding his election or appointment or at such time as his or her successor is duly elected or appointed unless the Board provides otherwise at the time of his or her election or appointment.

3. Removal. Any officer or any employee or agent of the corporation may be removed or discharged by the board of Directors whenever in its judgment, the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

If for any reason any officer who is also a Member of the Board of Directors ceases to be a Member, then such officer shall automatically be removed from his or her office in the corporation.

4. Compensation. Salaries and compensation of officers and of all other agents and employees of the corporation, if any, may be fixed, increased or decreased by the Board of

Directors, but until action is taken with respect thereto by the Board of Directors to do so; provided, however, that no person may fix, increase or decrease his or her own salary or compensation. Each officer may be reimbursed for such officer's actual expenses if they are reasonable and incurred in connection with the business and activities of the corporation.

5. Vacancies. Vacancies caused by the death, resignation, incapacity, removal or disqualification of an officer of the corporation shall be filled by the Board of Directors at an annual or other regular meeting or at a special meeting called for that purpose, and such person or persons so elected to fill any such vacancy shall serve at the pleasure of the Board until the next annual meeting of the Board, and until such officer's successor is duly elected and qualified.

6. Chairman of the Board. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and shall have general supervision over the business and affairs of the corporation conducted at the meetings at which he may be present. The Chairman of the board shall have such other duties, powers and authority as may be granted or ordered by the Board of Directors and which usually pertain to the office.

7. The President. The President shall be the chief executive officer of the corporation and shall have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a corporation, and he or she shall carry into effect all directions and resolutions of the Board of Directors. If the Chairman of the Board shall be absent the President, or if the President is absent then the Vice President, shall preside at all meetings of the Board of Directors at which he or she may be present.

The President may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal, under the seal of the corporation and may cause the seal to be affixed thereto, and all other instruments for and in the name of the corporation.

The President shall have the right to attend any meeting of any committee of the Board of Directors and to express his or her opinion and make reports at such meeting; provided, however, that unless the President shall be specifically appointed to any committee the President shall not be considered to be a committee Member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The President shall have such other duties, powers and authority as may be prescribed elsewhere in these By-laws or by the Board of Directors.

8. The Vice President. The Vice President shall work in cooperation with the President and shall perform such duties as the Board of Directors may assign to him or her. In the event of the death, and during the absence, incapacity, inability or refusal to act of the President, the Vice-President shall be vested with all the powers and perform all of the duties of the office of President. In the absence of the President, the Vice President shall preside at all meetings of the

Board of Directors at which he may be present. The Vice President shall have such other or further duties or authority as may be prescribed elsewhere in these By-laws or from time to time by the Board of Directors.

9. The Secretary. The Secretary shall attend the meetings of the Board of Directors and shall record or cause to be recorded all votes taken and the minutes of all proceedings in the minute book of the corporation to be kept for that purpose. The Secretary shall perform like duties for any committee established pursuant to these By-laws when requested by such committee to do so. The Secretary shall be the custodian of all the books, papers and records of the corporation and shall at such reasonable time as may be requested permit an inspection of such books, papers and records by any director of the corporation. The Secretary shall upon reasonable demand furnish a full, true and correct copy of any book, paper or record in his or her possession. The Secretary shall be the administrative and clerical officer of the corporation under the supervision of the President and the Board of Directors.

The Secretary shall keep in safe custody the seal of the corporation and when authorized to do so shall affix the same to any instrument requiring the seal, and when so affixed, the Secretary shall attest the same by his or her signature.

The Secretary shall have the principal responsibility to give or cause to be given notice of the meetings of the Board of Directors, but this shall not lessen the authority of others to give such notice as provided in these By-laws.

The Secretary shall have the general duties, powers and responsibilities of a secretary of a corporation and shall have such other or further duties or authority as may be prescribed elsewhere in these By-laws or from time to time by the Board of Directors.

10. The Treasurer. The Treasurer shall have supervision and custody of all monies, funds and credits of the corporation and shall cause to be kept full and accurate accounts of the receipts and disbursements of the corporation in books belonging to it. The Treasurer shall keep or cause to be kept all other books or accounts and accounting records of the corporation as shall be necessary, and shall cause all monies and credits to be deposited in the name and to the credit of the corporation in such accounts and depositories as may be designated by the Board of Directors. The Treasurer shall disburse or supervise the disbursement of funds of the corporation in accordance with the authority granted by the Board of Directors, taking proper vouchers therefor. The Treasurer shall be relieved of all responsibility for any monies or other valuable property or the disbursement thereof committed by the Board of Directors to the custody of any other person or corporation, or the supervision of which is delegated by the Board to any other officer, agent or employee.

The Treasurer shall render to the President or the Board of Directors, whenever requested by any of them, an account of all transactions as Treasurer and of those under the Treasurer's jurisdiction and the financial condition of the corporation.

The Treasurer shall be bonded unless the Board of Directors expressly waives the requirement of such bonding.

The Treasurer shall have the general duties, powers and responsibilities of a treasurer of a corporation, shall be the chief financial and accounting officer of the corporation and shall have and perform such other duties, responsibilities and authorities as may be prescribed from time to time by the Board of Directors.

11. Assistant Secretary and Assistant Treasurer. Each Assistant Secretary or Assistant Treasurer, if any, in order of their seniority, in the event of death, and during the absence, incapacity or refusal to act of the Secretary or Treasurer, respectively, shall perform the duties and exercise the powers of said respective officers and perform such other duties as the directors may from time to time prescribe.

12. Other Agents. The Board of Directors from time to time may also appoint such other agents for the corporation as it shall deem necessary or advisable, each of whom shall serve at the pleasure of the board or for such period as the board may specify, and shall exercise such powers, have such titles and perform such duties as shall be determined from time to time by the Board or by an officer empowered by the Board to make such determinations.

13. Duties of Officers May be Delegated. If any officer of the corporation be absent or unable to act, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the corporation or other responsible person, provided a majority of the whole Board of Directors concurs therein.

14. Execution of Documents. All agreements, contracts, deeds and other instruments of the Association for obligations in excess of Two Thousand Dollars (\$2,000.00) shall be executed by any two (2) officers of the Association. All expenditures in excess of Two Thousand Dollars (\$2,000.00) require two (2) signatures, one being an officer of the Association and the other being the manager, or their designee.

ARTICLE VII

INSURANCE

1. Power of Attorney. The Association is hereby irrevocably appointed as attorney-in-fact for each boat slip lessee for the purpose of purchasing and maintaining insurance, including:

The collection and appropriate disposition of any 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.

2. Types and Amounts. The Association shall, to the extent reasonably available, obtain and maintain the types and amounts of insurance including but not limited to liability, property insurance and such other insurance as may be deemed advisable by the Board of Directors.

3. Boat Slip Lessee Insurance.

(a) Each boat slip lessee may obtain additional insurance at the boat slip lessee's own expense; provided, however, that: (1) such policies shall not be invalidated by the waivers of subrogation contained in the Association documents; and (2) no boat slip lessee shall be entitled to exercise a 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.

(b) Any boat slip lessee who obtains individual insurance policies covering any portion of the Property, other than: (1) personal property belonging to such lessee; or (2) the individual boat slip of such lessee, 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.

(c) The Board of Directors shall have the power to require all boat slip lessees to carry such types of insurance on their boats and boat slips as the Board of Directors may reasonably require.

ARTICLE VIII

ASSESSMENTS

1. The Board of Directors shall levy and collect assessments from lessees of boat slip leases whenever in the opinion of the Board 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.

2. The Board of Directors shall collect all assessments levied against lessees of boat slip leases and collect charges due from lessees by suit or otherwise, and to enjoin or seek damages from a boat slip lessee as is provided in these By-Laws, leases or other duly approved documents. 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 boat slip leases and/or quarterly maintenance fees remaining unpaid more than 30 days from due date for payment thereof, together with all expenses, including attorney's fees and any Court costs incurred. The Board of Directors shall have

the duty, right, power and authority to prohibit use of the boat slips by the lessee thereof, lessees guests, tenants, sub-lessees and invitees in the event that any boat slip lease remains unpaid more than 30 days from the due date for payment thereof; and from funds collected from boat slip lessees cause to be disbursed regularly and punctually all amounts due for salaries or other compensation due and payable to employees; liability, fire and other property insurance premiums; and sums otherwise due and payable as operating expenses of the marina project, including compensation of any managing agent.

ARTICLE IX

GENERAL PROVISIONS

1. Depositories and Checks. The monies of the corporation shall be deposited in such manner as the Board of Directors shall direct in such banks or trust companies as the Board may designate and shall be drawn out by checks signed in such manner as may be provided by resolution adopted by the Board.

2. Bonds. In addition to any bonds required of the Treasurer, any other officer or employee handling money of the corporation may be bonded at the corporation's expense in such amounts as may be determined by the Board of Directors.

3. Custodian of Securities. The Board of Directors may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by the corporation, and to exercise in respect thereof such powers as may be conferred by resolution of the Board of Directors. The Board of Directors may remove any such custodian at any time.

4. Fiscal Year. The Board of Directors shall have the power to fix and from time to time change the fiscal year of the corporation. In the absence of action by the Board of Directors, however, the fiscal year of the corporation shall end each year on the date which the corporation treated as the close of its first fiscal year, until such time, if any, as the fiscal year shall be changed by the Board of Directors.

5. Preparation and Approval of Budget. The Board of Directors shall annually cause a proposed budget to be prepared based on the amounts estimated to be needed to pay the common expenses, including amounts needed for working capital, reserves and maintenance expenditures. The Board shall provide all Lessees with a copy of the proposed budget not later than twenty (20) days prior to the annual meeting. The proposed budget shall be presented for ratification at the annual meeting of the Association. Unless a majority of the Lessees at that meeting reject the budget, the budget is ratified by no further act, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the Lessees shall be continued until the Lessees ratify a subsequent proposed budget.

6. Annual Audit. All accounts of the Association shall be maintained by the Treasurer pursuant to Article VI Subparagraph 10, and no annual audit or any other auditing process of said books shall be required unless a majority of the Unit Owners present at an Annual or Special Association Meeting make such request.

7. Certain Loans Prohibited. The corporation shall not make any loan to any officer or director of the corporation.

8. Indemnification and Liability of Directors and Officers. Each person who is or was a director or officer of the corporation (including the heirs, executors, administrators and estate of such person) shall be indemnified by the corporation as of right to the full extent permitted or authorized by the laws of Missouri, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement cost and expense (including attorney's fees) asserted or threatened against and incurred by such person in such person's capacity as or arising out of such person's status as a director or officer of the corporation. The indemnification provided by this By-law provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other By-law or under any agreement, vote of disinterested directors or otherwise, and shall not limit in any way any right which the corporation may have to make different or further indemnifications with respect to the same or different persons or classes of persons.

No person shall be liable to the corporation for any loss, damage, liability or expense suffered by it on account of any action taken or omitted to be taken by such person as a director or officer of the corporation if such person (i) exercised the same degree of care and skill as a prudent man would have exercised under the circumstances in the conduct of his own affairs, or (ii) took or omitted to take such action in reliance upon advice of counsel for the corporation, or upon statements made for information furnished by directors, officers, employees or agents of the corporation which such person had no reasonable grounds to disbelieve.

9. Absence of Personal Liability. The directors of the corporation are not individually or personally liable for the debts, liabilities or obligations of the corporation.

ARTICLE X

AMENDMENTS

1. Amendments to By-laws. Except as otherwise provided in any one or more of these By-laws, the Declaration, or the act, the provisions of these By-laws may be amended only by vote of at least sixty-seven percent (67%) of the vote cast, in person or by proxy, in an annual or special meeting of the Marina Association.

2. Amendments to the Declaration. The Declaration may be amended pursuant to the provisions of the Act and the Declaration. Any two (2) Officers or Board of Directors may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.