

RECORDER OF DEEDS
CITY OF ST. LOUIS
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06/27/2008 02:04PM

SHARON QUIGLEY CARPENTER
RECORDER OF DEEDS

PAGES: 7
AMOUNT DUE: \$53.00

Clerk: 1559733020000 549798

Space Above Line Reserved For Recorder's Use

1. **Title of Document:** Third Amendment to Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium
2. **Date of Document:** June 26, 2008
3. **Grantor(s):** Orchard Development Group IV, LLC
4. **Grantee(s) :** Orchard Development Group IV, LLC
5. **Statutory Mailing Address(es):**

Grantee's Mailing address: 561 W Diversey Parkway, Chicago, IL 60614
6. **Legal description:** See attached Exhibit A
7. **Reference(s) to Book and Page(s):** N/A.

Note: The terms "grantor" and "grantee" as used in this Cover Page are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

**THIRD AMENDMENT TO THE DECLARATION OF CONDOMINIUM AND OF
EASEMENTS, RESTRICTIONS AND COVENANTS FOR THE LAFAYETTE WALK
CONDOMINIUM**

PREAMBLE

THIS THIRD AMENDMENT (the "Amendment") is made by Orchard Development Group IV, LLC, a Missouri limited liability company, who with its successors and assigns is hereinafter referred to as "Declarant".

WHEREAS, Declarant is the owner in fee simple of the real estate described in Exhibit A attached as a part hereof, located in the City of St. Louis, State of Missouri legally described on Exhibit A attached hereto and incorporated herein, including all easements, rights and appurtenances thereunto belonging and the Buildings and improvements erected or to be erected thereon (hereinafter collectively referred to as the "Property"); and

WHEREAS, Declarant intends to construct a residential condominium community on the Property in several phases; and

WHEREAS, that certain Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium was recorded in the Recorder of Deeds Office for the City of St. Louis, State of Missouri on August 17, 2006 under Book 08172006, Page 0276 and that certain First Amendment to the Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium was recorded in the Recorder of Deeds Office for the City of St. Louis, State of Missouri on October 25, 2006 under Book 10252006, Page 0340 and that certain Second Amendment to the Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium was recorded in the Recorder of Deeds Office for the City of St. Louis, State of Missouri on 2-22-07 under Book 0222007, Page 0016 (collectively, the "Declaration"); and

WHEREAS, Section 13.2 of the Declaration reserves unto Declarant the right to amend the Declaration and Plat (as defined in the Declaration) of the Condominium (as defined in the Declaration); and

WHEREAS, Declarant now desires to amend the Plat and the Declaration; and

WHEREAS, capitalized terms not defined herein shall have the same meaning as set forth in the Declaration.

NOW, THEREFORE, the Declarant hereby declares as follows:

1. Exhibit A of the Declaration is hereby deleted in its entirety and replaced with **Exhibit A** attached hereto and incorporated herein by this reference and made a part hereof.

2. Exhibit C of the Declaration is hereby amended by adding the plat of the survey of the Condominium, which Plat is attached hereto as **Exhibit B** and by reference incorporated herein and made a part hereof and recorded concurrently with the recordation of this Amendment.

3. The Percentage Interest of each Unit is hereby revised based upon the total number of Units added to the Condominium. Therefore, Exhibit D of the Declaration is hereby deleted in its entirety and replaced with **Exhibit C** attached hereto and incorporated herein by this reference which lists the re-allocated Percentage Interest among the new total number of Units in the Condominium.

4. Except as amended hereby, all other terms and conditions of said Declaration as amended, shall remain unchanged, and shall be in full force and effect. Should any of the terms of the Declaration conflict with this Amendment, then the terms of this Amendment shall control. The recitals hereto are incorporated herein by reference.

5. This Amendment shall be governed by and construed in accordance with the laws of the state of Missouri.

6. This Amendment shall inure to the benefit of and be binding on the parties hereto, their respective heirs, representatives, successors and assigns.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this 26th day of June 2008.

DECLARANT:

ORCHARD DEVELOPMENT GROUP IV,
LLC, a Missouri limited liability company

By: Orchard Development Group, Inc.,
its manager

By:

Name:

Its:

JAMES CASE
PRESIDENT

EXHIBIT A

Legal Description

Beginning at the Northeast corner of said Block 2276-E, said point being the intersection of the Southern line of Chouteau Avenue, 80 feet wide, and the Western line of Mississippi Avenue, 60 feet wide; thence along the West line of said Mississippi Avenue, South 2 degrees 27 minutes 00 seconds East, 280.00 feet to the Southeast corner of said Block 2276-E; thence along the Southern line of said Block 2276-E, South 88 degrees 46 minutes 30 seconds West, 342.40 to the Southwest corner of said Block 2276-E; thence along the Western line of said block 2276-E, North 0 degrees 28 minutes 12 seconds West, 271.39 feet to the Southern line of said Chouteau Avenue, said point being the Northwest corner of said Block 2276-E; thence along the Southern line said Chouteau Avenue, North 87 degrees 18 minutes 00 seconds East, 332.95 feet to the point of beginning and containing 2.137 Acres (93,070 Square Feet) more or less. The results of said Survey and Condominium are shown on this plat and contain all information required by Chapter 448.2-109 RSMo. 2004. Survey and Plat are in compliance with the requirements for Urban Property as defined by the Missouri Minimum Standards for Property Boundary Surveys, established by the Missouri Board for Architects, Professional Engineers and Land Surveyors 4 CSR 30-16. Property may be subject to easements, conditions and restrictions that are not reflected in the title and unknown to the surveyor. Bearings Based on the Missouri Coordinate System 1983, East Zone and have been established by ground traverse from STATION CSL-13 AND CSL-13A (Grid Azimuth 278° 46'16") as published in THE GEOGRAPHICAL REFERENCED SYSTEM OF THE CITY OF ST. LOUIS, MISSOURI 1990-1993, PAGE 81.

Exhibit B

Plat

SECOND AMENDMENT
TO THE
DECLARATION OF CONDOMINIUM AND OF EASEMENTS,
RESTRICTIONS AND COVENANTS
FOR THE LAFAYETTE WALK CONDOMINIUM

PREAMBLE

THIS SECOND AMENDMENT (the "Amendment") is made by Orchard Development Group IV, LLC, a Missouri limited liability company, who with its successors and assigns is hereinafter referred to as "Declarant".

WHEREAS, Declarant is the owner in fee simple of the real estate described in Exhibit A attached as a part hereof, located in the City of St. Louis, State of Missouri legally described on Exhibit A attached hereto and incorporated herein, including all easements, rights and appurtenances thereunto belonging and the Buildings and improvements erected or to be erected thereon (hereinafter collectively referred to as the "Property"); and

WHEREAS, Declarant intends to construct a residential condominium community on the Property in several phases; and

WHEREAS, that certain Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium was recorded in the Recorder of Deeds Office for the City of St. Louis, State of Missouri on August 17, 20006 under Book 08172006, Page 0276 and that certain First Amendment to the Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium was recorded in the Recorder of Deeds Office for the City of St. Louis, State of Missouri on October 25, 2006 under Book 10252006, Page 0340 (collectively, the "Declaration"); and

WHEREAS, Section 13.2 of the Declaration reserves unto Declarant the right to amend the Declaration and Plat (as defined in the Declaration) of the Condominium (as defined in the Declaration); and

WHEREAS, Declarant now desires to amend the Plat and the Declaration; and

WHEREAS, capitalized terms not defined herein shall have the same meaning as set forth in the Declaration.

NOW, THEREFORE, the Declarant hereby declares as follows:

1. Exhibit A of the Declaration is hereby deleted in its entirety and replaced with **Exhibit A** attached hereto and incorporated herein by this reference and made a part hereof.

2. Exhibit C of the Declaration is hereby amended by adding the plat of the survey of the Condominium, which Plat is attached hereto as **Exhibit B** and by reference incorporated herein and made a part hereof and recorded concurrently with the recordation of this Amendment.

3. The Percentage Interest of each Unit is hereby revised based upon the total number of Units added to the Condominium. Therefore, Exhibit D of the Declaration is hereby deleted in its entirety and replaced with **Exhibit C** attached hereto and incorporated herein by this reference which lists the re-allocated Percentage Interest among the new total number of Units in the Condominium.

4. The Certificate of Substantial Completion attached hereto and incorporated herein by this reference as **Exhibit D** is hereby added to the Declaration as Exhibit E.

5. Except as amended hereby, all other terms and conditions of said Declaration as amended, shall remain unchanged, and shall be in full force and effect. Should any of the terms of the Declaration conflict with this Amendment, then the terms of this Amendment shall control. The recitals hereto are incorporated herein by reference.

6. This Amendment shall be governed by and construed in accordance with the laws of the state of Illinois.

7. This Amendment shall inure to the benefit of and be binding on the parties hereto, their respective heirs, representatives, successors and assigns.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this ____ day of February __, 2007.

DECLARANT:

ORCHARD DEVELOPMENT GROUP IV,
LLC, a Missouri limited liability company

By: Orchard Development Group, Inc.,
its manager

By: _____

Name: _____

Its: _____

1. **Title of Document:** Second Amendment to Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium
2. **Date of Document:** February __, 2007
3. **Grantor(s):** Orchard Development Group IV, LLC
4. **Grantee(s) :** Orchard Development Group IV, LLC
5. **Statutory Mailing Address(es):**

Grantee's Mailing address: 409 N. 15th Street,
St. Louis, MO 63103
6. **Legal description:** See attached **Exhibit A**
7. **Reference(s) to Book and Page(s):** N/A.

1. **Title of Document:** Second Amendment to Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium
2. **Date of Document:** February __, 2007
3. **Grantor(s):** Orchard Development Group IV, LLC
4. **Grantee(s) :** Orchard Development Group IV, LLC
5. **Statutory Mailing Address(es):**

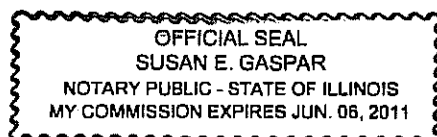
Grantee's Mailing address: 409 N. 15th Street,
St. Louis, MO 63103
6. **Legal description:** See attached **Exhibit A**
7. **Reference(s) to Book and Page(s):** N/A.

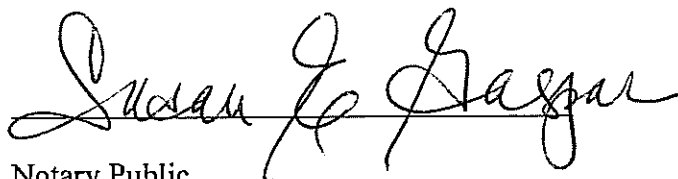
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 26th day of June, 2008, before me appeared James L. Case to me personally known, and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My commission expires





Notary Public

SUSAN E. GASPAR

Printed Name of Notary Public

EXHIBIT A

Legal Description

Beginning at the Northeast corner of said Block 2276-E, said point being the intersection of the Southern line of Chouteau Avenue, 80 feet wide, and the Western line of Mississippi Avenue, 60 feet wide; thence along the West line of said Mississippi Avenue, South 2 degrees 27 minutes 00 seconds East, 280.00 feet to the Southeast corner of said Block 2276-E; thence along the Southern line of said Block 2276-E, South 88 degrees 46 minutes 30 seconds West, 342.40 to the Southwest corner of said Block 2276-E; thence along the Western line of said block 2276-E, North 0 degrees 28 minutes 12 seconds West, 271.39 feet to the Southern line of said Chouteau Avenue, said point being the Northwest corner of said Block 2276-E; thence along the Southern line said Chouteau Avenue, North 87 degrees 18 minutes 00 seconds East, 332.95 feet to the point of beginning and containing 2.137 Acres (93,070 Square Feet) more or less. The results of said Survey and Condominium are shown on this plat and contain all information required by Chapter 448.2-109 RSMo. 2004. Survey and Plat are in compliance with the requirements for Urban Property as defined by the Missouri Minimum Standards for Property Boundary Surveys, established by the Missouri Board for Architects, Professional Engineers and Land Surveyors 4 CSR 30-16. Property may be subject to easements, conditions and restrictions that are not reflected in the title and unknown to the surveyor. Bearings Based on the Missouri Coordinate System 1983, East Zone and have been established by ground traverse from STATION CSL-13 AND CSL-13A (Grid Azimuth 278° 46'16") as published in THE GEOGRAPHICAL REFERENCED SYSTEM OF THE CITY OF ST. LOUIS, MISSOURI 1990-1993, PAGE 81.

EXHIBIT B

Plat

Exhibit C

Percentage Interest in Common Elements

The Percentage Interest in the Common Elements shall initially be for each Unit as set forth below.

<u>UNIT</u>	<u>PERCENTAGE</u> <u>INTEREST</u>
1001	
Mississippi	
<u>Building 1</u>	
1001A – Unit 1	3.54%
1001B – Unit 2	3.54%
1001C – Unit 3	3.54%
1001D – Unit 4	3.54%
1001E – Unit 5	4.69%
1001F – Unit 6	4.69%

<u>UNIT</u>	<u>PERCENTAGE</u> <u>INTEREST</u>
1009	
Mississippi	
<u>Building 5</u>	
1009A – Unit 25	3.54%
1009B – Unit 26	3.54%
1009C – Unit 27	3.54%
1009D – Unit 28	3.54%
1009E – Unit 29	3.54%
1009F – Unit 30	4.69%
1009G – Unit 31	4.69%

<u>UNIT</u>	<u>PERCENTAGE</u> <u>INTEREST</u>
1013	
Mississippi	
<u>Building 6</u>	
1013A – Unit 32	4.69%
1013B – Unit 33	4.69%
1013C – Unit 34	3.54%
1013D – Unit 35	3.54%
1013E – Unit 36	4.69%
1013F – Unit 37	4.69%

<u>UNIT</u>	<u>PERCENTAGE</u>
1005	
Mississippi	
<u>Building 3</u>	
1005A – Unit 13	3.54%
1005B – Unit 14	3.54%
1005C – Unit 15	3.54%
1005D – Unit 16	3.54%
1005E – Unit 17	4.69%
1005F – Unit 18	4.69%

Exhibit D

Certificate of Substantial Completion

With respect to the "Property" located in the City of St. Louis, Missouri, being more particularly described on Exhibit A, the undersigned _____, a Registered Missouri [Architect or Engineer], No. _____, hereby certifies: that all structural components of the building containing or comprising the Units have been substantially completed in accordance with the plans contained on the plat. (See Mo. Rev. Stat. §448.2-101)

Dated: _____, 2007.

ARCHITECT

X _____
Print: _____
Registered Missouri Architect or Engineer,
No. _____

STATE OF MISSOURI)
) SS
_____ OF ST. LOUIS)

On this ____ day of _____, 2007, before me personally appeared _____, a Registered Missouri Architect or Engineer, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My term expires:

Notary Public

Space Above Line Reserved For Recorder's Use

1. **Title of Document:** First Amendment to Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium
2. **Date of Document:** 10/5, 2006
3. **Grantor(s):** Orchard Development Group IV, LLC
4. **Grantee(s):** Orchard Development Group IV, LLC
5. **Statutory Mailing Address(es):**

Grantee's Mailing address: 409 N. 15th Street,
St. Louis, MO 63103
6. **Legal description:** See attached **Exhibit A**
7. **Reference(s) to Book and Page(s):** N/a.

Note: The terms "grantor" and "grantee" as used in this Cover Page are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

FIRST AMENDMENT
TO THE
DECLARATION OF CONDOMINIUM AND OF EASEMENTS,
RESTRICTIONS AND COVENANTS
FOR THE LAFAYETTE WALK CONDOMINIUM

PREAMBLE

THIS FIRST AMENDMENT (the "Amendment") is made by Orchard Development Group IV, LLC, a Missouri limited liability company, who with its successors and assigns is hereinafter referred to as "Declarant".

WHEREAS, Declarant is the owner in fee simple of the real estate described in Exhibit A attached as a part hereof, located in the City of St. Louis, State of Missouri legally described on Exhibit A attached hereto and incorporated herein, including all easements, rights and appurtenances thereunto belonging and the Buildings and improvements erected or to be erected thereon (hereinafter collectively referred to as the "Property"); and

WHEREAS, Declarant intends to construct a residential condominium community on the Property in several phases; and

WHEREAS, that certain Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium was recorded in the Recorder of Deeds Office for the City of St. Louis, State of Missouri on August 17, 2006 under Book 08172006, Page 0277 (the "Declaration"); and

WHEREAS, Section 13.2 of the Declaration reserves unto Declarant the right to amend the Declaration and Plat (as defined in the Declaration) of the Condominium (as defined in the Declaration); and

WHEREAS, Declarant now desires to amend the Plat and the Declaration; and

WHEREAS, capitalized terms not defined herein shall have the same meaning as set forth in the Declaration.

NOW, THEREFORE, the Declarant hereby declares as follows:

1. Exhibit A of the Declaration is hereby deleted in its entirety and replaced with **Exhibit A** attached hereto and incorporated herein by this reference and made a part hereof.
2. Exhibit C of the Declaration is hereby amended by adding the plat of the survey of the Condominium, which Plat is attached hereto as **Exhibit B** and by reference incorporated

herein and made a part hereof and recorded concurrently with the recordation of this Amendment.

3. The Percentage Interest of each Unit is hereby revised based upon the total number of Units added to the Condominium. Therefore, Exhibit D of the Declaration is hereby deleted in its entirety and replaced with **Exhibit C** attached hereto and incorporated herein by this reference which lists the re-allocated Percentage Interest among the new total number of Units in the Condominium.

4. The Certificate of Substantial Completion attached hereto and incorporated herein by this reference as **Exhibit D** is hereby added to the Declaration as Exhibit E.

5. Except as amended hereby, all other terms and conditions of said Declaration as amended, shall remain unchanged, and shall be in full force and effect. Should any of the terms of the Declaration conflict with this Amendment, then the terms of this Amendment shall control. The recitals hereto are incorporated herein by reference.

6. This Amendment shall be governed by and construed in accordance with the laws of the state of Illinois.

7. This Amendment shall inure to the benefit of and be binding on the parties hereto, their respective heirs, representatives, successors and assigns.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this 5th day of October, 2006.

DECLARANT:

ORCHARD DEVELOPMENT GROUP IV,
LLC, a Missouri limited liability company

By: Orchard Development Group, Inc.,
its manager

By: 

Name: MARK A. HUFST

Its: VICE President

EXHIBIT A

Legal Description

Beginning at the Northeast corner of said Block 2276-E, said point being the intersection of the Southern line of Chouteau Avenue, 80 feet wide, and the Western line of Mississippi Avenue, 60 feet wide; thence along the West line of said Mississippi Avenue, South 2 degrees 27 minutes 00 seconds, 280.00 feet to the Southeast corner of said Block 2276-E; thence along the Southern line of said Block 2276-E, South 88 degrees 46 minutes 30 seconds West, 342.40 to the Southwest corner of said Block 2276-E; thence along the Western line of said block 2276-E, North 0 degrees 28 minutes 12 seconds West, 271.39 feet to the Southern line of said Chouteau Avenue, said point being the Northwest corner of said Block 2276-E; thence along the Southern line said Chouteau Avenue, North 87 degrees 18 minutes 00 seconds East, 332.95 feet to the point of beginning and containing 2.137 Acres (93,070 Square Feet) more or less. The results of said Survey and Condominium are shown on this plat and contain all information required by Chapter 448.2-109 RSMo. 2004. Survey and Plat are in compliance with the requirements for Urban Property as defined by the Missouri Minimum Standards for Property Boundary Surveys, established by the Missouri Board for Architects, Professional Engineers and Land Surveyors 4 CSR 30-16. Property may be subject to easements, conditions and restrictions that are not reflected in the title and unknown to the surveyor. Bearings Based on the Missouri Coordinate System 1983, East Zone and have been established by ground traverse from STATION CSL-13 AND CSL-13A (Grid Azimuth 278° 46'16") as published in THE GEOGRAPHICAL REFERENCED SYSTEM OF THE CITY OF ST. LOUIS, MISSOURI 1990-1993, PAGE 81.

Exhibit B

Plat

Exhibit C

Percentage Interest in Common Elements

The Percentage Interest in the Common Elements shall initially be for each Unit as set forth below.

<u>UNIT</u>	<u>PERCENTAGE</u> <u>INTEREST</u>
1001	
Mississippi	
<u>Building 1</u>	
1	4.63%
2	4.63%
3	4.63%
4	4.63%
5	6.13%
6	6.14%

<u>UNIT</u>	<u>PERCENTAGE</u> <u>INTEREST</u>
1009	
Mississippi	
<u>Building 5</u>	
1	4.63%
2	4.63%
3	4.63%
4	4.63%
5	4.63%
6	6.13%
7	6.14%

<u>UNIT</u>	<u>PERCENTAGE</u> <u>INTEREST</u>
1013	
Mississippi	
<u>Building 6</u>	
1	6.13%
2	6.13%
3	4.63%
4	4.63%
5	6.13%
6	6.14%



AIA® Document G704™ – 2000

Certificate of Substantial Completion

PROJECT:
(Name and address):

Lafayette Townhomes
St. Louis, Missouri

TO OWNER:

(Name and address):

Orchard Development Group
409 North 15th Street
St. Louis, Missouri 63103

PROJECT NUMBER: /

CONTRACT FOR: General Construction

CONTRACT DATE:

TO CONTRACTOR:

(Name and address):

OWNER: ☒

ARCHITECT: ☒

CONTRACTOR: ☒

FIELD: ☐

OTHER: ☐

PROJECT OR PORTION OF THE PROJECT DESIGNATED FOR PARTIAL OCCUPANCY OR USE SHALL INCLUDE:

This document shall stand as "EXHIBIT D" substantial completion of the property located in the City of St. Louis, Missouri, being more particularly described on "EXHIBIT A"

The Work performed under this Contract has been reviewed and found, to the Architect's best knowledge, information and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated above is the date of issuance established by this Certificate, which is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:

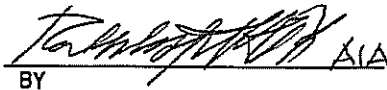
Warranty

Date of Commencement

Rosemann & Associates P.C.

ARCHITECT

BY

 AIA

DATE OF ISSUANCE

Oct 4 2006

A list of items to be completed or corrected is attached hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment.

Cost estimate of Work that is incomplete or defective: \$ 0.00

The Contractor will complete or correct the Work on the list of items attached hereto within Zero (0) days from the above date of Substantial Completion.

CONTRACTOR

BY

DATE

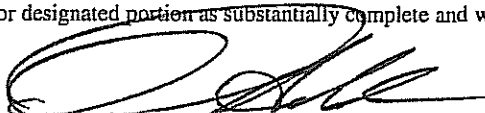
The Owner accepts the Work or designated portion as substantially complete and will assume full possession at (time) on (date).

Orchard Development Group

OWNER

BY

DATE



10/5/06

The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work and insurance shall be as follows:

(Note: Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage.)



November 22, 2006

Orchard Development
409 N. 15th Street
St. Louis, MO 63103

Re: Affidavit – Lafayette Walk

Mark Hubbs:

Enclosed please find the original recorded Affidavit for the above mentioned property.

We appreciate your business and thank you for this opportunity to be of service. Should you have any questions please feel free to call our Commercial Policy Department at (314)727-2900.

Sincerely,
U.S. Title Guaranty Company

A handwritten signature in cursive script, appearing to read "J. Schultz", is written over the printed name.

Jennifer Schultz
Commercial Closing Coordinator

7930 Clayton Road, Suite 200
St. Louis, MO 63117
(314) 727-2900
Fax: (314) 727-9763

BOOK PAGE
10182006-01340

RECORDER OF DEEDS
CITY OF ST. LOUIS
RECORDED ON
10/25/2006 11:28AM

SHARON QUIGLEY CARPENTER
RECORDER OF DEEDS

PAGES: 4
AMOUNT DUE: \$38.00

Clerk: 36383882980000 378475

Space Above for Recorder's Use Only

DOCUMENT COVER SHEET

Title of Document: Affidavit

Date of Document: October 23, 2006

Grantor: Mark Hubbs

Mailing Address: 409 N 15th St., St. Louis, MO 63103

Legal Description: See Exhibit A

Reference Book and Page: Book 10182006 Page 0127

AFFIDAVIT

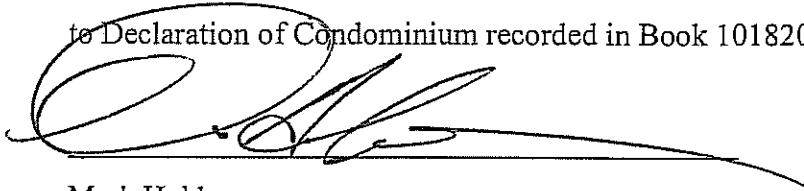
STATE OF MISSOURI .)

) SS.

COUNTY OF ST. LOUIS)

On this 23rd day of October, 2006, before me appeared Mark Hubbs, to me personally known, who is being by me duly sworn according to law, deposeth:

The attached Exhibit C will substitute Exhibit C recorded in the First Amendment to Declaration of Condominium recorded in Book 10182006 Page 0127.

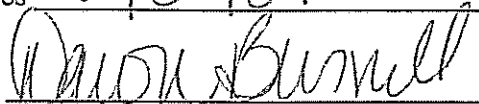


Mark Hubbs

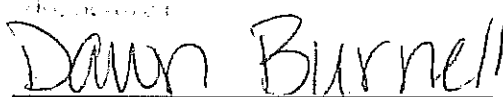
Subscribed and sworn to before me at my office in St. Louis City, MO aforesaid, this 23rd day of October, 2006.

My commission expires

12/04/09



Notary Public



Printed Name of Notary Public



EXHIBIT C TO DECLARATION
PERCENTAGE INTEREST IN COMMON ELEMENTS

The Percentage Interest in the Common Elements shall initially be for each Unit as set forth below.

<u>UNIT</u>	<u>PERCENTAGE INTEREST</u>
1001 Mississippi <u>Building 1</u>	
1	4.63%
2	4.63%
3	4.63%
4	4.63%
5	6.13%
6	6.14%

<u>UNIT</u>	<u>PERCENTAGE INTEREST</u>
1009 Mississippi <u>Building 5</u>	
25	4.63%
26	4.63%
27	4.63%
28	4.63%
29	4.63%
30	6.13%
31	6.14%

<u>UNIT</u>	<u>PERCENTAGE INTEREST</u>
1013 Mississippi <u>Building 6</u>	
32	6.13%
33	6.13%
34	4.63%
35	4.63%
36	6.13%
37	6.14%

EXHIBIT A

Legal Description

Beginning at the Northeast corner of said Block 2276-E, said point being the intersection of the Southern line of Chouteau Avenue, 80 feet wide, and the Western line of Mississippi Avenue, 60 feet wide; thence along the West line of said Mississippi Avenue, South 2 degrees 27 minutes 00 seconds, 280.00 feet to the Southeast corner of said Block 2276-E; thence along the Southern line of said Block 2276-E, South 88 degrees 46 minutes 30 seconds West, 342.40 to the Southwest corner of said Block 2276-E; thence along the Western line of said block 2276-E, North 0 degrees 28 minutes 12 seconds West, 271.39 feet to the Southern line of said Chouteau Avenue, said point being the Northwest corner of said Block 2276-E; thence along the Southern line said Chouteau Avenue, North 87 degrees 18 minutes 00 seconds East, 332.95 feet to the point of beginning and containing 2.137 Acres (93,070 Square Feet) more or less. The results of said Survey and Condominium are shown on this plat and contain all information required by Chapter 448.2-109 RSMo. 2004. Survey and Plat are in compliance with the requirements for Urban Property as defined by the Missouri Minimum Standards for Property Boundary Surveys, established by the Missouri Board for Architects, Professional Engineers and Land Surveyors 4 CSR 30-16. Property may be subject to easements, conditions and restrictions that are not reflected in the title and unknown to the surveyor. Bearings Based on the Missouri Coordinate System 1983, East Zone and have been established by ground traverse from STATION CSL-13 AND CSL-13A (Grid Azimuth 278° 46'16") as published in THE GEOGRAPHICAL REFERENCED SYSTEM OF THE CITY OF ST. LOUIS, MISSOURI 1990-1993, PAGE 81.

**DECLARATION OF CONDOMINIUM AND OF EASEMENTS,
RESTRICTIONS AND COVENANTS
FOR THE LAFAYETTE WALK CONDOMINIUM
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**DECLARATION OF CONDOMINIUM AND OF
EASEMENTS, RESTRICTIONS AND COVENANTS FOR THE**

LAFAYETTE WALK CONDOMINIUM

ARTICLE I

SUBMISSION: DEFINED TERMS

Section 1.1 Declarant: Property: Name. Orchard Development Group IV, LLC, a Missouri limited liability company (hereinafter sometimes referred to as the "**Declarant**"), owner in fee simple of the real estate described in Exhibit A attached as a part hereof, located in the City of St. Louis, State of Missouri hereby submits the real estate described in Exhibit A, including all easements, rights and appurtenances thereunto belonging and the Buildings and improvements erected or to be erected thereon (hereinafter collectively referred to as the "**Property**") to the provisions of the Missouri Uniform Condominium Act, Sections 448.1-101 et seq. (1986) as amended (hereinafter referred to as the "**Condominium Act**"), to be known as the "**LAFAYETTE WALK CONDOMINIUM**" (hereinafter sometimes referred to as the "**Condominium**").

Section 1.2 Defined Terms.

(a) Capitalized terms not otherwise defined herein or in the Plats without definition shall have the meanings specified in the Bylaws or, if not defined therein, the meanings specified or used in the Condominium Act.

(b) The following terms are used or defined in general terms in the Condominium Act and shall have specific meanings herein as follows:

(i) "**Association**" means the Lafayette Walk Condominium Association as defined in Section 1.4 herein.

(ii) "**Board**" means the Board of Directors of the Association.

(iii) "**Bylaws**" means the document having that name, as such document may be amended from time to time, a copy of which is attached to and incorporated herein as Exhibit B. The Bylaws shall be kept at all times by the acting Secretary of the Association.

(iv) "**Condominium**" means the Property, portions of which are designated for separate ownership and the remainder of which is designed for common ownership solely by the owners of those portions.

(v) "**Common Driveways**" means the portion of the Common Elements which allows for vehicular ingress and egress from Mississippi Avenue and from Chouteau Avenue, all as more fully identified on the Plat.

(vi) **"Common Walkways"** means the portion of the Common Elements which allows for pedestrian ingress and egress to the Units and Limited Common Elements.

(vii) **"Common Elements"** means all portions of the Condominium other than the Units and shall include, but not be limited to, the Limited Common Elements, the Common Driveways and Common Walkways all as may be more specifically depicted on the Plat.

(viii) **"Common Expenses"** means the actual and estimated costs of:

(A) Maintenance, management, operation, repair and replacement of the Units and Common Elements (exclusive of those Limited Common Elements referred to in Section 3.3) as to which, pursuant to other provisions hereof, it is the responsibility of the Association to maintain, repair and replace;

(B) Management and administration of the Condominium, including, but without limiting the same, to compensation paid by the Condominium to any agents, accountants, attorneys and its employees;

(C) Amounts allocated by the Association to reserves for the future expenditures and liabilities; and

(D) Any other items held by or in accordance with other provisions of this Declaration.

(ix) **"Declarant"** means Orchard Development Group IV, LLC, a Missouri limited liability company and its successors and assigns.

(x) **"Declarant Control Period"** means the time period commencing on the date of recordation of this Declaration and ending on the earlier of:

(A) Two (2) years after the date the Declarant has ceased to offer Units for sale in the ordinary course of business;

(B) Sixty (60) days after the conveyance of seventy-five percent (75%) of the Units, to Unit Owners other than the Declarant; or

(C) Two (2) years after any Development Right to add or reduce the number of Units was last exercised.

(xi) **"Declaration"** means this document by which the Property is submitted to the provisions of the Condominium Act and the Plats, as the same may be amended from time to time.

(xii) **"Development Rights"** means the rights reserved by the Declarant to change the number of units in the Condominium, all as more fully described in Article XIII hereof.

(xiii) **"Limited Common Elements"** means those portions of the Common Elements identified in Section 3.1 of this Declaration.

(xiv) **"Plats"** means the plat or plats of the survey of the Condominium, which Plat is attached hereto as Exhibit C and by reference incorporated herein and made a part hereof and recorded concurrently with the recordation of this Declaration.

(xv) **"Property"** means all the land described on Exhibit A, property and space comprising the Condominium, all improvements, structures erected, constructed or contained thereon, including the Buildings, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners. The Property includes Units and Common Elements.

(xvi) **"Unit"** shall have the meaning described in Section 2.2 of this Declaration.

(xvi) **"Unit Owner"** means the person(s) who is the fee simple owner of a Unit which shall include the Declarant unless provided otherwise.

(c) The following terms when used herein shall have the meanings set forth below:

(i) **"Buildings"** means the physical structures erected or to be erected on the Property which contain one or more Units.

(ii) **"Condominium Documents"** consist of this Declaration including the Plats, the Bylaws and the Rules and Regulations.

(iii) **"Eligible Mortgage"** means any of the following: (a) any first mortgage; (b) any junior mortgage which is to the Declarant, or to the Seller of a Unit, or is approved by the Board as an Eligible Mortgage. A holder, insurer or governmental guarantor of an Eligible Mortgage is referred to herein as an **"Eligible Mortgagee."**

(iv) **"Front Yards"** means the area adjacent to the front entranceway to each Unit and which is identified on the Plat as a Limited Common Element.

(v) **"Occupant"** means the duly authorized Person or Persons, other than a Unit Owner, in possession of a Unit.

(vi) **"Parking Garages"** means the two car detached garages assigned to each Unit and designated as Limited Common Elements on the Plats.

(vii) **"Percentage Interest"** means the undivided ownership interest in the Common Elements appurtenant to each Unit as set forth in Exhibit D attached hereto, as the same may be amended from time to time.

(viii) **"Person"** means a natural individual, corporation, partnership, trustee, limited liability company, or other legal entity capable of holding title to real property.

(ix) **"Private Yards"** means the rear area adjacent to each Unit which is identified on the Plat as a Limited Common Element.

(x) **"Rules and Regulations"** means such rules and regulations as are promulgated by the Board from time to time with respect to various details of the use of all or any portion of the Property which either supplement or elaborate upon the provisions in the Declaration or the Bylaws, to allow for the management, safety, care and cleanliness of the Building and the common areas and the preservation of good order.

(xi) **"Floor Plans"** means those plans for the Lafayette Walk Condominium attached hereto as **Exhibit E**, which plans, among other things, depict the layouts of the Units, the location of the Parking Garages, Front Yards and Private Yards.

Section 1.3 Provisions of the Condominium Act. The provisions of the Condominium Act and those amendments thereto which by their terms would be applicable to this Condominium shall apply to and govern the operation of the Condominium, except to the extent that contrary provisions, not prohibited by the Condominium Act, are contained in this Declaration (including the Plats) or the Bylaws.

Section 1.4 Association. All of the present and future owners of any Unit as is now or shall be in the future subject to this Declaration shall, as a group, hereby be established and hereby be known as **"Lafayette Walk Condominium Association"** and, as such, each Unit Owner shall have all of the rights, privileges, duties, obligations and liabilities as are prescribed under the terms and provisions of this instrument. The Association shall initially be an unincorporated association. The Board shall have the right to convert the Association to a profit or a not-for-profit corporation. All references herein to members of the Board shall mean and refer to **"Directors."**

ARTICLE II

ALLOCATION OF PERCENTAGE INTERESTS, VOTES AND COMMON EXPENSE LIABILITIES; UNIT IDENTIFICATION AND BOUNDARIES; MAINTENANCE RESPONSIBILITIES; USE OF COMMON ELEMENTS

Section 2.1 Percentage Interests. The Condominium shall initially consist of thirty-seven (37) Units and the number of Units may be decreased by Declarant subject to the exercise of the Development Rights as described herein. Attached to this document as Exhibit D is a list of all Units and the initial Percentage Interest appurtenant to each Unit. The Percentage Interest assigned to each Unit will not be changed except in the case of the exercise of the Development Rights and in such event, the Percentage Interest shall be adjusted in accordance with the terms of Section 13.3 herein. The Percentage Interest for each Unit is rounded so that the sum of the Percentage Interests of all Units shall equal one hundred percent (100%). Each Unit shall be assessed its share of the Common Expenses in accordance with each Unit's Percentage Interest.

Section 2.2 Unit Boundaries.

(a) The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on the Plat and in this Declaration.

(b) Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes constituting the boundaries of such Unit as shown on the Plat. The Unit shall include the heating, hot water and air conditioning apparatus, if any, exclusively serving the Unit whether or not located within the title lines or boundaries of the Unit.

(c) Subject to the provisions of paragraph (b) above, if any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, while any portion thereof serving more than one Unit shall be deemed part of the Common Elements.

(d) Subject to the provisions of paragraph (c) above, all spaces, interior partitions and other fixtures and improvements within the boundaries of a Unit are a part of the Unit.

(e) Declarant reserves the right to relocate the boundaries between adjoining Units owned by Declarant and to reallocate between such Units their Percentage Interests and votes in the Association subject to compliance with Section 448.2-112 of the Condominium Act.

Section 2.3 Maintenance Responsibilities.

(a) Notwithstanding the ownership of the various portions of the Common Elements and the Units by virtue of the provisions of Section 2.2 above, the Units and Common Elements shall be maintained and repaired by each Unit Owner and by the Association in accordance with the provisions of Section 448.3-107 of the Condominium Act, except as expressly set forth to the contrary in this Section 2.3. Except as set forth in Section 3.3, all Common Expenses associated with the maintenance, repair and replacement of a Limited Common Element shall be deemed Common Expenses and assessed pro rata against all the Units based on their Percentage Interest.

(b) Maintenance By the Unit Owner. Except as set forth in this Section 2.3 (e) below, each Unit Owner shall keep his Unit and the Unit's equipment, appliances and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, each Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from his failure or negligence in making any of the repairs required by this Section. With respect to the Limited Common Elements appurtenant to each Unit, the Association shall be responsible for the repair and maintenance of the Limited Common Element, except as otherwise provided in Section 3.3. To the extent a Unit Owner is responsible for the repairs and maintenance of a Limited Common Element, all such repairs and maintenance will be done in accordance with the standards in Section 2.3(c). The repair and maintenance obligations of said Limited Common Element shall revert back to the Association in the event that the Limited Common Element is not properly maintained or repaired within fourteen (14) days after written notice of the need for such maintenance or repair has been delivered by the Board to each Unit Owner responsible therefore. Each Unit Owner shall perform his responsibility in such manner as shall not unreasonably

disturb or interfere with the other Unit Owners. Each Unit Owner shall promptly report to the Board any defect or need for repairs for which the Association is responsible.

(c) Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class quality, but may be done with contemporary building materials and equipment provided such materials and equipment, where appropriate, are aesthetically harmonious with existing structures and improvements. The method of approving all repairs and replacements shall be determined by the Board.

(d) Default by Unit Owner. Failure by any Unit Owner to meet the above obligations may result in the Board pursuing all rights and remedies provided for in this Declaration, including but not limited to Article VIII hereof.

(e) Maintenance Responsibilities by the Association. Notwithstanding anything to the contrary contained herein or in the Condominium Act, the Association will be responsible for the maintenance, repair and replacement of the following portions of the Units (i) the roofs on each Unit, and (ii) the exterior facades of each Unit; all of which are necessary to maintain the overall appearance of the Condominium. All expenses incurred by the Association will be Common Expenses and assessed prorata against all the Units based upon their Percentage Interest.

Section 2.4 Allocation of Unit Owner's Voting Rights. The total votes in the Association shall equal 100. Each Unit Owner shall be entitled to cast the number of votes allocated to each Unit based on the Unit Owner's Percentage Interest as shown on Exhibit D. Where there is more than one Unit Owner of a Unit, and if only one of the multiple Unit Owners of a Unit is present at a meeting of the Association, such Unit Owner shall be entitled to cast all the votes allocated to that Unit. If more than one of the multiple Unit Owners of a Unit are present at a meeting of the Association, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple Unit Owners, which majority agreement shall be deemed to have been reached if any one of the multiple Unit Owners of a Unit casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Unit Owners of the Unit.

Section 2.5 Use of the Common Elements. Subject to the limitations set forth herein, each Unit Owner shall have the right to use the Common Elements in common with all other Unit Owners, for the purposes of ingress to and egress from and the use, occupancy and enjoyment of the respective Unit owned by such Unit Owner, and the use and enjoyment of the Common Elements. Such rights shall extend to the Unit Owner and the members of his immediate family and guests and other authorized Occupants and visitors of the Unit Owner or Occupants. The use of the Common Elements and the rights of the Unit Owners with respect thereto shall be subject to and governed by the provisions of the Act, this Declaration and the By-Laws and rules and regulations of the Board, or the Association acting through the Board. The Board shall have the authority to lease or rent or grant licenses or concessions with respect to parts of the Common Elements, subject to the provisions of this Declaration and the By-Laws and rules and regulations of the Board.

Section 2.6 Additions, Alterations or Improvements by the Unit Owners. No Unit Owner, without the prior written consent of the Board, shall (i) make any structural addition, alteration or improvement in or to his Unit, (ii) paint or alter the exterior of his Unit, including the doors and windows, or (iii) paint or alter the exterior of the Building. The Board shall be obligated to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement

in such Unit Owner's Unit within forty-five (45) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board to the proposed structural addition, alteration or improvement. If any application to any governmental authority for a permit to make any such structural addition, alteration or improvement in or to any Unit requires execution by the Association, and provided consent has been given by the Board, then the application shall be executed on behalf of the Association by an authorized Officer only, without however incurring any liability on the part of the Board, the Association or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having claim for injury to person or damage to property arising therefrom. Subject to the approval of any Eligible Mortgagee of such affected Units, the Board and any Unit Owner affected, any Unit may be subdivided or may be altered so as to relocate the boundaries between such Unit and any adjoining Units. The Secretary shall record any necessary amendment to the Declaration to effect such action as provided in the Condominium Act. The provisions of this Section shall not apply to Units owned by the Declarant until deeds of conveyance of such Units shall have been recorded. The Declarant shall have the right to make such alterations or subdivisions without the consent of the Board, and an authorized officer shall execute any such application required.

ARTICLE III

DESCRIPTION, ALLOCATION AND RESTRICTION OF LIMITED COMMON ELEMENTS

Section 3.1 Limited Common Elements. The following portions of the Property are hereby designated as Limited Common Elements:

- (a) window and door sills, frames and hardware which are not part of the Unit but which are adjacent to and serve only such Unit;
- (b) Private Yards which shall be allocated solely to the Unit served thereby;
- (c) Parking Garages which shall be allocated solely to the Unit served thereby;
- (d) those Limited Common Elements described as such in Sections 2.2(c) above;
and
- (e) all portions of the Property designated as Limited Common Elements on the Plats and/or Floor Plans.

Section 3.2 Alteration of Limited Common Elements. No alteration, decoration or other surface finish or covering of any portion of any Limited Common Element may be performed without the prior written consent of the Board. Notwithstanding the foregoing, a Unit Owner may decorate and/or alter the interior of the Parking Garage assigned to the Unit Owner and may install storage lockers, storage facilities all of which are to be located inside the Parking Garage.

Section 3.3 Unit Owners Responsibility. Except as specifically set forth herein, all maintenance of Limited Common Elements shall be performed by the Association and the cost thereof shall be deemed a Common Expense. Notwithstanding the foregoing, all costs and expenses associated with the maintenance, repair and replacement of (i) the individual furnaces and air conditioning compressors located within a Private Yard or (ii) the ongoing lawn care in the Private Yard shall be the responsibility of the Unit Owner.

ARTICLE IV

COVENANTS AGAINST PARTITION

Section 4.1 No Partition of Common Elements. As long as the Property is subject to the provisions of the Condominium Act, the Common Elements shall remain undivided, and no Unit Owner shall bring any action for partition or division of the Common Elements. Any covenant or agreement to the contrary shall be null and void. Nothing contained herein, however, shall prevent partition of a Unit as between co-owners thereof, if such right or partition shall otherwise be available, but such partition shall not be in kind.

Section 4.2 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to his Unit ownership without including therein both his interest in the Unit and his corresponding Percentage Interest in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

ARTICLE V

ADDITIONAL EASEMENTS

In addition to and in supplementation of the easements provided for by Section 448.2-116 and other provisions of the Condominium Act, the Condominium shall be subject to the following easements and restrictions:

(a) Declarant's Use for Development and Sales Purposes. Declarant and its respective contractors, subcontractors, agents, employees and invitees shall have an easement and shall be entitled at all times to have access, ingress and egress to and from the Property as may be required or desirable in connection with (i) the construction of the Units and Common Elements or in connection with the marketing of the Units, to maintain sales offices, and management offices on the Property, to maintain one or more advertising signs on the Common Elements while the Declarant is selling Units in the Condominium and to store construction materials on the Property. Declarant may from time to time relocate models, management offices and sales offices to different locations within the Property; and (ii) the integration of utility services and lines and accessways, Common Elements and Common Driveways with any residential development that Declarant may undertake on property adjacent to the Property. As part of the easement rights granted hereunder, Declarant may access the Property and undertake construction activities on the Common Elements in order to utilize the utility lines and accessways to integrate the adjacent development with the development of the Property.

(b) Utility and Other Easements. The Units and Common Elements shall be, and are hereby, made subject to easements in favor of the Declarant (until Declarant shall have satisfied all of its obligations under any Condominium Document and all commitments in favor of any Unit Owner and the Association), the Association, and appropriate utility and service companies and governmental agencies or authorities for such utility and service lines and equipment, including security systems, as may be necessary or desirable to serve any portion of the Property for the permanent and perpetual rights of ingress and egress to use, enjoy and

maintain the Common Walkways and Common Driveways. Notwithstanding the foregoing provisions of this Subsection (b), unless approved in writing by the Unit Owner or Unit Owners affected thereby, any such easement through a Unit shall be located either in substantially the same location as such facilities or similar facilities existed at the time of first conveyance of the Unit by the Declarant to a grantee other than the Declarant, or so as not to materially interfere with the use or occupancy of the Unit by its occupants.

(c) Easement for Ingress and Egress Through Common Elements. Access to Units and Support.

(i) Each Unit Owner is hereby granted an easement in common with each other Unit Owner for ingress and egress through all Common Elements, subject to such reasonable Rules and Regulations as may be imposed by the Association. Each Unit is hereby burdened with and subjected to an easement for ingress and egress through all Common Elements by persons lawfully using or entitled to the same. Each Unit is hereby burdened with and subjected to an easement for ingress and egress for the benefit of the general public through all streets, alleys and sidewalks depicted on the Plat (the "Public Access Easement"). The Public Access Easement shall terminate on December 31, 2018.

(ii) To the extent necessary, each Unit shall have an easement for structural support over every other Unit in the Building, the Common Elements and the Limited Common Elements, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit in the Building, the Common Elements and the Limited Common Elements.

(d) Common Elements Easement in Favor of the Association. The Common Elements (including, but not limited to, the Limited Common Elements) shall be and are hereby made subject to an easement in favor of the Association and the agents, employees and independent contractors thereof for the purpose of the inspection, upkeep, maintenance, repair and replacement of the Common Elements (including, but not limited to, the Limited Common Elements).

(e) Common Elements Easement in Favor of Unit Owners. The Common Elements (including, but not limited to, the Limited Common Elements) shall be and are hereby made subject to the following easements in favor of the Units benefited:

(i) For the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, heating and air conditioning systems, electrical, telephone and other communication wiring and cables and all other utility lines and conduits which are a part of or serve any Unit and which pass across or through a portion of the Common Elements.

(ii) For the maintenance of the encroachment of any lighting devices, outlets, exhaust fans, ventilation ducts, registers, grills and similar fixtures which serve only one Unit but which encroach into any part of any Common Elements or Limited Common Elements on the date this Declaration is recorded or was thereafter installed by Declarant during the Declarant Control Period or within one (1) year after the termination thereof.

(f) Units and Limited Common Elements Easement in Favor of Association. The Units and the Limited Common Elements are hereby made subject to the following easements in favor of the Association and its agents, employees and independent contractors:

(i) for inspection of the Units and Limited Common Elements in order to verify the performance by Unit Owners of all items of maintenance and repair for which they are responsible under the terms of this Declaration;

(ii) for inspection, maintenance, repair and replacement of the Common Elements or the Limited Common Elements situated in or accessible from such Units or Limited Common Elements, or both;

(iii) for correction of emergency conditions in one or more Units or Limited Common Elements, or both, or casualties to the Common Elements, the Limited Common Elements and/or the Units; and

(iv) for repair and maintenance of the Units when the conditions of Section 8.1(d) are met.

(g) Encroachments. In the event that by reason of the construction, repair, reconstruction, settlement or shifting of the Buildings, or the design or construction of any Unit, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any other Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements or any other Unit, or if by reason of the design, repair, construction or reconstruction of utility systems any main pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any other Unit, valid mutual easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit and the Common Elements, as the case may be, so long as such encroachment shall exist and all or any part of the Building containing such Unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of any Unit Owner or in favor of the Owners of the Common Elements if such encroachment occurred due to the intentional, willful or negligent conduct of said Owner or Owners or that of his agent.

ARTICLE VI

AMENDMENT OF DECLARATION

Section 6.1 Amendment Generally.

(a) This Declaration may be amended only in accordance with the procedures specified in Section 448.2-117 of the Condominium Act, the other Sections of the Condominium Act referred to in Section 448.2-117 thereof and the express provisions of this Declaration.

(b) No amendment shall be made to this Declaration during the Declarant Control Period without the written consent of the Declarant. No amendment to this Declaration shall diminish or impair the rights of Declarant under this Declaration without the prior written consent of the Declarant. No amendment may modify this Article or the rights of any person hereunder. Except as specifically provided in this Declaration or the Condominium Act, no

affect either the thermal or acoustical character of the said Building; or lessen the support of any portion of the said Building; or violate any applicable law, ordinance or governmental rule, regulation or order.

(c) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Property or any part thereof without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste will be committed on the Common Elements.

(d) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof relating to any portion of the Property shall be complied with, by and at the sole expense of the Unit Owner or the Board, whichever shall have the obligation to maintain or repair such portion of the Property, and, if the latter, then the cost of such compliance shall be a Common Expense.

(e) No Unit Owner shall obstruct any of the Common Elements nor shall any Unit Owner place or cause or permit anything to be placed on or in any of the Common Elements without the approval of the Board. Nothing shall be altered or constructed in or removed from the Common Elements except with the prior written consent of the Board.

(f) The maintenance, keeping, boarding and/or raising of animals, livestock, poultry or reptiles of any kind, regardless of number, shall be and is prohibited within any Unit or upon the Common Elements, except that a Unit Owner of a Residential Unit may keep up to two (2) per Unit of small, orderly domestic pets (e.g., dogs, cats or caged birds) with the approval of the Board, subject to the Rules and Regulations adopted by the Board; provided, however, that such pets are not kept or maintained for commercial purposes or for breeding; and provided, further that any such pet causing or creating a nuisance or unreasonable disturbance or noise may be permanently removed from the Property upon ten (10) days written notice from the Board; such pets shall not be permitted upon the Common Elements unless accompanied by an adult and unless carried or leashed. Any Unit Owner who keeps or maintains any pet upon any portion of the Property shall be deemed to have indemnified and agreed to hold the Association, each Unit Owner and the Declarant free and harmless from any loss, claim, or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium. All pets shall be registered with the Board and shall otherwise be registered and inoculated as required by law. The Board may establish reasonable fees for registration of pets not to exceed the additional costs incurred by the Association resulting from the presence of such pets.

(g) Except for such signs as may be posted by the Declarant for promotional or marketing purposes and "for sale" signs, no signs of any character shall be erected, posted or displayed upon, in, from or about any Unit or Common Element without the prior written approval of the Board.

(h) No Unit shall be subjected to or used for any timesharing, cooperative, licensing or other arrangement that would entail weekly, monthly, or any other type of revolving or periodic occupancy by multiple Unit Owners, cooperators, licensees, or timesharing participants.

(i) Each Residential Unit is subject to the restrictions on leasing of Units set forth in Article XI herein.

(j) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained, or permitted on any part of the Property except that home offices are permitted so long as the activities do not create a nuisance or unreasonable disturbance or involve customers or clients frequenting the Unit, nor, except with the consent of the Board, shall any "For Sale" or "For Rent" signs or other window displays or advertising be maintained or permitted by any Unit Owner on any part of the Property or in any Unit therein. Notwithstanding the foregoing, the right is reserved by Declarant, and its respective agents to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units and to place such other signs on the Property and do such other things as may be necessary or advisable in their sole opinion to facilitate the sale or lease of unsold Units.

(k) Notwithstanding anything herein contained to the contrary, Declarant and its respective contractors, subcontractors, agents, employees and invitees reserve the right and shall be entitled at all times (i) to access, ingress and egress to and from the Buildings and Property as may be required or desirable in connection with the marketing (including sales and leasing) of Units and the construction of the Common Elements and Units, (ii) to erect and maintain on the Property any advertising, signs, banners, lighting, and other sales or rental devices for the purpose of aiding the sale or leasing of Units, and (iii) to store construction materials on the Property when and where they deem necessary in connection with the construction of the Units and the Common Elements. In addition thereto, Declarant reserves the right to and may occupy or grant permission to any person or entity to occupy, with or without rental, as determined by Declarant, (i) one or more Units for management, business or promotional purposes, including clerical activities, sales offices, leasing offices, construction offices, model Units for display and the like, and to utilize the Parking Garages to the extent applicable which have not been conveyed by Declarant for ingress, egress and transient parking for all invitees including but not limited to employees and agents, in connection with the construction, development and sale or leasing of Units, and (ii) portions of the Common Elements to construct such improvements and alterations as may be necessary or desirable in the opinion of Declarant to integrate the utility systems and Common Elements with any development that Declarant may undertake on adjacent property.

Section 7.2 Rules and Regulations. Reasonable Rules and Regulations, not in conflict with the provisions of this Declaration, concerning the use and enjoyment of the Property, may be promulgated from time to time by the Board, subject to the right of the Association to change such Rules and Regulations upon the affirmative vote of Unit Owners representing eighty percent (80%) of the total votes present at an annual or special meeting. Copies of the then current Rules and Regulations and any amendments thereto shall be furnished to all Unit Owners by the Board promptly after the adoption of such Rules and Regulations or any amendments thereto.

Section 7.3 Use of Certain Limited Common Elements. Notwithstanding any of the restrictions contained in Section 7.1(e) hereof, the interior of the Parking Garage and Private Yard may be used by such Unit Owner for their intended purpose as a private parking garage and private yard for the exclusive benefit of such Unit Owner.

ARTICLE VIII

COMPLIANCE AND DEFAULT

Section 8.1 Relief. Each Unit Owner shall be governed by, and shall comply with, all of the terms of this Declaration, the Bylaws, the Rules and Regulations and the Condominium Act, as any of the same may be amended from time to time. In addition to the remedies provided in the Condominium Act and the Declaration, a default by a Unit Owner shall entitle the Association, acting through its Board, to the following relief:

(a) Additional Liability. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement as required by the Condominium Act, and as rendered necessary by the neglect or carelessness or the act, neglect or carelessness of the Unit Owner, his tenants, guests, invitees or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board. Such liability shall include any increase in casualty insurance premiums occasioned by improper use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

(b) Costs and Attorney's Fees. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceedings and such reasonable attorney's fees as may be determined by the court.

(c) No Waiver of Rights. The failure of the Association, the Board or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by this Declaration, the Bylaws, the Rules and Regulations or the Condominium Act shall not constitute a waiver of the right of the Declarant, the Association, the Board or the Unit Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Declarant, the Association, the Board or any Unit Owner pursuant to any term, provision, covenant or condition of this Declaration, the Bylaws, the Rules and Regulations or the Condominium Act shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other privileges as may be granted to such party by this Declaration, the Bylaws, the Articles of Incorporation, the Rules and Regulations, the Condominium Act, or at law or in equity.

(d) Maintenance of Units By Board. The Board may provide for maintenance and repair of any Unit or Limited Common Element if it deems such maintenance or repair to be necessary, in the sole discretion of the Board, to protect the Common Elements, other Units, any other portion of the Building, or to keep the Condominium a first class development, and after the Unit Owner of said Unit has failed or refused to perform such maintenance or repair within fourteen (14) days after written notice of the necessity of said maintenance or repair has been delivered by the Board. The Board shall levy a special assessment against such Unit Owner for the cost of such maintenance or repair, and the special assessment shall be enforceable in the same manner as herein provided for the assessment for Limited Common Expenses.

(e) Abating and Enjoining Violations by Unit Owners or the Association. The violation of any Rules and Regulations adopted by the Board, the breach of any provision contained in the Bylaws or the breach of any provision of this Declaration or the Condominium

Act by any Unit Owner or the Association ("Defendant"), shall give the Board and any aggrieved Unit Owner the right, in addition to any other rights to which it may be entitled, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. The Defendant shall be obligated to pay any and all costs, including, without limitation, attorney fees, incurred by the Board pursuant to this Section 8.1.

ARTICLE IX

INSURANCE

Section 9.1 Insurance To Be Maintained By Association. Commencing not later than the time of conveyance of the first Unit to a person other than Declarant, the Association shall maintain, to the extent reasonably available, insurance on the Condominium in compliance with Section 448.3-113 of the Condominium Act. The Association shall also have the right to maintain such additional insurance on the Condominium as the Board reasonably determines.

Section 9.2 Unit Owner's Insurance.

(a) Each Unit Owner may obtain additional insurance at his own expense; provided, however, that: (i) such policies shall not be invalidated by the waivers of subrogation contained in the Condominium Documents; and (ii) no Unit Owner shall be entitled to exercise his 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 Unit Owner who obtains individual insurance policies covering any portion of the Property, other than: (i) personal property belonging to such Owner; or (ii) the individual Unit of such Owner, 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 shall have the power to require all Unit Owners to carry such types of insurance on their Units as the Board may reasonably require, including, without limitation, insurance on all portions of the Unit.

(d) Each Unit Owner is required to maintain his own insurance on the contents of his own Unit, and his additions and improvements thereto and decorating and furnishings and personal property therein, and his personal property stored elsewhere on the Property, and his personal liability, all to the extent not covered by the fire and liability insurance for all of the Unit Owners obtained as part of the Common Expenses pursuant to this Article IX

(e) The Board shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Unit Owner to his Unit unless and until such Unit Owner shall request the Board in writing so to do, and shall make arrangements satisfactory to the Board to reimburse the Board for any additional premiums attributable thereto; and upon the failure of such Unit Owner so to do, the Board shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements.

(f) Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, Declarant, the manager and managing agent of the Property, if any, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Unit or Common Elements, caused by fire or other casualty, theft, vandalism and each and all other causes to the extent that such damage is covered by fire or other form of casualty insurance.

ARTICLE X

MORTGAGES

Section 10.1 Requirements.

(a) Any mortgage or other lien on a Unit and the obligations secured thereby shall be deemed to provide, generally, that the mortgage or other lien instrument and the rights and obligations of the parties thereto shall be subject to the terms and conditions of the Condominium Act and this Declaration and shall be deemed to provide specifically, but without limitation, that the mortgagee or lien holder shall have no right (i) to participate in the adjustment of losses with insurers or in the decision as to whether or not or how to repair or restore damage to or destruction of the Property, or any part thereof, or (ii) to receive or apply the proceeds of insurance to the reduction of the mortgage debt or otherwise, except in the event and to the extent either of a distribution of such proceeds to Unit Owners pursuant to Section 448.3-113(8) of the Condominium Act or of insurance proceeds in excess of the cost of repair or restoration being received by the Unit Owner, whose Unit is encumbered by such mortgage; or (iii) to accelerate the mortgage debt or to have any other remedies by virtue of waste or alleged waste or other conditions occurring anywhere on the Property other than within the affected Unit, and the obligation secured shall be pre-payable, without penalty, upon the happening of any termination of the Condominium or determination not to restore or replace the affected Unit.

(b) Nothing contained in Section 10.1(a) hereinabove or elsewhere in this Declaration shall give a Unit Owner, or any other party, priority over any rights of the mortgagee of a Unit pursuant to its mortgage in case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for loss to or a taking of one or more Units and/or Common Elements.

(c) No Unit Owner or purchaser of a Unit shall deliver any mortgage or other lien instrument secured by a Unit, or any obligation to be secured thereby, unless it has first notified the Board of the name and address of the proposed mortgagee or lien holder.

Section 10.2 Eligible Mortgagees.

(a) When an Eligible Mortgage is delivered to the Eligible Mortgagee or other lien holder, the Unit Owner shall simultaneously provide executed or conformed copies to the Board. Upon receipt of such copy of an Eligible Mortgage, the Secretary shall instruct the insurer of the Property to add the name of the Eligible Mortgagee to the mortgagee loss payable provision of the hazard insurance policy covering the Property and to provide such Eligible Mortgagee with a Certificate of Insurance showing that the Eligible Mortgagee's name has been so added.

(b) The Secretary shall maintain a register of Eligible Mortgages, showing the names and addresses of the Eligible Mortgagees, the amount secured by each Eligible Mortgage, and whether it is a first mortgage.

Section 10.3 Rights of Eligible Mortgagees.

(a) Upon the specific written request of a holder of an Eligible Mortgage on a Unit or its servicer to the Board, the mortgagee shall be entitled to receive some or all of the following as designated in the request:

(i) Any annual budgets and financial statements of the Association which are prepared by the Board and distributed to the Unit Owners;

(ii) Written notice of any proposed amendment of the Condominium Documents effecting a change in (A) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (B) the interests in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (C) the number of votes in the Association appertaining to any Unit, or (D) the purposes to which any Unit or the Common Elements are restricted;

(iii) Written notice of any proposed termination of the condominium regime;

(iv) Written notice of any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such Eligible Mortgagee;

(v) Written notice of any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to the mortgage of such Eligible Mortgagee, where such delinquency has continued for a period of sixty (60) days;

(vi) Written notice of any lapse, cancellation or material modification of any insurance policy maintained by the Association pursuant to Section 9.1 of this Declaration.

(vii) To receive written notices of all meetings of the Association and to designate a representative to attend such meeting; and

(viii) To receive written notice of any action which would require the consent of a specified percentage of Eligible Mortgagees.

Section 10.4 Miscellaneous Provisions Respecting Mortgages. The following provisions are intended for the benefit of each holder of a recorded Eligible Mortgage and to the extent, if at all, that any other provisions of this Declaration conflict with the following provisions, the following provisions shall control:

(a) Unless greater than two-thirds (2/3) of the Eligible Mortgagees (based upon one vote for each first mortgage owned) have given their prior written approval, neither the Association nor the Unit Owners shall be entitled to:

(i) By act or omission seek to terminate this Declaration or withdraw the Property from the provisions of the Condominium Act, except for abandonment provided by the Condominium Act in case of substantial loss to or condemnation of the Units and/or the Common Elements;

(ii) Except as specifically provided in this Declaration or the Condominium Act, change the pro rata interest or obligations of any individual Unit for the purpose of:

(A) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or

(B) determining the pro rata share of ownership of each Unit in the Common Elements;

(iii) Partition or subdivide any Unit except as permitted under this Declaration or the Condominium Act;

(iv) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements (other than the granting of easements for public utility or for other public purposes consistent with the intended use of the Common Elements);

(v) Use hazard insurance proceeds for losses to the Property (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of the Property, except as provided by the Condominium Act in case of substantial loss to the Units and/or Common Elements;

(vi) Adopt an amendment to this Declaration which (a) changes this Section 10.4 or any other provision of this Declaration which specifically grants rights to Eligible Mortgagees, (b) materially changes insurance and fidelity bond requirements, or (c) imposes a right of first refusal or similar restriction on the right of an Owner to sell, transfer or otherwise convey his Unit Ownership; or

(vii) Sell the Property.

(b) All taxes, assessments and charges which may become liens subsequent to the recordation of this Declaration and prior to the first mortgage under the laws of the State of Missouri shall relate only to the individual Unit and not to the Property as a whole;

(c) The Board shall at all times maintain insurance coverage against such risks and in such amounts and containing such items sufficient to satisfy the requirements imposed from time to time by the Federal Home Loan Mortgage Corporation or the FNMA under their respective condominium mortgage purchase programs;

(d) If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then each Eligible Mortgagee and insurer or guarantor of an Eligible Mortgage for said Unit will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition, and no provisions of any document will entitle the Owner of a Unit or other party to priority over such Eligible

Mortgagee with respect to the distribution to such Unit of the proceeds of any award or settlement.

(e) Whenever required, the consent of an Eligible Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the Eligible Mortgagee within thirty (30) days after making the request for consent.

(f) Failure to comply with the requirements set forth above shall in no way invalidate the otherwise proper actions of the Association and the Board.

(g) Any Eligible Mortgagee shall have the right, exercisable upon written request to the Board, to examine the books and records of the Association at any reasonable time.

ARTICLE XI

LEASING AND LEASING RESTRICTIONS APPLICABLE TO RESIDENTIAL UNITS

A Unit Owner may lease or sublease his Unit (but not less than his entire Unit) at any time and from time to time provided that:

(a) No residential Unit may be leased or subleased for transient or hotel purposes or for an initial term of less than six (6) months for residential Units;

(b) No residential Unit may be leased or subleased without a written lease or sublease which complies with the terms of this Declaration;

(c) A copy of such lease or sublease shall be furnished to the Board within ten (10) days after execution thereof; and

(d) The rights of any lessee or sublessee of the Unit shall be subject to, and each such lessee or sublessee shall be bound by, the covenants, conditions and restrictions set forth in the Declaration, Bylaws and Rules and Regulations and a default thereunder shall constitute a default under the lease or sublease; provided, however, that the foregoing shall not impose any direct liability on any lessee or sublessee of a Unit to pay any Common Expense assessments or special assessments on behalf of the owner of that Unit.

(e) Every lease shall appoint the Association to act as the agent and attorney-in-fact for the Unit Owner for purposes of enforcing the provisions of the lease, other than the provision for the payment of any rental obligations. If any default under the lease is not cured within thirty (30) days or such shorter time as the lease may provide, the Association shall have the right but not the obligation, as attorney-in-fact, to terminate the lease and take any and all available legal action to cause the eviction of the tenant or other person then occupying the leased Unit. The Unit Owner of the leased Unit shall be responsible for all costs, including, without limitation, attorney fees, incurred by the Association in enforcing the provisions of this Article XI. Any purported lease of a Unit not in compliance with this Article XI shall be null and void and of no force and effect, and the Board is authorized to pursue all legal action to terminate a person's possession of a Unit, other than as a Unit Owner, tenant, guest or invitee of a Unit Owner or tenant.

Notwithstanding the foregoing, the provisions of this Article XI shall not apply to a holder of a first mortgage who is in possession of a Unit following a default in such mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure.

ARTICLE XII

BUDGETS, COMMON EXPENSES, ASSESSMENTS AND ENFORCEMENT

Section 12.1 Determination of Common Expenses and Assessments Against Unit Owners.

(a) Fiscal Year. The fiscal year of the Unit Owners Association shall be January 1 through December 31 unless otherwise determined by the Board:

(i) At least seventy five (75) days before the beginning of each fiscal year, the Board shall adopt a proposed budget (the "**Budget**") for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Association to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Condominium Documents or a resolution of the Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Unit Owners of all related services. The Budget shall reflect the separate assessment of Limited Common Expenses, if applicable.

(ii) Such Budget shall also include such reasonable amounts as the Board considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements.

(b) Ratification by Unit Owners. Within thirty (30) days after adoption of any proposed budget and at least forty-five (45) days before the beginning of each fiscal year, the Board shall provide a summary of the Budget to all Unit Owners, and shall set a date for a meeting of the Unit Owners to consider ratification of the Budget, which date shall be not less than fourteen (14) nor more than thirty (30) days after mailing the summary. Unless at that meeting Unit Owners representing eighty percent (80%) of all votes present at the meeting in person or by proxy reject the Budget, the Budget is ratified, whether or not a quorum is present. If the Budget is not ratified, the budget last ratified by the Unit Owners shall be continued until such time as the Unit Owners ratify a subsequent Budget proposed by the Board.

(c) Assessments. The total amount of the estimated funds required from assessments for the operation of the Property set forth in the Budget and ratified by the Unit Owners shall be assessed against each Unit Owner in proportion to such Unit Owner's respective Percentage Interest, except for Limited Common Expenses, which shall be assessed against each Unit Owner benefited in proportion to the relative Percentage Interest of such Units inter se, and shall be a lien against each Unit Owner's Unit as provided in this Declaration. On or before the first day of each fiscal year, and the first day of each of the succeeding eleven months in such fiscal year, each Unit Owner shall be obligated to pay to the Association, one-twelfth of such assessment. Within ninety days after the end of each fiscal year, the Board shall supply to all

Unit Owners, and to each Eligible Mortgagee requesting the same, an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the Budget adopted by the Board for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, at the discretion of the Board, be placed in reserve accounts, be placed in a special account to be expended solely for the general welfare of the Unit Owners, or be credited according to each Unit Owner's Percentage Interest to the next monthly installments due from Unit Owners under the current fiscal year's Budget, until exhausted. Any net shortage shall be assessed promptly against the Unit Owners in accordance with their Percentage Interests and shall be payable either: (1) in full with payment of the next monthly assessment due; or (2) in not more than six equal monthly installments, as the Board may determine.

(d) Reserves. The Board shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements. Extraordinary expenditures not originally included in the annual Budget which may become necessary during the year shall be charged first against such reserves. If the reserves are inadequate for any reason, including non-payment of any Unit Owner's assessment, subject to Section 12.8 hereof, the Board may at any time levy a further assessment, which shall be assessed against the Unit Owners according to their respective Percentage Interests, and which may be payable in a lump sum or in installments as the Board may determine. The Board shall serve notice of any such further assessment on Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten (10) days after the delivery of such notice of further assessment. All Unit Owners so notified shall be obligated to pay the adjusted monthly amount or, if such further assessment is not payable in installments, the amount of such assessment.

(e) Initial Capital Payment.

(i) Upon taking office, the first Board elected or designated pursuant to this Declaration shall determine the budget, as defined in this Section, for the period commencing thirty (30) days after such election and ending on the last day of the fiscal year in which such election occurs.

(ii) The Declarant, as the agent of the Board, will collect from each initial purchaser at the time of closing an "**initial capital payment**" equivalent to twice the estimated monthly assessment for Common Expenses for such purchaser's Unit. The Declarant will deliver the funds so collected to the Board to provide the necessary working capital for the Association. Such funds may be used for certain prepaid items, initial equipment, supplies, organizational costs and other start-up costs, and for such other purposes as the Board may determine.

(f) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board to prepare or adopt a Budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay each monthly installment at the monthly rate established for the previous fiscal year until notice of the monthly payment which is

due more than ten (10) days after such new annual or adjusted budget shall have been ratified as provided for in Section 12.1(b) of this Declaration.

(g) Accounts. All sums collected by the Board with respect to assessments against the Unit Owners or from any other source may be commingled into a single fund or held for each Unit Owner in accordance with his Percentage Interest.

Section 12.2 Payment of Common Expenses. Each Unit Owner shall pay the Common Expenses, including Limited Common Expenses, assessed by the Board pursuant to the provisions of Section 12.2 hereof. No Unit Owner may be exempted from liability for the assessment of Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to the date of recordation of a conveyance by him in fee of such Unit. Prior to or at the time of any such conveyance, all liens, unpaid charges and assessments shall be paid in full and discharged. The purchaser of a Unit shall be jointly and severally liable with the selling Unit Owner for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of such recordation, without prejudice to the purchaser's right to recover from the selling Unit Owner amounts paid by the purchaser therefor; provided, however, that any such purchaser shall be entitled to a statement setting forth the amount of the unpaid assessments against the selling Unit Owner within five (5) business days following a written request therefor to the Board and such purchaser shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth; and provided, further, that each mortgagee who comes into possession of a Unit by virtue of foreclosure or any purchaser at a foreclosure sale, shall take the Unit free of any claims for unpaid assessments or charges against such Unit which accrue prior to the time such mortgagee comes into possession thereof, except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units including the mortgaged Unit.

Section 12.3 Collection of Assessments. The Directors, at the request of the Board, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof. Any assessment, or installment thereof, not paid within ten days after due shall accrue a late charge in an amount as may be established from time to time by the Board.

Section 12.4 Statement of Common Expenses. The Board shall promptly provide any Unit Owner, contract purchaser or mortgagee so requesting the same in writing with a written statement of all unpaid assessments for common expenses due from such Unit Owner. The Board may impose a reasonable charge for the preparation of such statement to cover the cost of preparation.

Section 12.5 Lien Imposed on Unpaid Amounts. All of the amounts assessed against the Unit automatically give rise to a lien on that Unit. If the assessments are not paid when due, the Board may perfect the lien by recording a memorandum of lien in the land records. A Unit Owner cannot dispose of his Unit free of the lien until the lien is satisfied by payment of the assessments secured by the lien and the cost of collection. The Association may obtain payment of past due assessments by foreclosure of the lien (resulting in a forced sale of the Unit) or by suing the Unit Owner. If any assessments are past due for more than two months, the Board may accelerate the payments (i.e., declare immediately due and payable the total amount assessed against the Unit Owner for that fiscal year but not yet paid). In addition, the Association may impose a late fee and interest against the Unit Owner and provide notice of delinquency to a lender holding a mortgage or a deed of trust on the Unit.

Section 12.6 Subordination of Certain Charges. Any fees, charges, late charges, fines and interest which may be levied by the Board pursuant to Sections 448.3-102-1(10), (11) and (12) of the Condominium Act, and any lien resulting therefrom, shall be subordinate to the lien of a first mortgage on a Unit.

Section 12.7 Utilities. Each Unit Owner shall be responsible for the cost of all utilities serving the Unit. If such services are not separately metered, each Unit Owner shall pay its pro rata portion of the expense as determined by the Board. Each Unit Owner shall also pay its pro rata share of the cost of said trash removal service. Each Unit Owner shall pay its pro rata share of all jointly metered utilities within ten (10) days after written notice from the Board specifying the amount due. The payments for utilities and trash removal required herein shall be considered an assessment which is part of the Common Expense assessments, and which shall give rise to a lien in accordance with Section 12.5 if not paid when due.

Section 12.8 Additions, Alterations or Improvements by the Association. Except during the Declarant Control Period, whenever in the judgment of the Board, the Common Elements shall require additions, alterations or improvements costing in excess of Twenty-five Thousand Dollars (\$25,000) during any period of twelve consecutive months and such additions, alterations or improvements are not specifically provided in the Budget, the making of such additions, alterations or improvements shall be approved by a majority vote of the Unit Owners, and the Board shall proceed with such additions, alterations or improvements and shall assess all Unit Owners benefited for the cost thereof as a Common Expense (or Limited Common Expense, as applicable). Any additions, alterations or improvements costing Twenty-five Thousand Dollars (\$25,000) or less during any period of twelve consecutive months and such additions, alterations and improvements are not specifically authorized in the Budget may be made by the Board without approval of the Unit Owners and the cost thereof shall constitute a Common Expense or Limited Common Expense, as applicable, depending on the nature of the additions, alterations or improvements. Notwithstanding the foregoing, if, in the opinion of not less than two-thirds of the members of the Board, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of the Unit Owners requesting the same, such requesting Unit Owners shall be assessed therefor in such proportion as they jointly approve or, if they are unable to agree thereon, in such proportion as may be determined by the Board.

12.9 Separate Real Estate Taxes. It is intended that real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Condominium Act. In the event that, for any year, such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements; and in the absence of the timely payment thereof, the same shall constitute a lien on the interest of such Unit Owner, enforceable as provided in this Declaration and the Condominium Act.

12.10 Tax Abatement Requirements. . From and after the date hereof through December 31, 2018, no Unit Owner may waive the abatement of real property taxes granted to the Property pursuant to Chapter 99 RSMo. (2000) or take any other action which would in any way impair such abatement.

ARTICLE XIII

DEVELOPMENT RIGHTS

Section 13.1 Declarant Control of the Association.

(a) The Declarant may, at its option, control the Association during the Declarant Control Period.

(b) During the Declarant Control Period, the Declarant may appoint and remove the officers and members of the Board except as otherwise provided in one or more of Sections 448.3-103 of the Condominium Act or the Bylaws.

Section 13.2 Additions to Plat and Modification of Declaration. During the Declarant Control Period, the Declarant reserves the right, but not the obligation, and shall have full power and authority to amend the Declaration, and Plats in compliance with the Condominium Act.

Section 13.3 Development Rights.

Declarant reserves the right to decrease the number of Units by reducing the number of Buildings to be erected on the Property or altering the square footage or the floor plans of the Units (the "Development Right"). Upon exercise of this Development Right, the following shall be applicable to the Condominium:

(a) If the number of Units is changed, the Percentage Interests shall be reallocated among the Residential Units based upon the applicable square footages of the Units;

(b) The maximum number of Units will not exceed 37; and

~~(c)~~ (c) Declarant may exercise the Development Right at any time on or before December 31, 2007.

ARTICLE XIV

**UNITS SUBJECT TO CONDOMINIUM DOCUMENTS;
DAMAGE, DESTRUCTION AND EMINENT DOMAIN**

Section 14.1 Applicability of Condominium Documents. Each present and future owner, lessee, occupant and mortgagee of a Unit shall be subject to and shall comply with the provisions of the Condominium Act, this Declaration (including the Plats and Plan), the Bylaws, and the Rules and Regulations and with the covenants, conditions and restrictions as set forth in this Declaration (including the Plats), the Bylaws, the Rules and Regulations and the deed to such Unit; provided that nothing contained herein shall impose upon any lessee or mortgagee of a Unit any obligation which the Condominium Act or one or more of such documents, or both, make applicable only to Unit Owners (including, without limitation, the obligation to pay assessments for Common Expenses). The acceptance of a deed or mortgage to any Unit, or the entering into of a lease or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the Condominium Act, this Declaration (including the Plats), the Bylaws, the Rules and Regulations and the covenants, conditions and restrictions set forth in the deed to such Unit are accepted and ratified by such grantee, mortgagee or lessee insofar as applicable. All of such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

Section 14.2 Damage and Destruction.

(a) The Association shall promptly restore and reconstruct any portion of the Property which is damaged or destroyed unless (1) the Condominium is otherwise terminated in accordance with the Condominium Act or the Condominium Documents, (2) the damage or destruction results from a condemnation in accordance with Section 14.3, (3) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (4) Unit Owners representing eighty percent (80%) of the total votes vote not to rebuild in the manner set forth herein. "Reconstruction" or to "reconstruct" shall refer to restoring the Unit and/or building to substantially the same condition in which it existed prior to the damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as existed prior to the damage or destruction. "Reconstruction" or to "reconstruct" shall not include any improvements or alterations made by a Unit Owner, or any floor or wall coverings or built-in appliances or fixtures unless such were insured by the Association. Insurance proceeds should be first applied to the reconstruction of the Unit and Building containing a Unit prior to the payment of any mortgage, except as set forth in this Article. The cost of repair or replacement in excess of insurance proceeds and reserves are Common Expenses.

(b) If the entire Property is not reconstructed, (1) the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium, (2) the insurance proceeds attributable to Units and Limited Common Elements which are not rebuilt shall be distributed to the Unit Owners of those Units and to their respective mortgagees, as their interests may appear, and the Unit Owners of the Units to which those Limited Common Elements were allocated, and to their respective mortgagees, as their interest may appear, and (3) the remainder of the proceeds shall be distributed to all the Unit Owners and their respective mortgagees, as their interests may appear, in proportion to the Common Element interests of all Units. If the Unit Owners vote not to rebuild any Unit, that Unit's allocated interests are automatically reallocated upon the vote as if the Unit had been condemned in accordance with Section 14.3 and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations.

Section 14.3 Eminent Domain.

(a) Whenever all or part of the Common Elements shall be taken, injured or destroyed by eminent domain, the Association shall represent the Unit Owners in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or parts thereof. Each Unit Owner appoints the Association as attorney-in-fact for this purpose. Each Unit Owner shall be entitled to notice thereof, but in any proceedings for the determination of damages, such damages shall be determined for such taking, injury or destruction as a whole and not for each Unit Owner's interest therein. The award or proceeds of settlement shall be payable to the Association for the use and benefit of the Unit Owners and their mortgagees as their interests may appear.

(b) If a Unit is acquired by eminent domain, or if part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by this Declaration, the award shall compensate the Unit Owner for the Unit Owner's Unit and Percentage Interest in the Common Elements, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, that

Unit's Percentage Interest is automatically reallocated to the remaining Units in proportion to the remaining Units' Percentage Interest before the taking, and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this subsection then becomes part of the Common Elements.

(c) Except as provided in subsection (b) of this Section, if a part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its share in the Common Elements, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides:

(i) that Unit's Percentage Interest is reduced in proportion to the reduction in the size of the Unit or as determined by the Board, or on any other basis specified in the decree, and

(ii) the portion of the Percentage Interest divested from the partially acquired Unit is automatically reallocated to that Unit and the remaining Units in proportion to the remaining Units' Percentage Interest before the taking, with the partially acquired Unit participating in the reallocation on the basis of its reduced allocated interests.

(d) If part of the Common Elements is acquired by eminent domain, the portion of the award attributable to the Common Elements taken shall be paid to the Association. Any portion of the award attributable to the acquisition of a Limited Common Element shall be divided among the owners of the Units to which that Limited Common Element was allocated at the time of acquisition in the same ratio to one another as the Unit Owners' percentage of ownership in that Limited Common Element

ARTICLE XV

BOARD OF DIRECTORS OF THE ASSOCIATION

15.1 General Powers of the Board. The Board shall exercise for the Association all powers, duties, and authority vested in the Association by law or this Declaration, except for such powers, duties and authority reserved by law to the members of the Association. Without limiting the general powers which may be provided by law, this Declaration and the Condominium Act, the Board shall have the following general powers and duties:

(a) To elect the officers of the Association as hereinabove provided;

(b) To administer the affairs of the Association and the Property;

(c) To engage the services of a manager or managing agent who shall manage and operate the Property and the Common Elements thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) To formulate policies for the administration, management and operation of the Property and the Common Elements thereof, and to provide for the implementation thereof;

(e) To adopt and amend rules and regulations covering the details of the administration, management, operation and use of the Property and the Common Elements, provided no such rules or regulations shall be adopted or amended until after a meeting (at which a quorum shall not be required) of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which meeting shall contain the full text of the proposed rules and regulations, which notice shall be in the form, and be sent to the persons within the time period, required for meetings of the Association; further provided that no rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or applicable state laws, nor may any rules or regulations conflict with the provisions of the Act or this Declaration; and to impose such restrictions on and requirements respecting the use and maintenance of the Units and the use of the Common Elements, not set forth in this Declaration, as are designed to prevent unreasonable interference with the use of their respective Units and of the Common Elements by the several Units Owners;

(f) To provide for the operation, care, upkeep, maintenance, repair, replacement, and improvement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or managing agent.

(g) To provide for the designation, employment and dismissal of employees and other personnel, including accountants, and to engage or contract for the services of others, and to make purchases necessary and advisable for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the manager or managing agent (and any such employees or other personnel who may be the employees of the managing agent);

(h) To estimate the amount of and prepare, adopt and distribute the annual Budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses and to levy and expend assessments;

(i) To comply with the instruction of not less than two-thirds (2/3) of the Unit Owners (unless a different plurality is required with respect to any issue or matter as elsewhere herein specified), as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;

(j) To own, convey, encumber, lease, sell, mortgage, and otherwise deal with Units conveyed to or purchased by it; to lease, assign, deal with or grant licenses with respect to areas controlled by the Association or the Board; and to designate areas of the Common Elements to be utilized for specific purposes;

(k) To seek relief on behalf of and at the expense of all Unit Owners, upon authorization by a two-thirds (2/3) vote of the members of the Board or a Majority of the Unit Owners at a meeting duly called for such purpose, from or in connection with the assessment or levy of real estate taxes, special assessments and any other special taxes, levies, assessments or charges of the State of Missouri or of any political subdivision thereof or of any lawful taxing or assessing body, and to charge and collect all expenses incurred in connection therewith as Common Expenses;

(l) To exercise all other powers and duties of the Board or Unit Owners as a group referred to in the Condominium Act, and all powers and duties of the Board referred to in this Declaration or the By-Laws, and to perform all acts necessary to implement the foregoing;

(m) To adopt further rules of procedure for the administration of the Board and the Association, provided that the powers of the Board shall at all times be subject to the provisions of this Declaration, as now existing or as hereafter amended;

(n) To establish and maintain demand deposit accounts or savings accounts at federally insured banks or savings and loan associations;

(o) To retain legal counsel, accountants and other professionals as may be required for general purposes relating to the Building and for consultation and representation as to real estate tax matters;

(p) To impose charges for late payments of a Unit Owner's proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of this Declaration, the By-Laws and rules and regulations of the Association;

(q) To assign the right of the Association to future income from Common Expenses or other sources, and to mortgage or pledge substantially all of the remaining assets of the Association;

(r) To pay real property taxes, special assessments, and any other special taxes or charges of the State of Missouri or of any political division thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the Property;

(s) To obtain adequate and appropriate kinds of insurance;

(t) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;

(u) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements or for making emergency repairs necessary to prevent damage to the Common Elements or to other Units;

(v) To elect to dedicate a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by a 2/3 majority of the Unit Owners at a meeting duly called for such purpose;

(w) To record the granting of an easement for the laying of cable or satellite television cable where authorized by the Unit Owners under the provisions of this Declaration; and

(x) To reasonably accommodate the needs of a handicapped Unit Owner as required by the federal Civil Rights Act of 1968, as amended, and any applicable state, county and local ordinances in the exercise of its powers with respect to the use of Common Elements or approval of modification in an individual Unit.

In the performance of their duties, the officers and members of the Board, whether appointed by the Declarant or elected by the Unit Owners, shall exercise the care required of a fiduciary of the Unit Owners.

15.2 Specific Powers of the Board. The Board, for the benefit of the Board, the Association and all Unit Owners, shall acquire, and shall pay out of the maintenance fund hereinafter provided for, such amounts as shall be necessary for the following:

(a) Utility Service for Common Elements. Water, scavenger, waste removal, electricity, telephone, heat, power, and other necessary utility service for the Common Elements and water for the Units;

(b) Casualty Insurance. (i) Insurance for the Property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions or as the Board may deem desirable, for the full insurable replacement cost of the Units and the Common Elements. Premiums for such insurance shall be Common Expenses. The full insurable replacement cost of the Units may include the replacement cost of betterments and improvements made in and to a Unit by a Unit Owner, provided that any increase premium charge therefor shall be assessed to that Unit Owner. Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by or on behalf of, and the proceeds of such insurance shall be payable to, the Board as trustees for each of the Unit Owners in their respective Percentages Interests. The Board may engage the services of any bank or trust company authorized to do trust business in Missouri to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine to be consistent with the provisions of the Condominium Act and this Declaration. The fees of such corporate trustee shall be a Common Expense. In the event of any loss in excess of Fifty Thousand Dollars (\$50,000) in the aggregate, or in the event of any loss resulting in the destruction of the major portion of one or more Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or Owner of any Unit so destroyed. (ii) The proceeds of such insurance shall be applied by the Board or by the corporate trustee on behalf of the Board for the reconstruction of the Building or the Unit or Units damaged or destroyed, as the case may be, or shall be otherwise disposed of, in accordance with the provisions of the Condominium Act and this Declaration; and the rights of the mortgagee of any Unit under any standard mortgagee clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Condominium Act with respect to the application of insurance proceeds to reconstruction of the Building or Unit. Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of a release from the Board of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which such proceeds may be held pursuant hereto, or to take notice of any standard mortgagee clause endorsement inconsistent with the provisions hereof, or see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee;

(c) Liability Insurance. Comprehensive public liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Property in amounts herein specified or otherwise deemed sufficient in the judgment of the Board, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable (but not less than One Million Dollars (\$1,000,000) for any one person injured, One Million Dollars (\$1,000,000) for any one occurrence and One Million Dollars (\$1,000,000) for property damage), and other liability and boiler insurance as it may deem desirable, insuring the Association, its officers, members of the Board, the Declarant, the manager and managing agent of the Property, if any, and their respective employees, agents, and

all persons acting as agent, and insuring the officers of the Association and members of the Board from liability for good faith actions in connection with the performance of their duties. The Unit Owners shall be included as additional insureds but only with respect to that portion of the Property not reserved for their exclusive use. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties, and shall contain a waiver of any rights of subrogation by the insuring party against any of the above named insured. The Board shall notify insured persons concerning the cancellation of any insurance obtained pursuant to the terms of subsection 15.2(b) or (c). The premiums for such insurance shall be Common Expenses;

(d) Worker's Compensation. Worker's compensation insurance to the extent necessary to comply with any applicable laws;

(e) Wages and Fees for Services. The services of any person or firm employed by the Board, including, without limitation, the services of any person or firm employed to act as manager or as managing agent for the Property, the services of any person or persons required for maintenance or operation of the Property, and legal, accounting and other professional services necessary or proper in the operation of the Property or the enforcement of this Declaration and for the organization, operation and enforcement of the rights of the Association;

(f) Care of Common Elements. All sums payable for maintenance, painting, cleaning, decorating, repair and replacement of the Common Elements (but not including the interior surfaces of the Units, which the Owner shall paint, clean, decorate, maintain and repair subject to the provisions hereof, and not including any portion of the Common Elements or Limited Common Elements which is the responsibility of any Owner or Owners) and such additional amenities, furnishings, equipment and services for the Common Elements as the Board shall determine are necessary or proper, and the Board shall have the exclusive right and duty to acquire the same as part of the Common Elements;

(g) Additional Expenses. Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, assessments, taxes or other charges which the Board is required to secure or pay for pursuant to the terms of this Declaration or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first class building or for the enforcement of this Declaration;

(h) Discharge of Mechanics' Liens. Any amount necessary to discharge any mechanics' lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the Board constitute a valid and enforceable lien against the Property or against the Common Elements, rather than merely against the interest therein of particular Owners; it being understood, however, that the foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter. Where one or more 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 to said Owner or Owners;

(i) Certain Maintenance of Units. Maintenance and repair of any Unit, as provided in this Declaration, and maintenance and repair of any Dwelling Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements, or any portion of the Building or the upkeep and appearance of the Property, and the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable

time after written notice of the necessity of said maintenance or repair delivered by the Board to said Owner or Owners; provided that the Board shall levy a special assessment against such Unit Owner or Owners for the cost of said maintenance or repair. The Board or its agents or contractors may enter any Unit when necessary in connection with any such maintenance and any other maintenance or construction for which the Association is responsible, or for general exterminating services for the Building ordered by the Board. It may likewise enter any Limited Common Element, for maintenance, repair, construction or painting. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damages caused thereby shall be repaired by the Board and the cost thereof shall be a Common Expense. The Board reserves the right to retain a passkey to each Unit, and no locks or other devices shall be placed on the doors to the Units to obstruct entry through the use of such passkey. In the event of any emergency originating in or threatening any Unit, or in the event of the Owner's absence from the Unit at a time when required alterations or repairs are scheduled, the management agent or his representative or any other person designated by the Board may enter the Unit or Limited Common Element immediately, whether the Owner is present or not, and may make emergency repairs or take emergency measures to prevent damage to the Unit or any other Unit or the Common Elements;

(j) Certain Utility Services to Units. The Board may pay from the maintenance fund all charges for water taxes, scavenger, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual Owners and for all water charges for Units. However, the Board may discontinue such payments at any time, in which case each Owner shall be responsible for direct payment of his share of such expenses as determined by the Board;

(k) User Charges. The Board, at its option, at any time and from time to time, may establish, and each Owner shall thereafter pay, user charges to defray the expense of providing services, facilities or benefits which may not be used equally or proportionately by all of the Owners or which, in the judgment of the Board, should not be charged to every Owner. Such expenses may include, without limitation, fees for such services and facilities provided to Owners which should not be reasonably allocated among all of the Owners in the same manner as the Common Expenses. Such user charges may be billed separately to each Owner benefited thereby, or may be added to such Owner's share of the Common Expenses, as otherwise determined, and collected as a part thereof. Nothing herein shall require the establishment of user charges pursuant to this Section, and the Board may elect to treat all or any portion thereof as Common Expenses.

15.3 Indemnification.

(a) The Association shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association), by reason of the fact that he is or was a member of the Board, officer, employee or agent of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that

the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Association shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another association, corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association; and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for willful misconduct in the performance of his duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) To the extent that contractual liability insurance or other insurance shall exist therefor, or to the extent that a member of the Board, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) hereof, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under subsections (a) and (b) hereof (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the member of the Board, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b) hereof. Such determination shall be made (i) by the Board by a majority vote of a quorum consisting of members of the Board who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable (or, even if obtainable, upon the direction of a quorum of disinterested members of the Board) by independent legal counsel in a written opinion or (iii) by a Majority of the Unit Owners.

(e) The indemnification provided in this Section 15.3 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any contract, agreement, vote of Unit Owners or disinterested members of the Board or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a member of the Board, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(f) The Association shall have power to purchase and maintain as a Common Expense insurance on behalf of any person who is a member of the Board, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another association, corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as

such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Section 15.03.

Section 15.4 Composition of Board. The Board shall consist of five (5) members as provided for in Article III of the Bylaws. Additional provisions relating to the Board are provided in Article III of the Bylaws.

Section 15.5 Disputes. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of this Declaration (including the Plats), the Bylaws or the Rules and Regulations, the ultimate determination with respect thereto by the Board shall be final and binding on each and all such Unit Owners. The Board shall have the authority to seek a declaratory judgment or other appropriate judicial relief or order to assist it in carrying out its responsibilities under this Section 15.5. All costs of obtaining such a judgment shall be borne by the disputants, or in the absence of disputants, by the Association as a Common Expense.

Section 15.6 Availability of Declaration, Bylaws and Other Association Records. The Board shall promptly make available during normal business hours, current copies of the Declaration, the Bylaws, the Rules and Regulations and other financial statements, records and books of account of the Association, to Unit Owners, lenders and the holders and insurers of the Eligible Mortgage on any Unit and prospective purchasers. The Board shall also, upon written request from any agency or corporation having an interest in the Condominium, prepare and furnish within a reasonable time financial statement of the Association for the fiscal year preceding said written request.

ARTICLE XVI

GENERAL PROVISIONS

16.1 Certain Declarant Rights.

(a) Anything herein to the contrary notwithstanding, the expiration of the Declarant Control Period or so long as permitted under the Condominium Act, the Declarant or its designees shall exercise the powers, rights, duties and functions of the Board and the Association, with all the rights, indemnities and immunities contained in this Declaration; provided, however, that the Declarant or its designees may in their sole and absolute discretion relinquish such powers, rights, duties and functions at any time prior thereto. If, without fault of Declarant, the Unit Owners shall not have elected a Board before the powers of the Declarant shall have expired hereunder, the Declarant may, but shall not be obligated to, continue to serve and have the powers herein set forth until such Board is elected, but in all events shall resign if and when required to resign under applicable law.

(b) Declarant shall each have the right to specifically assign the rights, privileges, powers, options and benefits reserved to it under this Declaration, and upon such specific assignment, the assignee shall be entitled to said rights, privileges, powers, options and benefits as fully and to the same extent and with the same effect as if such assignee were herein by name specifically granted such rights, privileges, powers, options and benefits.

(c) All powers, privileges, easements, rights, reservations, restrictions and limitations herein provided or otherwise created for the benefit of Declarant shall inure to the benefit of Declarant's designees, successors and assigns, including, without limitation, any holder

of a mortgage from Declarant which holder acquires Declarant's interest in all or part of the Property by foreclosure or deed in lieu thereof.

16.2 Service of Notice. Any notice required or permitted to be given to:

(a) the Board or the Association, may be delivered to any officer of the Association, or the registered agent thereof, if incorporated, either personally or by mail addressed to such member or officer at his last known address appearing on the records of the Association;

(b) the Unit Owners, may be delivered either personally or by mail addressed to such Unit Owner at his last known address appearing on the records of the Association.

Any notice required or permitted to be given hereunder and delivered by mail shall be sent certified, return receipt requested, with postage prepaid and shall be deemed given upon depositing the notice in the United States mails.

16.3 Service of Notices on Devisees and Personal Representatives. Notices required to be given any devisee or personal representative of a deceased Owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Owner is being administered.

16.4 Covenants Run With the Land. Each grantee of Declarant, by the acceptance of a deed of conveyance, or each purchaser under articles of agreement for deed or under any installment contract or contract for any deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest in said land, and shall inure to the benefit of such Owner in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every instrument of conveyance.

16.5 Severability. The invalidity of any covenant, restriction, condition, limitation, or any other provision of this Declaration, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration.

16.6 Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the now living lawful descendants of the President of the United States and the United States Senators from the State of Missouri serving at the time of recordation hereof.

16.7 Interpretation of Declaration. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first class condominium apartment development.

16.8 Declarant Exculpation. It is expressly understood and agreed by every person, firm, corporation or entity hereafter claiming any interest under this Declaration that Declarant has joined in the execution of this Declaration for the purpose of subjecting the title holding interest and the Property

to the terms of this Declaration; that any and all obligations, duties, covenants and agreements of every nature herein set forth by Declarant as aforesaid to be kept or performed are intended to be kept, performed and discharged by the Unit Owners and not by Declarant personally. In the event of conflict between the terms of this Section and the remainder of this Declaration on any questions of apparent liability or obligation resting upon Declarant, the exculpatory provisions hereof shall be controlling.

[REST OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Declarant, Orchard Development Group IV, LLC, a Missouri limited liability company has caused these presents to be executed the day and year first above written.

**ORCHARD DEVELOPMENT GROUP IV, LLC
a MISSOURI LIMITED LIABILITY COMPANY**

By: Orchard Development Group, Inc., its manager

By: _____

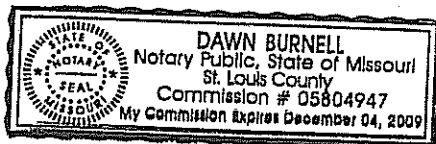
Its: _____

President

STATE OF Missouri)
COUNTY OF St. Louis) ss.

On this 17 day of August, 2006, before me personally appeared James Case, president of Orchard Development Group, Inc., an Illinois corporation, the sole manager of Orchard Development Group IV, LLC, a Missouri limited liability company, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County of St. Louis and State of Missouri aforesaid, the day and year first above written.



Dawn Burnell
Notary Public

My Commission Expires:

12/04/2009

(550000v3)

EXHIBIT A TO DECLARATION

LEGAL DESCRIPTION

A Lot in Block 2276-E of the City of St. Louis, beginning at the Southwest corner of Chouteau Avenue and Mississippi Avenue, thence Westwardly along the South line of Chouteau Avenue 332 feet 6 inches to the Northeast corner of a tract of land, now or formerly of Connecticut Mutual Life Insurance Company, thence Southwardly along said East line of Connecticut Mutual Life Insurance Company's Land 271 feet 4-3/4 inches, more or less, to a line established by instrument recorded in Book 2922 page 486; thence Eastwardly along said Line 342 feet, more or less, to the West line of Mississippi Avenue, thence Northwardly along the West line of Mississippi Avenue 280 feet to a point of beginning.

**EXHIBIT B TO DECLARATION
BYLAWS**

BYLAWS OF
LAFAYETTE WALK CONDOMINIUM ASSOCIATION

ARTICLE I
INTRODUCTORY PROVISIONS

1.1 Applicability. These Bylaws provide for the governance of the Association pursuant to the requirements of Revised Statutes of Missouri, Section 448.3-106 of the Condominium Act with respect to the Condominium created by the recording of the Declaration of Condominium and of Easements, Restrictions and Covenants for the Lafayette Walk Condominium, (the "**Declaration**").

1.2 Definitions. Capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration to which these Bylaws pertain or, if not defined therein, the meanings specified or used for such terms in the Condominium Act.

1.3 Compliance. Pursuant to the provisions of the Condominium Act, every Unit Owner and all Persons or Occupants of a Unit shall comply with these Bylaws.

1.4 Office. The office of the Condominium, the Association, and the Board shall be located at the Property or at such other place as may be designated from time to time by the Board.

ARTICLE II
THE ASSOCIATION

2.1 Composition. The Association was incorporated on _____, 200_, as a Missouri corporation. The Association shall consist of all of the Unit Owners acting as a group in accordance with the Condominium Act pursuant to the Declaration and these Bylaws. The total number of votes in the Association shall be one hundred (100). The total votes shall be allocated based on each Unit's Percentage Interest as listed on Exhibit E to the Declaration. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium and performing all of the other acts that may be required or permitted to be performed by the Association pursuant to the Condominium Act and the Declaration. The foregoing responsibilities shall be performed by the Board or Managing Agent (as defined in Section 3.2) as more particularly set forth in these Bylaws.

2.2 Annual Meetings. The annual meetings of the Association shall be held on the second Monday in March of each year. At such annual meetings, the Directors shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 3.3 of these Bylaws (subject to Article XV of the Declaration) and such other business as may properly come before the meeting may be transacted.

2.3 Place of Meetings. Meetings of the Association shall be held at the Property or at such other suitable place convenient to the Unit Owners as may be designated by the Board.

2.4 Special Meetings. The President shall call a special meeting of the Association if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by Unit Owners entitled to cast not less than twenty percent (20%) of the total votes in the Association. Such meeting shall be held within forty-five (45) days after receipt by the President of said resolution or

petition; provided, however, if the purpose includes the possible rejection of a budget or capital expenditure pursuant to Section 12 of the Declaration, such meeting shall be held within fifteen (15) days after receipt by the President of said resolution or petition. No business shall be transacted at a special meeting except as stated in the notice.

2.5 Notice of Meetings. The Secretary shall give to each Unit Owner a notice of each annual or regularly-scheduled meeting and of each special meeting of the Association at least ten (10) but not more than sixty (60) days prior to such meeting, stating the time, place and purpose thereof. The giving of a notice of meeting in the manner provided in this Section and Section 6.1 of these Bylaws shall be considered service of notice.

2.6 Adjournment of Meetings. If at any meeting of the Association, a quorum is not present, Unit Owners entitled to cast a majority of the votes represented at such meeting may adjourn the meeting to a time not less than forty-eight (48) hours after the time for which the original meeting was called.

2.7 Voting.

(a) Voting at all meetings of the Association shall be based on the Percentage Interest each Unit Owner has in the Condominium as indicated on Exhibit E to the Declaration. If one Person owns more than one (1) Unit, he shall be deemed to be a Unit Owner with respect to each Unit and be entitled to cast the number of votes equal to the number of Units owned.

(b) Where the ownership of a Unit is in more than one Person, the Person who shall be entitled to cast the vote of such Unit shall be the Person named in a certificate executed by all of the Owners of such Unit and filed with the Secretary or, in the absence of such named Person from the meeting, the Person who shall be entitled to cast the vote of such Unit shall be the Person owning such Unit who is present. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. If more than one Person owning such Unit is present, then such vote shall be cast only in accordance with the agreement pursuant to Section 448.3-110(l) of the Condominium Act. There shall be deemed to be majority agreement if any one of the multiple Unit Owners casts the votes allocated to that Unit without protest being made promptly to the Person presiding over the meeting by any of the other Owners of the Unit.

(c) Subject to the requirements of the Condominium Act, wherever the approval or disapproval of a Unit Owner is required by the Condominium Act, the Declaration or these Bylaws, such approval or disapproval shall be made only by the Person who would be entitled to cast the vote of such Unit at any meeting of the Association. Except with respect to election of Directors and except where a greater number is required by the Condominium Act, the Declaration or these Bylaws, the vote of more than fifty percent (50%) of the total votes cast by Unit Owners voting in person or by proxy at one time at a duly convened meeting at which a quorum is present is required to adopt decisions at any meeting of the Association.

(d) At each election for Board members, each Unit Owner shall be entitled to cast for each vacancy to be filled at such election the number of votes allocated to the Unit or Units owned by such Unit Owner as provided in the Declaration. Those candidates for election receiving the greatest number of votes cast in such elections shall be elected. Except as set forth in Sections 3.3(b) and (c), 3.4 and 3.5(b), if the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit or Units are entitled. No votes allocated to a Unit owned by the Association may be cast. There shall be no cumulative or class voting.

2.8 Proxies. A vote may be cast in person or by proxy. If a Unit is owned by more than one Person, each Unit Owner of the Unit may vote or register protest to the casting of votes by the other Unit Owners of the Unit through a duly executed proxy. Such proxy may be granted by any Unit Owner in favor of only another Unit Owner, a holder of a mortgage on a Unit or the Declarant. Proxies 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 year after the execution thereof. A proxy is void if it is not dated or purports to be revocable without notice.

2.9 Quorum.

(a) Except as set forth below, forty percent (40%) or more of the total votes allocated to the Units present in person or by proxy at the commencement of a meeting shall constitute a quorum at all meetings of the Association.

(b) If a meeting is adjourned pursuant to Section 2.6 above, the quorum at such second meeting shall be deemed present throughout any meeting of the Association if twenty percent (20%) of the Unit Owners are present in person or by proxy at the beginning of the meeting.

2.10 Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The President may appoint a person to serve as parliamentarian at any meeting of the Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Declaration, these Bylaws or the Condominium Act. All votes shall be tallied by persons appointed by the President.

ARTICLE III

BOARD OF DIRECTORS

3.1 Number and Qualification. The affairs of the Association shall be governed by the Board which shall consist of five (5) natural persons. Notwithstanding the foregoing, prior to the initial election provided for in Section 3.3(b), the Board shall be composed of one (1) natural person who shall be appointed by the Declarant ("**Declarant Director**"). All members of the Board shall either be Unit Owners or designees of the Declarant.

3.2 Delegation of Powers; Managing Agent. The Board may employ for the Condominium a "**Managing Agent**" at a compensation established by the Board. The Managing Agent shall perform such duties and services as the Board shall authorize, including, but not limited to, all of the duties listed in the Condominium Act, the Declaration and these Bylaws; provided, however, where a Managing Agent does not have the power to act under the Condominium Act, the Declaration or these Bylaws, such duties shall be performed as advisory to the Board.

3.3 Election and Term of Office.

(a) The Directors shall be elected at the annual meetings of the Association or at special meetings as provided for in this Section 3.3. The Directors shall hold office until the earlier to

occur of the election of their respective successors or their death, adjudication of incompetency, removal, or resignation. A Director may serve an unlimited number of terms and may succeed himself or herself.

(b) Within sixty (60) days after conveyance of twenty-five percent (25%) of the Units to Unit Owners other than the Declarants, a transition meeting of the Association shall be held, after proper notice of such meeting has been given as provided in Section 6.1 below, and a transition election ("**Transition Election**") shall be held at which time two (2) person(s) who are Unit Owners shall be elected to the Board ("**Transition Directors**"). Concurrent with the election of the Transition Directors, the number of Directors on the Board shall be increased to five (5) members and Declarant shall designate two additional persons to serve as a Declarant Director. Only Unit Owners other than the Declarant may vote in the Transition Election. The term of the Transition Directors so elected and each successor to each such Transition Director shall expire on the date of the annual Association meeting of each even numbered year following the year in which such Transition Director is elected. During the Declarant Control Period, each such successor shall be elected only by Unit Owners other than the Declarant.

(c) Within fifteen (15) days prior to the termination of the Declarant Control Period or at such earlier date as the Declarant in its sole discretion shall specify, a special meeting of the Association shall be held after proper notice of such meeting has been given as provided in Section 6.1 below. At the special meeting of the Association, one of the Declarant Directors shall resign and the Unit Owners other than the Declarant shall elect one (1) person who is a Unit Owner to the Board ("**Unit Director**"). The Director so elected shall serve until the date of the annual Association meeting of each odd numbered year following the year in which such Unit Director is elected.

(d) After Declarant has sold and conveyed all of the Units which may be subjected to the Declaration, the remaining Declarant Directors shall resign and at a special meeting of the Unit Owners to be called thereafter, the Unit Owners shall elect replacement Directors which shall be Unit Owners elected by the Unit Owners for a term which shall expire on the date of the third annual Association meeting following the election of said Directors to the Board. All Directors elected to the Board following the resignation of the final Declarant Director shall serve a term of three (3) years including the successor to the Transition Director and Unit Director positions described above. As a result, after the third annual meeting following the resignation of all of the Declarant Directors, each Director of the Board shall serve for a term of three (3) years and said terms shall be staggered so that thereafter at least one (1) Director of said Board shall be elected at each annual meeting of the Unit Owners.

(e) All Unit Owners who are then in good standing shall be qualified to act as Directors and may be nominated for election as follows:

(i) Any Unit Owner may submit to the Secretary at least thirty (30) days before the meeting at which the election is to be held a nominating petition signed by the Unit Owner and a statement that the person nominated is willing to serve on the Board. The Secretary shall mail or hand deliver the submitted items to every Unit Owner along with the notice of such meeting.

(ii) Nominations may be submitted from the floor at the meeting at which the election is held for each vacancy on the Board for which no more than one person has been nominated by petition.

3.4 Removal or Resignation of Members of the Board.

(a) Except with respect to Directors appointed by Declarant, at any regular or special meeting of the Association duly called and subject to the notice requirements set forth in Subsection 3.4(b) below, any one or more of the Directors which was not appointed by the Declarant may be removed with or without cause by a two-thirds (2/3) majority vote of votes cast by all persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is present. A successor may then and there be elected to fill the vacancy thus created for the remainder of the term of the Director being replaced. In case of multiple vacancies, the person receiving the greatest number of votes shall be elected for the longest term.

(b) Any Unit Owner proposing removal of a Director shall give notice thereof to the Secretary. Any Director whose removal has been proposed by a Unit Owner shall be given at least twenty (20) days' notice by the Secretary of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting.

(c) A Director may resign at any time and shall be deemed to have resigned upon the transfer of title to his Unit, if, as a result of such transfer, such Director has no ownership interest in any Unit.

(d) Declarant shall have the right to remove and replace any or all Declarant Directors appointed by the Declarant at any time from time to time.

3.5 Vacancies.

(a) Except with respect to Declarant Directors, Directors elected by the Unit Owners other than the Declarant and serving during the Declarant Control Period pursuant to Section 3.3(b) and (c) and vacancies caused by the removal of a Director by a vote of the Unit Owners as set forth in Section 3.4 above, all vacancies on the Board shall be filled by a vote of a majority of the remaining Directors of the Board. Such vote shall be conducted at a special meeting of the Board held for such purpose promptly after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum. Any person so elected shall be a Director for the remainder of the term of the Director being replaced. In the case of multiple vacancies, the person receiving the greatest number of votes shall be elected for the longest term.

(b) Any vacancy created by the death, adjudication of incompetency, removal or resignation of a Director elected by only the Unit Owners other than the Declarant pursuant to Section 3.3(b) or (c) hereof shall be filled by the vote of only Unit Owners other than the Declarant. Except in the case of vacancy by removal and simultaneous replacement election pursuant to Section 3.4 above, the vote to fill a vacancy hereunder shall be conducted at a special meeting of the Association to be held for such purpose within twenty (20) days after the occurrence of such vacancy. The Secretary shall give each Unit Owner at least ten (10) days prior notice of this special meeting, stating the time, place and purpose thereof. Any person so elected shall be a Director for the remainder of the term of the Director being replaced.

3.6 Organizational Meeting. The first meeting of the Board following each annual meeting of the Association (hereinafter referred to as the "**Organizational Meeting**") shall be held within ten (10) days thereafter at such time and place fixed by the President (even if he is the outgoing President) at the meeting at which such Directors shall have been elected. No notice shall be necessary to the newly

elected Directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present at such meeting.

3.7 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, but such meetings shall be held at least annually. Notice of regular meetings of the Board shall be given to each Director, by mail or telephone, at least ten (10) business days prior to the day named for such meeting.

3.8 Special Meetings. Special meetings of the Board may be called by the President on at least three (3) business days' notice to each Director, given by mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President, Secretary or Treasurer in like manner and on like notice on the written request of at least two (2) Directors of the Board.

3.9 Waiver of Notice. Any Director may at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.10 Quorum of the Board. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. One or more Directors of the Board may participate in and be counted for quorum purposes at any meeting by means of conference telephone or similar communication equipment pursuant to which all persons participating in the meeting can hear each other.

3.11 Compensation. No Director shall receive any compensation from the Association for acting as such, but may be reimbursed for any reasonable expenses incurred in the performance of his duties.

3.12 Conduct of Meetings. The President shall preside over all meetings of the Board and the Secretary shall keep a minute book of the Board meetings, recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. Such minute book shall be kept at the office of the Association and may be examined at any time by any member who may make copies of any provisions. The Secretary shall, upon request of any member, for a reasonable charge, supply such member with copies of such minutes as such member shall designate certified by such Secretary as being true and correct. The then current edition of Robert's Rules of order shall govern the conduct of the meetings of the Board when not in conflict with the Declaration, these Bylaws, or the Condominium Act.

3.13 Condominium Action Without Meeting. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if all of the Directors of the Board shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board.

3.14 Validity of Contracts with Interested Directors. Any contract or other transaction between the Association and one or more of its Directors or between the Association and any corporation, firm, or association in which one or more of the Directors of the Association are directors or officers, or are financially interested, shall be void or voidable. Notwithstanding the foregoing, any management or employment contract, or any other contract or lease to which Declarant (as defined in the Declaration) or an affiliate of Declarant is a party may be terminated by the Association with or without cause and without penalty or any termination fee on not more than ninety (90) days prior written notice.

3.15 Limited Liability of the Board. The Board, and its Directors in their capacity as Directors, officers and employees shall have no personal liability for any actions resulting from the performance of the Directors', officers' or employee's duties for any mistake of judgment, negligence or otherwise, except for the Directors', officers' or employee's own willful misconduct or gross negligence;

3.16 Indemnification. The Association shall indemnify any Director, officer, or employee, or former Director, officer, or employee of the Association, to the fullest extent allowed by Missouri law against expenses actually and necessarily incurred by him, and any amount paid in satisfaction of judgments in connection with any action, suit or proceeding, whether civil or criminal in nature, in which he is made a party by reason of being or having been such a Director, officer or employee (whether or not a Director, officer or employee at the time such costs or expenses are incurred by or imposed upon him) except in relation to matters as to which his conduct shall have been adjudged in such action, suit or proceeding to be knowingly fraudulent, deliberately dishonest or willful misconduct in respect of the matter in which indemnity is sought.

ARTICLE IV

OFFICERS

4.1 Designation. The principal officers of the Association shall be the President, the Secretary and the Treasurer, all of whom shall be elected by the Board. The President, Secretary and Treasurer shall be residents of the Condominium (except for those appointed by the Declarant) and Directors of the Board. If so elected, one individual may hold multiple officer positions.

4.2 Election of Officers. The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

4.3 Removal of Officers. Upon the affirmative vote of a majority of all Directors of the Board, any officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

4.4 President. The President shall be the chief executive officer of the Association; preside at all meetings of the Association and of the Board; have general and active management of the business of the Association subject to the control of the Board; see that all orders and resolutions of the Board are carried into effect; and appoint committees from among the Unit Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

4.5 Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board; have charge of such books and papers as the Board may direct; give or cause to be given all notices required to be given by the Association; maintain a register setting forth the place to which all notices to Unit Owners and Mortgagees hereunder shall be delivered.

4.6 Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of accounts showing all receipts and disbursements, and for the preparation of all required financial data; and be responsible for the deposit of all monies in the name of the Board, the Association or the Managing Agent, in such depositories as may from time to time be designated by the Board; and, in general, perform all the duties incident to the office of treasurer.

4.7 Compensation of Officers. No officer shall receive any compensation from the Association for acting as such officer, but may be reimbursed for any reasonable out-of-pocket expenses incurred in performing his duties.

ARTICLE V

AMENDMENTS

Except as otherwise provided in any one or more of these Bylaws, the Declaration or the Condominium Act, the provisions of these Bylaws may be amended only by vote of Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated, cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws; provided, however, that if such amendment shall make any change which would have a material effect upon any of the rights, privileges, powers and options of the Declarant, such amendment shall require the consent of the Declarant.

ARTICLE VI

MISCELLANEOUS

6.1 Notices. All notices, demands, bills, statements or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or sent by United States mail, postage prepaid, or if notification is of a default or lien, sent by registered or certified United States mail, return receipt requested, postage prepaid, (i) if to a Unit Owner, at the address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner, or (ii) if to the Association, the Board or to the Managing Agent, at the principal address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. The initial address of the Association shall be 409 N. 15th Street, St. Louis, MO 63103. If a Unit is owned by more than one person, each such person who so designates an address in writing to the Secretary shall be entitled to receive all notices hereunder.

6.2 Severability. In case one or more of the provisions of these Bylaws shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of these Bylaws, and these Bylaws shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

6.3 Conflicts. If there are conflicts or inconsistencies among the provisions of the Condominium Act, the Declaration, these Bylaws, and the Rules and Regulations, the provisions of the Condominium Act, the Declaration, these Bylaws and the Rules and Regulations (in that order) shall prevail.

6.4 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

6.5 Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, and vice versa whenever the context so requires.'

(550004)

EXHIBIT C TO DECLARATION

PLAT

EXHIBIT D TO DECLARATION
PERCENTAGE INTEREST IN COMMON ELEMENTS

The Percentage Interest in the Common Elements shall initially be for each Unit as set forth below.

<u>UNIT</u>	<u>PERCENTAGE INTEREST</u>
1001 Mississippi	
<u>Building 1</u>	
1	15.04%
2	15.04%
3	15.04%
4	15.04%
5	19.92%
6	19.92%