
TITLE: Declaration of Condominium for Blu Condominium.

DATE: May _____, 2007.

GRANTOR(S): Olive Condominiums–St. Louis, LLC, a Missouri limited liability company.

GRANTEE(S): Not applicable.

GRANTOR’S MAILING ADDRESS: C/O Silverstone Development – Midwest, LLC, Attn: Stephen Anrod, 2240 N. Elston Ave., Chicago, IL 60614.

GRANTEE’S MAILING ADDRESS: Not applicable.

LEGAL DESCRIPTION: See ‘Exhibit A’

REFERENCE BOOK & PAGE NUMBER: (to be filled in by City) _____

DECLARATION OF CONDOMINIUM
FOR
BLU CONDOMINIUM

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**DECLARATION OF CONDOMINIUM
FOR
BLU CONDOMINIUM**

THIS DECLARATION OF CONDOMINIUM FOR BLU CONDOMINIUM is made as of this ____ day of _____, 2007, pursuant to Sections 448.1-101 to 448.4-120, inclusive, Revised Statutes of Missouri and amendments thereto (the "Act"), commonly known as the Uniform Condominium Act of the State of Missouri by Olive Condominiums – St. Louis, LLC, Olive Condominiums -- St. Louis, LLC, a Missouri limited liability company or its successors or assigns (the "Declarant").

RECITALS

A. The Declarant is the fee simple owner of the Property (as herein defined), the Buildings (as herein defined) and all improvements and appurtenances thereto.

B. The Declarant filed, simultaneously herewith, a certain final plat of Condominium of the Property in the office of the Recorder of Deeds, City of St. Louis, Missouri (the "Plat"), which contains and depicts the Building, Units and Common Elements (as herein defined) as required by the Act.

C. The Declarant intends to construct certain improvements on the Property, including residential condominium units (the "Residential Units"), as well as retail and office condominium units (the "Commercial Units") and other common area facilities for the benefit of owners of the Property.

D. The Declarant hereby establishes the plan for the ownership in fee simple of the real property, consisting of the area or space contained in each Unit (herein defined) in the Condominium, and the plan for the co-ownership by the separate Unit owners of all of the remaining property within the Condominium as tenants-in-common.

DECLARATION

NOW, THEREFORE, the Declarant hereby declares that the Condominium is and shall be held, conveyed, mortgaged, encumbered, leased, used, occupied and improved, subject to the following described limitations, covenants, obligations, restrictions, conditions, reservations, subdivisions, easements, liens, charges, and assessments, all of which are established in order to carry out a general plan for the development, improvement and sale of residential and commercial units, pursuant to the Act and each of which shall constitute covenants running with the land and shall bind and inure to the benefit of the Declarant, each Owner of a Unit, and all parties who now have or may hereafter acquire any right, title or interest in the Condominium or any part of the Condominium, whether as sole owners, joint owners, tenants by the entireties, tenants-in-common, or otherwise, as well as their respective heirs, successors, executors, administrators and assigns.

ARTICLE I. DEFINITIONS

As used in this Declaration, unless the context otherwise requires, the following terms shall have the meanings described below:

Section 1.1 “**Articles**” and “**Articles of Incorporation**” shall mean the Articles of Incorporation, as amended from time to time, filed with the Secretary of State of the State of Missouri, incorporating each and any of the unit owners associations referenced herein, which shall be incorporated as Missouri not-for-profit corporations.

Section 1.2 “**Assessments**” shall mean the assessments that may be levied by the Association pursuant to Article VII hereof.

Section 1.3 “**Association**” shall mean Blu Condominium Owners Association, Inc., an entity which shall administer the terms of this Declaration, and the members of which shall consist of all of the Owners, created by the filing of the Articles and is one and the same as the Association required for the Condominium under the Act.

Section 1.4 “**Board**” or “**Board of Directors**” shall mean the body, regardless of name, designated in this Declaration or in the Bylaws of the Association, to act on behalf of and be responsible for over-seeing and carrying out the day-to-day business of the Association.

Section 1.5 “**Building**” shall mean any building or any part thereof now or hereafter located on and forming part of the Condominium.

Section 1.6 “**Bylaws**” shall mean the Bylaws adopted by the Association, and all amendments thereto.

Section 1.7 “**City**” shall mean the City of St. Louis, Missouri.

Section 1.8 “**Commercial Unit**” shall mean any Unit within the Condominium restricted to either office or retail use by the Plans, the Plat, or the Declaration.

Section 1.9. “**Common Elements**” (as more fully defined in Section 2.11 below) shall mean all areas within the entire Condominium designed for the common use and benefit of more than one Owner, including all improvements, and all real and personal property described in this Declaration and future amendments, but excluding the Units, and excluding any areas defined as Commercial Common or Limited Common Elements or Residential Common or Limited Common Elements, all as defined herein.

Section 1.10. “**Common Element Interest**” shall mean the percentage assigned to each Unit that establishes each Owner’s undivided interest in the Common Elements, and liability for Common Expenses, as further described in Section 3.7 below.

Section 1.11. “**Common Expense Liability**” shall mean the liability for Common Expenses assessed to each Unit in accordance with each Owner’s Common Element Interest.

Section 1.12. “Common Expenses” shall mean expenditures made or financial liabilities incurred by the Association, together with any allocations to reserves, including, but not limited to, (a) all sums lawfully assessed against the Common Elements by the Association; (b) all expenses of administration and management, insurance, maintenance, repair and replacement of the Common Elements, including, without limitation, the costs of salaries, expenses and fees of persons administering the Association and/or Common Elements, fees of legal counsel deemed necessary by the Board to protect the Association, payments of any judgment against or other liabilities incurred by the Association, settlement of any claims against the Association, insurance premiums for Condominiums, utilities, repairs, cleaning, upkeep, replacements, and security of the Common Elements; and (c) all other expenses declared to be Common Expenses by the Act, this Declaration, or the Bylaws.

Section 1.13. “Condominium” shall mean the aggregate of the entire Property and all Buildings and improvements described herein comprising Blu Condominium, together with any additional real estate and improvements added to and made subject to this Declaration in accordance herewith.

Section 1.14. “Declarant” shall mean Olive Condominiums -- St. Louis, LLC a Missouri limited liability company, and its heirs, beneficiaries, successors and assigns.

Section 1.15. “Declarant’s Work” shall mean the work that the Declarant will supervise and direct regarding the construction and/or modification of the Unit and other improvements to the Property, including the interior improvements and Custom Modifications, as defined in the Residential Unit Sale Agreement and Commercial Unit Sale Agreement.

Section 1.16. “Declarant Control Period” shall mean the period of time from the date hereof to the earliest of any of the following to occur:

- (a) Ninety (90) days after the conveyance of seventy-five percent (75%) of the total possible Units to Owners other than the Declarant
- (b) Two (2) years after the Declarant has ceased to offer Units for sale in the ordinary course of business
- (c) Three (3) years after the first sale of a unit within the Condominium; or
- (d) voluntary surrender of any such power by the Declarant, which shall be accomplished by the Declarant’s recording with the Recorder of Deeds City of St. Louis, Missouri a written assignment of Declarant’s rights to the Association.

Section 1.17. “Declaration” shall mean this Declaration of Condominium for Blu Condominium, with appended bylaws, as recorded in the office of the Recorder of Deeds, City of St. Louis, Missouri, together with any other recorded amendments and supplements from time to time.

Section 1.18. “Special Declarant Rights” shall mean any rights, or combination of rights, reserved by the Declarant in the Declaration including, but not limited to, to create Units, Common Elements, or Limited Common Elements within the Condominium; to build and/or

offer Units with minor variations from the Plat with regard to common elements, walls and encroachments without having to replat for the same; to subdivide Units or convert Units into Common Elements; combine Units; or to withdraw real estate from the Condominium.

Section 1.19. "Identifying Numbers" shall mean a symbol or address that identifies only one Unit in the Condominium.

Section 1.20 "Limited Common Elements" shall mean a part of the Common Elements reserved for the exclusive use of one or more but fewer than all of the Units, and allocated by designation on the Plat, in this Declaration, or by the provisions of the Act.

Section 1.21. "Majority" shall mean a vote by those Owners representing more than fifty percent (50%) of the voting rights as set forth on Exhibit B of the Declaration, exercised in person or by proxy at a duly convened meeting at which a quorum is present.

Section 1.22. "Member" shall mean an Owner, each of whom shall belong to the Association by virtue of its ownership of a Unit. Each Owner shall be deemed to have one (1) membership unit in the Association for each Unit owned, regardless of the fact that a given Owner may include more than one Person. Each Owner shall have the votes allocated to such Owner's Unit(s) as set forth on Exhibit B attached hereto.

Section 1.23. "Mortgage" shall mean a deed of trust or mortgage covering all or any portion of a Unit or the Condominium.

Section 1.24. "Mortgagee" shall mean the holder of a Mortgage on any part of the Condominium, or any Unit, including a beneficiary under a deed of trust. **"Eligible Mortgagee"** shall mean those Mortgagees which are holders of a first mortgage on a Unit who have submitted a written request that the Association notify them on any proposed action requiring the consent of a specified percentage of eligible mortgage holders.

Section 1.25. "Officer" shall mean any person holding office in the Association pursuant to the Bylaws of the Association, but shall not include members of the Board of Directors unless such directors are also officers pursuant to the Bylaws.

Section 1.26. "Owner" shall mean the Declarant and all other Persons who purchase or acquire a Unit or Units in the Condominium. A Person having an interest in a Unit solely as security for an obligation, such as a Mortgagee, shall not be an Owner. Ownership of a Unit shall include the ownership of certain other rights, titles, interests and estates described in this Declaration, as well as ownership of the Unit itself.

Section 1.27. "Person" shall mean any natural person, trust, partnership, corporation, limited liability company, estate, business trust, association, joint venture, government, governmental subdivision or agency or other legal or commercial entity; provided, however, that in the case of a land trust, "Person" refers to the beneficiary of the trust rather than to the trust itself or to the trustee.

Section 1.28. "Plans" shall mean the floor plans, if separately filed in the office of the Recorder of Deeds, City of St. Louis, Missouri, and as amended from time to time, of all

buildings within the Condominium showing the layout, location, unit numbers and dimensions of the units, stating the name of the building, or that it has no name, and bearing the verified statement of a registered architect or licensed professional engineer certifying that such plans are an accurate copy, or portion thereof, of the building as filed with and approved by the City; such plans may be incorporated into the Plat (as defined herein).

Section 1.29. “Plat” shall mean that certain final plat or plats of condominium for Blu Condominium filed in the office of the Recorder of Deeds, City of St. Louis, Missouri, and all amendments thereto or replats thereof, incorporated herein by reference.

Section 1.30. “Property” shall mean that certain real estate, and all improvements located thereon, as legally described on Exhibit A, attached hereto and incorporated herein by reference, located in the City, together with any other areas subsequently added as provided herein.

Section 1.31. “Quorum” shall mean, unless provided otherwise in the Bylaws, the presence, at a meeting, of Owners or proxies of Owners entitled to cast twenty percent (20%) of the outstanding votes in the Association. “Quorum” shall mean the presence of, at a meeting of members of the Board, a Majority of the Board.

Section 1.32 “Residential Common and Limited Common Elements” shall mean all Common Elements so designated on the Plat, by this Declaration (as further described in Sections 2.11 and 2.12) or by the provisions of the Act.

Section 1.33 “Residential Unit” shall mean any Unit within the Condominium restricted to residential use by either the Plans, the Plat, or this Declaration.

Section 1.34 “Special Declarant Rights” shall mean any rights, or combination of rights, reserved by the Declarant in the Declaration including, but not limited to, to create Units, Common Elements, or Limited Common Elements within the Condominium; to build and/or offer Units, common elements, walls and encroachments with minor variations from the Plat without having to replat for the same; to subdivide Units or combine Units; and certain other rights which the Declarant reserves to itself as set forth in Article XI of the Declaration, and as the Declaration may be amended from time to time.

Section 1.35. “Special Assessments” shall mean those assessments described in Section 7.05 herein.

Section 1.36. “Special Unit Expenses” shall mean those costs incurred by or attributable to a particular Unit or Unit Owner for its own benefit, including, but not limited to, windows, HVAC units, railings, Limited Common Elements assigned to the Unit, comprehensive property and liability insurance coverage attributable to the Units only.

Section 1.37. “Staff Apartment” shall mean a Unit to be used by the Association as an on-site staff apartment, or otherwise according to the terms of this Declaration.

Section 1.38. “State” shall mean the State of Missouri.

Section 1.39. “Unit” or “Units” shall mean those portions of the Condominium not owned in common with other Owners, as more specifically described in the Plat and all amendments to the Plat, together with the other rights, titles, interests and estates described in this Declaration. Each individual Unit shall include:

(a) a separate fee simple interest in the air space within each Unit conveyed, and in the interior wall surfaces of the walls surrounding each separately numbered Unit as shown on the Plat, and in all elements within such interior wall surfaces, and in the elements identified as relating to that Unit on the Plat and any amendments to the Plat;

(b) an undivided fee interest in the Common Elements as a tenant-in-common with other Owners, also referred to as a Common Element Interest; and

(c) exclusive easements in, over, across and through the Common Elements and those areas within the Common Elements designated as Limited Common Elements on the Plat or in this Declaration, which such easements shall include an unrestricted, perpetual right of ingress and egress to such Owner’s Unit.

ARTICLE II. DESCRIPTION OF THE CONDOMINIUM

Section 2.1 Name. The name of the Condominium is “Blu Condominium.” The Condominium shall be situated entirely within the City of St. Louis, Missouri.

Section 2.2 Description of the Project. The Building was originally constructed in 1961 and is therefore not new. Other than Declarant’s Work, the Declarant did not build or develop the Building or any of the other amenities, facilities and other improvements on the Property. Since its original construction, the Building has been operated as apartments. Because the Building is not new construction, the Building may not comply with all the current building codes and may not comply with other laws that have been enacted since the Building was built. Except as may be required by law, Declarant does not intend to bring the Property up to current building code standards or to correct other deficiencies except as disclosed in writing to any Owner who acquires fee title to a Unit from Declarant. That means that there may be defects on the Property or in the Building that the Declarant has not discovered, or, if discovered, has not corrected.

Section 2.3 Submission of Condominium to the Act. The Declarant hereby submits the Condominium to the provisions of the Act, subject to the reservations, restrictions and easements contained in this Declaration, the Association’s Articles, and the Bylaws (including any and all supplements and amendments thereto which may be duly adopted from time to time). All roads, drives, lanes, parking lots or areas, walkways, and other ways commonly used for vehicular and pedestrian traffic, as now or hereafter located on the Condominium which are not dedicated as public on the Plat, shall be private ways, and no dedication to the public of such ways for vehicular and pedestrian traffic is intended, but the same are hereby dedicated to the use and benefit of all Owners, their grantees, heirs, personal representatives agents, successors and assigns, and to their guests, invitees, and business visitors, for ingress and egress over said private ways.

Section 2.4 Plat. The Plat shall contain all information required by the Act, and shall be certified by a registered and licensed surveyor. The existing physical boundaries of each Unit shall be conclusively presumed to be its boundaries, as more particularly provided in Section 448.2-114 of the Act.

Section 2.5 Number of Units. The Condominium shall initially consist of one-hundred-forty-five (145) Residential Units, and seven (7) Commercial Units, of which a maximum of four (4) may be retail units and a maximum of seven (7) may be office units.

Section 2.6 Indivisibility of a Unit. Each Unit, and the Common Element Interest of that Unit, shall together comprise one Unit, shall be inseparable, and may be conveyed, leased, devised or encumbered only as one Unit, provided, however that an Owner may combine Units according to the provisions of the Act, including, but not limited to, Section 448.2-111 thereof, and according to the provisions of this Declaration, including, but not limited to, Sections 2.10 and 4.2. No Unit may be partitioned or in any way separated from the Condominium.

Section 2.7 Description of Units. The Plat included as part of this Declaration sets forth the description of each Unit and its Identifying Number. A description of each Unit which sets forth the name of the Condominium, the recording data for this Declaration, the city and county (if applicable) in which the Condominium is located, and the Identifying Number of the Unit, is a sufficient legal description of the Unit and all rights, obligations, and interests, appurtenant to the Unit which were created by this Declaration or the Bylaws.

Section 2.8 Separate Assessment. Whenever there is any Owner other than the Declarant, each Unit, together with its interest in the Common Elements, shall constitute for all purposes a separate parcel of real estate and shall be separately taxed and assessed.

Section 2.9 Encroachments. If any portion of the Common Elements encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. A valid easement also exists with respect to that portion of the Common Elements occupied by any part of a Unit not contained within the physical boundaries of such Unit, including, but not limited to, space occupied by heating and air conditioning equipment, utility lines and similar equipment which serves only one Unit. For title or other purposes, such encroachments and easements shall not be considered or determined to be encumbrances either on the Common Elements or the Units.

Section 2.10 Unit Boundaries. Unit boundaries shall include the interior wall surfaces of all walls surrounding the Unit as shown and enumerated on the Plat and all elements within such wall surfaces, including, but not necessarily limited to, floors, ceiling surfaces, plumbing, wiring, conduits and cables, utility service lines, all interior walls not part of walls surrounding the Unit, all materials constituting any part of the finished surfaces, and all air space. All windows, all doors in exterior walls, storage area doors, and patio railings shall not be included as part of the Unit boundaries, but shall be limited common elements as set forth in Section 2.11 below. Except as set forth in the definition of Limited Common Elements, all spaces, interior partitions, and other fixtures and improvements within the boundaries of a Unit are a part of the Unit. The areas between the interior surfaces of all party walls shall not be within the boundaries

of a Unit. Combining Units according to the terms of the Act and the provisions hereof shall not be deemed an alteration of boundaries.

Section 2.11 Common Elements. The Common Elements shall mean the areas intended for the common use and benefit of all Owners. Such Common Elements may be further designated for the benefit and use of the Residential Units, and/or the Commercial Units:

- (a) All land within the Property.
- (b) All structures serving all Units within the Condominium, and located outside the Units but on the land constituting the Property, including, but not limited to, trash receptacles, storm drainage facilities, lighting, landscape materials and similar items as may be shown on the Plat noted as "Common Elements."
- (c) The green spaces, walkways, streets, vehicular entrances and exits to the Condominium, parking areas that are not designated as Limited Common Elements, all yards, landscaped areas (including facilities related thereto such as, without limitation, sprinkler systems), and recreation or outdoor sitting areas (if any), which are located within the Property and outside the Unit boundaries as described herein.
- (d) The exteriors of the Building, including the roof.
- (e) All foundations, columns, girders, beams, supports, bearing walls, party walls of Units excluding interior Unit wall surfaces that are part of the Unit boundaries, exterior walls, roofs, and all structures, improvements and equipment situated on the roofs.
- (f) Utility stacks, vent chutes and any and all appurtenances which may be located within said utility stacks or vent chutes, including (without limitation) all ducts, wires, lines and conduits (including, without limitation, cable television), chutes, pipes, and all utility service lines and facilities outside of the Unit boundaries.
- (g) All portions of the walls not within the Unit Boundaries shall be a part of the Common Elements. The areas of all party walls behind and between the interior surfaces facing a Unit shall be Common Elements. No bearing wall or column may be removed or otherwise penetrated or affected without a building permit from the City and the prior written approval of the Association, together with a supporting report from a structural engineering firm designated by the Association.
- (h) The first floor lobby, lounge, fitness center, laundry center, conference room, first floor restrooms (3) and air-break vestibules (2),
- (i) The basement restroom (1), basement utility/mechanical spaces and rooms.
- (j) The North elevator and South elevator.

(k) The future exterior lift. 90% of the assessments relating to the exterior lift shall be allocated to the Commercial Units and 10% to the Residential Units.

(l) The hallways on the Residential Unit floors are Common Elements for the benefit of the Residential Units.

Section 2.12 Limited Common Elements. Certain parts of the Common Elements, designated as “Limited Common Elements” herein or on the Plat, are hereby set aside and reserved for the exclusive use of the Owners of specific Units, as follows.

(a) Any Limited Common Element not specifically assigned to a Unit in this Declaration or by subsequent written assignment shall be deemed assigned to the Declarant. Declarant may unilaterally and in its sole discretion assign the Limited Common Elements to specific Units or to the Association upon recording of a writing so indicating such assignment(s) with the office of Recorder of Deeds for St. Louis, Missouri. Except as expressly provided herein, all such assignments may thereafter be changed only by amendment to the written assignment as, and if, approved by the Board of the Association and duly recorded with the Recorder of Deeds; provided however, that the right to use of a parking space as described in Section 2.13 below may be re-assigned by following the procedure set forth in Section 11.2(a) of this Declaration; and provided further that upon reasonable notice to an Owner, the Declarant or the Board shall have the right to substitute or alter Limited Common Elements previously assigned to an Owner if such element must be reconfigured to reasonably accommodate a disabled person in accordance with applicable local, state or federal law. In the event that no such assignment is made in this Declaration or in a separate written instrument by Declarant as set forth in this Section 2.12(a), then such Limited Common Elements shall be deemed hereby to be assigned to the Association upon expiration of the Declarant Control Period unless otherwise reserved by Declarant at turnover of the Association. The respective Owners shall have an exclusive easement for the use of such Limited Common Elements designated as Limited Common Elements and assigned to such Unit(s). Such Limited Common Elements may be further designated for the benefit and use of only the Residential Units, and/or only the Commercial Units.

(b) No part or component of any Limited Common Element may be removed, altered, repaired or replaced, except by the Association or Declarant; and then any such repairs, alterations or replacements shall be in conformity to this Declaration. The Association may assess the costs of all such repairs, alterations or replacements as Special Unit Expenses attributable to specific Owners to whom such Limited Common Elements are assigned.

(c) All windows, Unit exterior and entry doors, railings, balconies, entryways, roof deck terraces having direct physical access from a Unit, sunken patios with access from the basement and similar items attached to a Unit shall be Limited Common Element and are hereby assigned to the Unit to which such items physically adjoin and are appurtenant. Each Owner must obtain prior written approval of the Association regarding the style, color, appearance and type of all such items, or any alterations in the style, color, appearance and type of all such items. The Unit Owner will be responsible

to keep all such items in good repair and for the cost of maintaining and insuring all such items.

(d) If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the Unit Boundaries, that portion serving only the particular Unit shall be a Limited Common Element and that portion serving more than one Unit or serving any part of the Common Elements shall be Common Elements.

(e) The storage areas shall be Limited Common Elements for the benefit of the Units to which they are assigned.

(f) All HVAC systems serving Units shall be Limited Common Element for the Unit which they serve. All maintenance and repair of the HVAC units shall be performed by the Association, and paid by the Owner as Special Unit Expenses (as further described in Article III and Article VII of this Declaration).

Section 2.13 Parking. Certain parking spaces in area(s) designated on the Plat shall be Limited Common Elements assigned or to be assigned as set forth in Sections 2.12(a) and 11.2(a) and (b) of this Declaration, and which shall be subject to certain Special Declarant Rights reserved to the Declarant pursuant to Article XI of this Declaration.

Section 2.14 Staff Apartment. The Association shall use the Staff Apartment as an on-site staff person's residence for the benefit and the common good of all Owners. The costs associated with the operation and maintenance of the Staff Apartment Unit will be part of the Association's budget and Regular Assessments (as described in Article VII), and all assessments for the Staff Apartment Unit shall be the responsibility of the Association until such Unit is sold as set forth in this Declaration. Ownership of the Staff Apartment Unit will not hold any voting rights, unless and until such Unit is sold as set forth in this Declaration. The Staff Apartment Unit may be sold by the Association, subject to the approval of Owners representing sixty-seven percent (67%) of the Members in the Association. Upon an approved sale to an Owner other than Declarant or the Association, and at such time that the Staff Apartment Unit is no longer used for the common benefit of all Unit Owners, the Voting Rights, Common Element Interest and Common Expense Liability, as described in Section 3.7 hereto, will be transferred to the new Owner, who will have the Voting Rights, Common Element Interest, or Common Expense Liability allocated to that Unit as set forth in Exhibit B.

ARTICLE III. THE ASSOCIATION

Section 3.1 Name and Organization. The Declarant shall form and establish the Association as a not-for-profit corporation, to provide for the maintenance and upkeep of the Common Elements of the Condominium, to carry on the administration of the Association, and to provide such other services as its Members desire for their common benefit. The name of the Association shall be "Blu Condominium Owners Association, Inc."

Section 3.2 Ownership. A Unit shall be a fee simple estate and may be held and owned by any Person or Persons singularly, as joint tenants, as tenants-in-common, tenants by the entireties, or in any real property tenancy relationship recognized under the laws of the State.

Section 3.3 Membership. Each Owner shall be a Member of the Association and, by its purchase or acquisition and ownership of a Unit in the Condominium, shall be deemed to have agreed to be bound by all the provisions of this Declaration and all amendments, as well as by the Articles of Incorporation and Bylaws of the Association. No Owner may avoid the obligations and burdens coincident to ownership of a Unit or membership in the Association.

Section 3.4 Sale or Other Transfer. Upon sale or other transfer of its Unit to a new Owner, the transferring Owner shall be relieved of liability for any assessments levied on such Unit by the Association accruing after the closing date of such sale or transfer. All such assessments levied or accrued prior to the closing date shall be paid at or prior to the closing by the transferor or seller.

Section 3.5 Exclusiveness of Ownership. Each Owner shall be entitled to exclusive ownership and possession of his Unit. Each Owner may use the Common Elements and Limited Common Elements in accordance with the purposes for which they are intended, but only without hindering or encroaching upon the lawful rights of the other Owners.

Section 3.6 Mechanics' and Materialmen's Liens. No labor performed or materials furnished and incorporated in a Unit, notwithstanding the consent or request of the Owner, his agent, contractor or subcontractor, shall be the basis for filing a lien against the Common Elements. Each Owner shall indemnify and hold harmless each of the other Owners and the Association from and against all losses, damages, costs and expenses, including, without limitation, reasonable attorneys' fees, arising from any lien against the Unit of any other Owner or against the Common Elements for construction performed or for labor, materials, services or other products incorporated in the indemnifying Owner's Unit at such Owner's request.

Section 3.7 Share of Common Element Interest and Common Expense Liability.

(a) Each Unit Owner shall have and be deemed to own, by virtue of their respective ownership of a Unit or Units, a share or percentage of the undivided interests in all the Common Elements. The extent or amount of such ownership shall be expressed as a percentage of Common Element Interest. The extent or amount of Common Area expense liability shall be expressed as a percentage of Common Expense Liability.

(b) The allocation of the Common Element Interest and Common Area Liability is more specifically described on Exhibit B. Each such percentage shall be allocated to each Owner and shall be based on the relationship that the square feet of each Unit bears to the total square feet of each Unit type; for example, the percent that the square feet of each Residential Unit bears to the total square feet of all Residential Units within the Condominium.

(c) In addition to their liability for Common Expenses, each Owner shall also pay any and all assessments by the Association for "Special Unit Expenses" in the amount attributable to its Units and Limited Common Elements as determined by the

Association in its reasonable discretion. Special Unit Expenses may be based upon any of actual or estimated costs to the Association attributable to an Owner, independent billings of respective creditors, usage, estimated insurable values, insurance risks, or on the basis of the percentage allocations set forth on Exhibit B to this Declaration. Special Unit Expenses may include (without limitation) real estate taxes or assessments, comprehensive property and liability insurance premiums applicable to each Unit, cost of upkeep and repair (or replacement) of Limited Common Elements appurtenant to the Unit and not already paid by the Unit Owner, as well as, late charges, fines or penalties imposed by the Board upon specific Owners from time to time.

(d) While the Staff Apartment Unit is owned by the Association, the Unit will not have Voting Rights, Common Element Interest, or Common Expense Liability. In the event that the Association sells the Staff Apartment Unit, the new Owner shall have the Voting Rights, Common Element Interest, or Common Expense Liability allocated to that Unit.

Section 3.8 One Membership Per Unit; Voting Rights. Ownership of an individual Unit shall entitle the record Owner to one (1) membership in the Association, irrespective of the number of Persons or entities that comprise the ownership of each such Unit. Ownership of a Unit shall be the sole qualification for membership. Mortgagees or other Persons or entities who hold an interest merely as security for the performance of an obligation shall not be Members unless and until fee title is indefeasibly vested in such Person. Membership shall be appurtenant to and may not be separated from the ownership of any Unit. Each membership in the Association shall be entitled to the corresponding number of votes as indicated on Exhibit B attached hereto and incorporated herein by this reference.

Section 3.9 Membership Inseparable from Ownership. The membership in the Association held by any Owner of a Unit shall not be transferred, pledged or alienated in any way, except upon the sale or disposition of the Unit, and then only to the purchaser or transferee of such Unit. Any attempt to make a prohibited transfer shall be void and of no effect, and shall not be reflected upon the books or records of the Association.

Section 3.10 Owner Maintenance. Each Owner shall maintain and keep its Unit in good condition and repair, including the fixtures thereof, at Owner's expense, and must be performed in accordance with the requirements and standards set forth in this Declaration, the Bylaws and Rules and Regulations of the Association. All maintenance of the Limited Common Elements that are reserved to the exclusive use of a Unit or Units shall be performed by the Association, and assessed to the Unit Owner(s) as a Special Unit Expense.

Section 3.11 Liability for Negligent Acts. If any Owner shall fail to maintain and repair its Unit, or if a Unit must be maintained or repaired as a result of the willful or negligent act of its Owner, its family, guests or invitees, and such maintenance or repair is not covered or paid for by insurance either on such Unit or the Common Elements or Limited Common Elements, the cost of such maintenance or repairs shall be added to and become a part of the Special Unit Expense applicable to such Unit.

Section 3.12 Declaration and Bylaws. Each Owner shall comply strictly with the provisions of this Declaration, the Association's Articles, the Bylaws and the decisions and resolutions of the Association adopted pursuant thereto, as the same may be lawfully amended from time to time. Failure to comply with any of the foregoing shall be grounds for an action to recover damages or for injunctive relief, or both, maintainable by the Association on behalf of the Owners or, to the extent permitted by law, by an aggrieved Owner.

Section 3.13 Relocation of Boundaries. The Owners of adjoining Units may relocate the boundaries between their Units upon application to the Association and otherwise as may be provided in the Act; provided, however, that if the relocation is allowed in accordance with local building and municipal codes, the Owners of the Units whose boundaries are relocated shall promptly pay all costs incurred by the Association, including, without limitation, all replatting, attorneys', architects', surveyors' and recording fees to accomplish such relocation, and the Association shall have a lien for such costs enforceable in the same manner as a lien for Assessments. Upon completion of an approved boundary relocation, the Board shall prepare and record with the Recorder of Deeds office for the City of St. Louis, any necessary amendments to Exhibit B of the Declaration regarding common area interest and liability allocations, and voting rights.

Section 3.14 Association Maintenance. The Association shall maintain and keep the Common Elements, and Limited Common Elements in good condition and repair, in accordance with the terms of this Declaration, the Bylaws and the Rules and Regulations of the Association. The costs incurred in taking care of the Limited Common Elements will be billed to the Owner of the Unit to which it is exclusive as a Special Unit Expense. All other expenses shall be billed to the Owners as Regular Assessments or Special Assessments, as set forth in this Declaration.

ARTICLE IV. RESTRICTIONS ON USE AND IMPROVEMENTS

In addition to limitations established by law and by additional rules and regulations which may from time to time be promulgated by the Board, all Owners shall observe the restrictions set forth in this Article IV.

Section 4.1 Restrictions. The Units, the Common Elements, and Limited Common Elements shall be subject to the following restrictions:

(a) There shall be no obstruction of the Common Elements, nor shall anything be stored in the Common Elements (except designated storage or trash receptacle areas) without the prior written consent of the Board.

(b) Nothing shall be altered or constructed in or removed from the Common Elements, except by the Declarant or the Association, or with the written consent of the Board.

(c) Nothing shall be done or kept or activity carried on in any Unit or in the Common Elements or Limited Common Elements that will violate applicable zoning and use laws and regulations or applicable environmental laws and regulations or that will

result in the cancellation of any insurance, and no waste shall be committed in the Common Elements.

(d) No reflective materials, advertising, art work, signs of any kind, or materials of any kind shall be installed, placed or hung on the exterior (or visible through the windows) of any Residential Unit or in the Common Elements.

(e) All signage related to Commercial Units must be in compliance with all applicable local codes and ordinances, and shall be permitted only upon prior written approval of the Declarant during the Declarant Control Period. Upon expiration of the Declarant Control Period, the number and type of signage related to each Commercial Unit may be changed only upon approval of sixty-seven percent (67%) of the Residential Unit votes and ninety percent (90%) of the Commercial Unit votes. Changes to Commercial Unit signage necessitated by a change in ownership or tenancy of a Commercial Unit that do not increase the number of signs and do not substantially change the type of signage materials shall not be subject to approval requirements. Notwithstanding anything to the contrary herein, all signage shall be subject to the approval of the Landmarks Association as to historic preservation criteria, etc., as further described in Article XVI of this Declaration.

(f) Except as otherwise provided with respect to the Special Declarant Rights, no real estate signs advertising Units for the sale or rental shall be displayed on or about the Condominium or any Unit; provided, however that an Owner may have one (1) standard real estate "for sale" sign not exceeding 2 feet by 3 feet in size and located in one window of a Unit.

(g) No animals or pets of any kind shall be kept or allowed in the Units or Common Elements except in accordance with the Rules and Regulations of the Association. Any pet that is shown to be a constant or chronic disturbance may be subject to permanent removal from the Building by approval of the Association.

(h) No gardening or farming of any kind shall be carried on within any Unit or Limited Common Elements, provided, however that plants may be kept on balconies if in containers no larger than 14" in diameter at the top (or equivalent rectangular area), and may be kept inside Units if in containers with the same size limitations and including a water drainage system that precludes any leakage onto the floors of the Unit.

(i) No drilling operations of any kind shall be permitted upon or within any Unit or Common Elements, or in the concrete floors or ceilings, without the prior written consent of the Board.

(j) No nuisance, noxious, offensive or illegal activity of any kind shall be carried on in any Unit or Common Elements, nor shall anything be done or kept therein which may be or become an annoyance or nuisance to the other Owners, or which will increase the insurance costs as set forth in this Declaration (unless otherwise approved pursuant to the insurance provisions of this Declaration). No Owner, guest, tenant or any

other Person shall have loud parties or play stereo equipment or musical instruments in a loud manner or otherwise permit or make loud noises audible outside its Unit.

(k) Each Owner shall be obligated to pay any and all charges and assessments for electricity, other utilities, and taxes levied against its Unit. Any utility charges to the Association shall be assessed against all Owners in accordance with Article VII below. No Owner shall be exempt from liability for applicable specific assessments or charges that the Board may levy pursuant to this Declaration.

(l) No Owner, guest or tenant shall permit any noxious, offensive or unusual smells or odors of any kind to emanate beyond the boundaries of its Unit.

(m) Each Owner shall be liable to the Association for any damage to the Common Elements or any improvements, landscaping or equipment thereon which may be sustained by reason of the negligence or misconduct of said Owner, or its family, guests, invitees, tenants, licensees, agents, or employees; and the Board shall assess said Owner for the costs of any necessary repairs or replacements, together with costs and attorneys' fees, such assessment to be due and payable immediately or on a date established by the Board by written assessment notice.

(n) If any portion of the Common Elements encroaches upon a Unit, a valid easement for the encroachment and for the maintenance of such Common Elements shall and does exist, so long as the encroachment continues. In the event any part of the Condominium is partially or totally destroyed, and then rebuilt, the Owners agree that minor encroachments of parts of the Common Elements due to construction shall be permitted and that valid easements for said encroachment and the maintenance of such Common Elements shall exist. The Common Elements are and shall always remain subject to easements for minor encroachments by Owners for repairs and construction relating exclusively to their respective Units.

(o) In performing any interior finish or remodeling to a Unit, each Owner is solely responsible for compliance with the fire protection laws and the building and safety codes of the City and does hereby indemnify the other Owners and Association for any violation thereof which causes loss or damage to Persons or property.

(p) No charcoal or propane powered cooking devices may be used anywhere on the Condominium Property; however, that electric cooking devices are permissible. No garbage disposals shall be permitted in any Unit.

(q) After reasonable notice to the Owners, the Board may establish additional rules and regulations governing and further restricting the use of the Units and Common Elements in any manner not inconsistent with the provisions of this Declaration. The Board, or any Owner, shall have the right to enforce such rules and regulations by any proceeding at law or in equity.

(r) Any leasing of a Residential Unit shall be subject to the following restrictions:

- (1) Each lease shall be in writing and shall be for a minimum of six (6) months;
- (2) The lease shall mandate compliance with this Declaration, the Bylaws and all other documentation associated with the Condominium;
- (3) The names of all people who will occupy the Residential Unit shall be given to the Declarant and/or the Association, as applicable, within five (5) days of moving into the Residential Unit;
- (4) A copy of the executed lease shall be furnished to the Declarant and/or the Association prior to the commencement of tenant's occupancy of the Residential Unit; and
- (5) A maximum of thirty percent (30%) of the Residential Units may be leased at any given time, on a first-come, first-served basis determined by the date and time on which the copy of the executed lease is furnished pursuant to Section 4.1(r)(4) above.

(s) All fixtures, equipment and appliances will be used for the purposes for which they were designed. Misuse or abuse of appliances or fixtures within a Unit that affects other Units or Common Elements or Limited Common Elements is prohibited and any damage resulting from such misuse or abuse shall be paid by the Owner, and shall be a personal obligation of the Owner, or occupant if the Unit is not occupied by the Owner, regardless of any insurance coverage of such damage. Owners shall not use any electrical device creating electrical overloading of standard circuits. Total electrical usage in any Unit shall not exceed the capacity of the circuits as labeled on the circuit breaker boxes.

(t) Floor load within a Residential Unit and/or Limited Common Element balconies and roof terraces, shall not exceed forty (40) pounds per square foot unless prior written approval is obtained from the Association. Such written approval shall not be given unless and until an engineering determination of floor load capacity in the area of heavy use is also reviewed and approved by the Association. The Association shall hire a qualified engineer to make such determination, and the costs related thereto shall be paid by the Unit Owner as a Special Unit Expense. Floor Load is defined as the totalload including both furnishings, mixed and movable, and human occupants.

(u) Each Residential Unit not owned by the Declarant (or its affiliates) shall be occupied by a maximum of two (2) occupants per bedroom and only by the Owners and their immediate family or, subject to the provisions of Section 4.1(r) hereof pertaining to the leasing of Residential Units, by the tenant, guest, or employee (and his/her immediate family) of any Owner. Subject to the limitations of this Section and the provisions of Section 4.1(r), it shall be permissible for an approved and authorized tenant to have a roommate or roommates that are not signatories on the lease for such Unit.

(v) Each Residential Unit shall be used for residential purposes only (as defined in the zoning ordinances of the City) and shall not be used for commercial or other purposes; provided, however, that this restriction shall not prevent an Owner from maintaining an office area in its residence in accordance with applicable ordinances of the City.

(w) Each Owner shall have the exclusive right, at its sole cost and expense, to paint, repaint, paper or otherwise finish, refinish and decorate the inner surfaces of the walls and ceilings which comprise the boundaries of its own Unit and the surfaces of bearing walls and partitions within the Unit, carpet or re-carpet (but not re-floor as to hard surface, for example, without limitation, wood or tile) and to clean the interior surfaces of windows and doors bounding its Unit. The approval of the Board of Directors shall not be necessary for the activities specified in the preceding sentence; however, any other improvements or renovations shall require the approval of the Board of Directors. Each Owner shall maintain its Unit in a clean, safe, sanitary and attractive condition. Each Owner shall also be responsible for the (i) maintenance, repair or replacement of all plumbing lines, plumbing fixtures, electrical wiring, and lighting fixtures located within the Unit, and (ii) all utility lines located within the Unit. For any repair, maintenance or improvement services identified in this subsection, each Owner shall coordinate the same with Declarant and the Board (as applicable) or its designee prior to commencement. In decorating or finishing or remodeling the interior of a Unit, and shall use the services of the Association's approved contractors, if any, as set forth in the rules and regulations of the Association. Each Owner is solely responsible for compliance with the fire protection laws and the building and safety codes of the City and shall indemnify the other Owners and Association for any violation thereof which causes loss or damage to Persons or property.

(x) No Owner shall make any alterations, additions or modifications to any part of the Common Elements, or decorate the portion of any Common Element or Limited Common Element, or any portion of a Unit visible from the exterior of the Building (excluding signage which is otherwise regulated) except as otherwise specifically permitted pursuant to the Declaration or the Rules and Regulations.

(y) If required by the City, each Unit shall contain a fire extinguisher and/or a functional sprinkler system in accordance with all such requirements.

Section 4.2 Alterations/Improvements to Units. The following requirements, restrictions and limitations shall apply to the installation of improvements and equipment by Owners on or about their Units:

(a) No vestibule projections, decks, balconies, awnings, spouts, chimney, trellises, cooking devices, poles or flagpoles, porches, bay, bow or oriel windows or doors or similar projections or ornaments shall be connected to or installed or maintained upon any Unit, and no windows, doors, openings or apertures of any kind may be installed, repaired, replaced or maintained in the exterior shell of the Building, without the prior written consent of the Board. With respect to the installation of awnings, sunshades, and other minor additions to any Unit, the prior written approval of the Board

shall be necessary and shall be exercised with a view toward promoting uniformity and thereby enhancing the attractiveness of the Condominium as a whole.

(b) No antennas, communications equipment, satellite dishes, weather vanes, electrical, telephone or television cables or other wires or lines, and no solar collectors or recreational or exercise equipment which extends beyond the exterior shell of the Building shall be placed, connected, erected or maintained upon any Unit or Common Elements (including any balcony or patio), without the prior written consent of the Board except to the extent the Association or this Declaration cannot restrict an antennae or satellite dish pursuant to the express terms of the Telecommunications Act of 1996. Notwithstanding anything contained herein to the contrary, satellite dishes exceeding one meter (39.37") in diameter are strictly prohibited and the placement and location of all satellite dishes must be pre-approved by the Board.

(c) No heating or air-conditioning equipment of any kind and no solar collectors shall be erected or maintained upon any of the Units or Common Elements, without the prior written consent of the Board. No window air conditioning units shall be permitted.

(d) No Owner shall make any alterations, additions or modifications to any part of the Common Elements, or decorate the exterior portion of any Unit or Common Area, without the prior written approval of the Board except as may be specifically permitted in the rules and regulations of the Condominium, from time to time.

(e) The Association will control the handling of the Building exterior surfaces and roofs. No Owner shall make any alterations, additions or modifications to any part of the exterior Building surfaces or roofs without prior written consent of the Board of the Association.

(f) After acquiring all or pertinent parts of an adjoining Unit (subject to satisfaction of the requirements herein), an Owner may remove or alter any previously shared wall or create interior doors, windows or other apertures therein, even if the shared wall is wholly or partially a Limited Common Element or Common Area; provided that such alterations are made in accordance with all applicable provisions of the Act, local building and municipal codes and do not impair the structural integrity or mechanical or electrical or other systems of the Condominium or Property. The removal of walls, creation of apertures, and alteration of sound insulation between Units or weather stripping of Units under this subsection shall not be permitted under any circumstances for boundary or demising walls that are also exterior walls or which remain as exterior Unit boundaries.

(g) Subject to the terms of this Declaration and the Rules and Regulations of the Association, Owners may make any non-structural, interior improvements or alterations to their Units they may desire. All such proposed improvements or alterations shall fully comply with applicable City codes and ordinances, including receiving necessary permits, including those for fire, safety, plumbing, electrical, and heating ventilation and air-conditioning systems. All such improvements, excluding re-carpeting

and interior painting, shall be subject to the written consent of the Board prior to commencing Work. The Board will review the plans to confirm compliance with building standards; including, acoustical treatment under hard flooring surfaces, restoration of demising and corridor partitions, mechanical, electrical, plumbing and any other aspect the Board determines is necessary to review. Receiving the prior written consent from the Board may require the Owner to furnish reports and/or analysis at the Board's request and at the Owner's expense.

(h) No Owner shall do any act or any work that will impair the structural soundness and integrity of the mechanical, electric or other systems, or the support of any portion of the Buildings or Common Elements or impair any easement or hereditament. No Owner shall install without prior written Board approval, any whirlpool tubs, electric ranges or ovens, stand-alone freezer units, gas or electric full size laundry equipment or no-vent fireplaces. Vent-less combination washer/dryer units may be installed subject to the prior written consent of the Board. Plumbing fixture replacements are limited to like kind models, with similar capacity and function, unless the Board provides prior written consent. Appliance replacements are limited to like-kind models, that do not exceed the electrical requirements of the present appliances, unless the Board provides prior written consent. Other than modifications done to combined adjacent Units owned by a single Owner, no Owner shall in any way alter, modify, add to or otherwise perform any work whatever upon any of the Common Elements or Limited Common Elements without the prior written consent of the Board. Any such alteration or modification shall be in harmony with the external design and location of the surrounding structures and topography, and shall not be considered until submission to the Board of Directors of the Association of complete plans and specifications showing the nature, kind, shape, size, materials, color and location for all proposed work.

(i) Notwithstanding any other provisions in this Declaration, the Declarant and its agents and employees shall have the express right and privilege during the period of original sale of the Units in the Condominium: (1) to complete the development, improvement and sale of the Units, together with the improvement and interior decorating of the lobbies and any unsold or model Units; (2) to maintain and operate model Units for sales and administrative purposes; (3) to maintain banner signs on the exterior of the Building with general advertising; and (4) to show any unsold Units or available floor space which are offered for sale, including the right to use such Common Elements and facilities as the Declarant deems appropriate, convenient or incidental to the sale of Units, in its sole discretion, including, but without limitation, the exclusive right to use any portion of the Condominium as a business office, the right to display "For Sale" or "For Rent" and other appropriate signs in aid of the sale or rental of all Units, and the right to maintain and operate a fully staffed customer service, sales and leasing office complex in such other portions of the Condominium, including the Common Elements as may be necessary or convenient under the circumstances. The foregoing rights shall continue and remain effective until the completion of all original sales of all the Units within the Condominium to Owners other than the Declarant.

(j) Notwithstanding the provisions of any State law or City ordinances to the contrary, the Declarant shall have and may freely exercise each of the foregoing rights

and privileges described in Section 4.2(i) above without notice to or consent of any kind from the other Owners; and each and every Owner and its heirs, successors and assigns shall be conclusively presumed to have waived any and all rights afforded under State law or City ordinances for notice or consent to any lot split, minor subdivision, plat amendment, variance, or other right or privilege described herein, by virtue of its ownership or acquisition of a Unit, whether by sale or by operation of law.

Section 4.3 Parking and Vehicular Restrictions and Cross Easements. No Owner shall park, store or keep within or on any Common Area within the Property any item or vehicle except as permitted by the Rules and Regulations of the Association. The Declarant reserves the right, during the Declarant Control Period, to provide for cross easements anywhere within the Property for access, traffic, utilities, and any other purpose deemed necessary or beneficial in Declarant's sole judgment.

Section 4.4 Not Used.

Section 4.5 Right of Access. By acceptance of the deed of conveyance, each Owner thereby grants a right of access to its Unit to the Board, the managing agent, and any other person authorized by the Board or the managing agent for the purpose of exercising and discharging of their respective powers and responsibilities, including without limitation:

- (a) making inspections;
- (b) correcting any condition originating in such Unit or in the Common Elements which threatens or endangers another Unit or the Common Elements;
- (c) performing installations, alterations or repairs to the mechanical or electrical systems in such Unit or elsewhere on the Property; or
- (d) correcting any condition that violates any Mortgage;

provided, however, that requests for entry shall be made in advance and that any such entry shall be scheduled at a time reasonably convenient to the Owner or its tenant, except in an emergency. In case of an emergency, such right of entry shall be immediate, whether or not the Owner or its tenant is present.

Section 4.6 Enforcement of Restrictions. Any violation by an Owner or with respect to a Unit of any rule or regulation adopted by the Association, or the breach of any restriction, covenant or provisions contained in this Declaration, shall give the Declarant and the Association the right, in addition to all other rights set forth herein:

- (a) To establish, levy and collect monetary fines, penalties and late fees as Special Unit Expenses upon the offending Owner in such amounts as the Board deems necessary to effect compliance with the requirements or as more specifically described in the Rules and Regulations of Blu Condominium, as amended from time to time.
- (b) To enter upon the portion of the Property upon which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the

offending Owner as a Special Unit Expense, any structure, thing or condition which may exist thereon, contrary to the intent and meaning of the provisions hereof, and the Declarant, the Association, or their successors, assigns or agents shall not thereby be deemed guilty in any manner of trespass. So long as the Association, or the Declarant (as applicable), its agents, servants or employees exercise reasonable care in the performance of such repairs, maintenance or alterations, they shall not be liable to the offending Owner for any damages caused in so doing. The cost of such work shall be collected from the offending Owner as a Special Unit Expense in the same manner as other Assessments. In addition, the Association or its agents and representatives, together with emergency personnel, shall have an immediate right of access to all Units in the Owners' absence under emergency conditions;

(c) Whenever the Declarant or the Board determines that a violation of this Declaration has occurred and is continuing with respect to a Unit, to file with the Recorder of Deeds, City of St. Louis, Missouri a certificate setting forth public notice of the nature of the breach and the Unit involved;

(d) To enjoin, abate or remedy the continuance of any breach by appropriate legal proceedings, either at law or in equity; and/or

(e) To recover from the offending Owner in any legal proceedings to enjoin, abate or remedy a breach or to collect any amounts due, all costs of such action, including, without limitation, court costs and reasonable attorneys' fees and expenses.

ARTICLE V. MANAGEMENT AND ADMINISTRATION

Section 5.1 Management. Subject to the provisions of applicable law, the management and administration of the Condominium shall be governed and performed by the Association, acting in accordance with this Declaration, the Articles and the Bylaws. The Bylaws shall provide, among other things, for voting on all matters by proxy, annual election of directors by the Owners and the requirements for a quorum. All persons present at a meeting at the time a matter is voted upon, and all persons voting by proxy, shall be deemed present for purposes of all quorum requirements set forth in this Declaration and the Bylaws. Every person or entity that acquires any interest in any portion of the Condominium shall be deemed to have consented and agreed to, and shall be bound by, all provisions of the Articles and the Bylaws. In the event of any conflict between the provisions of this Declaration and the provisions of the Articles or the Bylaws, then, subject to applicable law, the provisions of this Declaration shall supersede and be controlling over the conflicting provisions of the Articles or the Bylaws.

Section 5.2 Declarant Control. For the benefit and protection of the Owners and any Mortgagees, the Declarant shall have the sole power to appoint and remove all members of the Board during the Declarant Control Period. Within ninety (90) days after the end of the Declarant Control Period, the Owners shall elect a Board pursuant to applicable provisions of the Act, the Bylaws and this Declaration.

Section 5.3 Manager. The Association may employ a Manager, who shall have and possess all of the rights, powers, authority, functions and duties as may be specified in the contract of employment or as may be delegated by the Association to him. The Association may pay the Manager such compensation as it may deem reasonable for the services to be rendered, which compensation shall constitute a part of the Common Expenses.

Section 5.4 Powers and Authority of the Board. In addition to those powers granted in the Articles and the Bylaws, which govern the administration of the Condominium in further detail, the Board shall have and may freely exercise the following powers and authority:

(a) To conduct, manage and control the affairs of the Association and to make and enforce rules and regulations not inconsistent with this Declaration or with the Act and which it deems to be in the best interests of the Owners.

(b) To determine the frequency, date, time and location of any Board meetings, provided that the Board shall meet not less frequently than once a year.

(c) To appoint an agent or property management company as manager of the Condominium and Common Elements, and to delegate such of its powers to such agent or manager as may be required for proper maintenance and operation of the Condominium and Common Elements.

(d) To make contracts and incur liabilities and to pay, out of the Assessments against Owners, the following items (among others):

(i) Service charges for water, sewer, garbage, fire/smoke alarm monitoring, fire sprinkler systems, electrical, telephone, gas, heating, air-conditioning, security, cable television, closed-circuit television, Wi-Fi (wireless internet access), and other desirable or necessary utility services for the Common Elements and (if not separately metered or charged) for the individual Units.

(ii) Premiums for workers' compensation insurance to the extent necessary to comply with any applicable laws or as is otherwise desirable.

(iii) Compensation for the Manager and for all employees of the Association, including medical and hospitalization insurance, pension plans and such other compensation as the Board shall deem appropriate.

(iv) Legal, accounting and consultant fees for services necessary or proper in the operation of the Association or enforcement of the restrictions and covenants herein contained and other rules and regulations adopted by the Board.

(v) Charges for regular and preventive maintenance, water treatment, painting, fencing (including card or secured access systems, if any), gardening, landscaping, pest control, janitorial and security services, elevator maintenance and inspection, and repair of the Common Elements, and for such equipment, and furniture for the Common Elements as the Board shall determine is appropriate or

desirable, and the Board shall have the exclusive right and duty to purchase and maintain the same.

(vi) The costs of any other materials, supplies, furniture, labor, services, maintenance, repairs or structural alterations, which the Board is required to secure or pay for pursuant to the terms of this Declaration, the Articles or the Bylaws, or which in its opinion shall be necessary or desirable for the Common Elements or the enforcement of this Declaration, the Bylaws or rules and regulations.

(vii) Any amount necessary to discharge a lien or encumbrance levied against the Condominium or any part thereof which may, in the opinion of the Board, constitute a lien against the Common Elements, rather than merely against the interests of a particular Owner or Owners, except that where one or more Owners are responsible for the existence of any lien, they shall be jointly and severally liable for the cost of discharging such lien.

(viii) Expenses for maintenance and repair of any Unit if such maintenance and repair is necessary, in the opinion of the Board, to protect and preserve the Common Elements, 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 for such maintenance or repair is delivered personally or by certified mail to said Owner or Owners pursuant to Section 4.4, Enforcement of Restrictions. The Board, its agents and employees are hereby given the right and license to enter upon any Unit and levy a special assessment against the Owner or Owners of any such Unit to pay for the costs or expenses incident to said maintenance, repair, and assessment pursuant to Article VII.

(ix) Taxes and special assessments which are or would become a lien on the Common Elements.

(x) Expenses for maintenance and repair of nonexclusive easements for drainage purposes, including all drainage structures and appurtenances constructed thereon, which nonexclusive easements shall be appurtenant to and for the benefit of the Condominium.

(xi) Expenses of employing, equipping and providing uniforms for security guards, doormen, parking attendants, switchboard operators, maintenance engineers, cleaning personnel and similar required expenses.

(xii) Expenses for providing and maintaining recreational facilities, if any.

(e) To authorize and contract for capital additions and improvements to the Common Elements which shall be charged to the Owners in accordance with this Declaration. However, no such capital additions or improvements estimated to cost in excess of twenty-five percent (25%) of the budgeted gross expenses of the Association for the previous fiscal year shall be authorized in any one year without the vote or written

consent of at least sixty-seven percent (67%) of the membership. The Declarant shall not be deemed to be an Owner for purposes of voting for such capital improvements to the Common Elements.

(f) To establish and maintain a contingency reserve account with estimated funds for unanticipated or extraordinary Common Expenses.

(g) To adopt and amend budgets for revenues, expenditures, and reserves and collect assessments from the Owners.

(h) Subject to the provisions of Section 16.5 hereof, to institute, defend, or intervene in litigation or administrative proceedings, in its own name or on behalf of two (2) or more Owners, on matters affecting the Condominium.

(i) To regulate the use, maintenance, repair, replacement, and modification of Common Elements and Limited Common Elements and to regulate the use and improvement of Units as they affect the Common Elements.

(j) To maintain, repair, remodel, reconstruct and make improvements to the Limited Common Elements, the costs of which shall be assessed to the Owners to whom such Limited Common Elements are assigned or appurtenant.

(k) To acquire, hold, encumber, and convey in its own name any right, title, or interest to real or personal property, including any Unit provided such Unit is used for the benefit of the Owners, and provided, that Common Elements may be conveyed or subjected to a security interest only pursuant to the Act.

(l) To grant easements, leases, licenses, and concessions through or over the Common Elements.

(m) To make reasonable accommodations in the rules, regulations and declarations adopted by the Association or any other restrictions applicable to the Condominium if such accommodations are required by law to afford a disabled person equal opportunity to use and enjoy the Condominium.

(n) To impose and receive any payments, fees, or charges for the use, rental, or operation of the Common Elements, other than Limited Common Elements, and for services provided to Owners.

(o) To impose charges for late payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Declaration, Bylaws, or rules and regulations of the Association.

(p) The Board shall have the right, power and privilege to suspend the voting rights of an Owner or Owners for the period during which an assessment against its Unit remains unpaid and delinquent. The Board shall also have the right to suspend the voting rights of every Owner of a Unit for a period not to exceed thirty (30) days for any one (1) violation of this Declaration or infraction of the rules and regulations of the Association

committed by such Owners, their respective guests, servants, family members, tenants or invitees; provided that any suspension of voting rights (except for failure to pay assessments) shall be made only after written notice and the opportunity for a hearing are provided in accordance with the Bylaws. Further, no such suspension shall apply to any vote for which the Act specifies a minimum percentage necessary to establish a quorum or take a specific action where the presence or vote of any such suspended Member is required to meet said minimum percentage.

(q) To impose reasonable charges for the preparation and recording of amendments to the Declaration, resale certifications, or statements of unpaid assessments.

(r) To provide for the indemnification of its officers and Board members and to maintain directors and officers' liability insurance.

(s) To assign its rights to future income, including the right to receive Common Expense assessments, but only to the extent expressly provided in the Declaration.

(t) To adopt and amend the Bylaws and rules and regulations governing the use of the Common Elements and the improvements and facilities located thereon.

(u) To exercise any other powers conferred by the Declaration, in the Articles or Bylaws, or necessary and proper for the administration of the Association.

Section 5.5 Insurance Matters. The Association shall obtain and maintain at all times insurance on the Units, Buildings and Common Elements insuring against such risks and in such amounts as reasonably required by any Mortgagee, or as hereafter customarily covered with respect to such property similar in construction, design, location, and use to that of the Condominium, and such other risks, including, but not limited to, the risk of floods, as the Board in its discretion shall deem appropriate and consistent with responsible business practice to the extent available at commercially reasonable rates. The Declarant must be named as an additional insured on the Association's general liability policy. All policies of such insurance shall be issued by responsible insurance companies authorized to do business in the State. The insurance may be in blanket policy form and shall be issued in the name of the Association for the benefit of the Owners and all mortgagees, as their interests may appear. The policy shall be in an amount not less than the full replacement value of the insured property, exclusive of land, foundation, excavation and other terms normally excluded from property coverage. The loss payable clause shall be in favor of the Association as trustee for each Owner and his Mortgagee and Mortgagees, if any. Such insurance policy shall also provide that it cannot be canceled by either the insured or the insurance company until after thirty (30) days' prior written notice (or the maximum number of days of notice less than thirty (30) which is reasonably possible to obtain) to the Association and to each Mortgagee. The Board, upon request of any Owner or Mortgagee, shall request the insurer to furnish a certified copy of each policy and a separate certificate identifying the interest of the Owner or Mortgagee.

(a) Not later than the time of the first conveyance of a Unit to a Person other than the Declarant, the Association shall obtain and maintain at all times a comprehensive

policy or policies of public liability insurance, including medical payments insurance, covering the Common Elements. Such policy or policies shall be in a base amount deemed sufficient by the Association or in such amounts as reasonably required by any Mortgage, plus such other insurance, and including such coverage, as the Board in its discretion shall deem appropriate and consistent with responsible business practice to the extent available at commercially reasonable rates. Such policies must provide that they may not be canceled or substantially modified by any party, without at least thirty (30) days' written notice (or the maximum number of days of notice less than thirty (30) which is reasonably possible to obtain) to the Association and all Mortgagees.

(b) Not later than the first conveyance of a Unit to a person other than the Declarant, the Association may, upon majority approval of the Board, obtain and maintain a policy or policies of (i) liability insurance insuring the Board, Officers, employees and agents of the Association against any claims, losses, liabilities, damages or causes of action arising out of, in connection with, or resulting from any act done or omission to act by any such Person and (ii) such other insurance as the Board in its discretion shall deem appropriate and consistent with responsible business practice.

(c) The Association shall not be responsible for the liability of any Owner not caused by or connected with the Association's operation or maintenance of the Common Elements, or activities authorized under this Declaration, or the Bylaws and Rules and Regulations. Each Owner may obtain, in such Owner's discretion additional insurance at his or her own expense for his or her own benefit for items not covered by insurance obtained by the Association, including, without limitation, personal property or contents insurance. Contents and public liability insurance coverage for each Unit are specifically made the responsibility of each Owner, and if so purchased by Owner, the Owner must furnish a copy of his or her insurance policies to the Association on an annual basis at renewal. All Owners must carry liability coverage, including full replacement value for damage to Common Elements or other Units, and shall name the Association as an additionally named insured. Notwithstanding the foregoing, all insurance policies maintained by the Association shall provide that the failure of an Owner to obtain insurance shall not result in a denial of or decrease in recovery under the Association's policies.

(d) All insurance policies required by this Article V shall also comply with any provisions of the Bylaws regarding insurance and with the requirements of the Act. Without limiting the generality of the foregoing, all insurance policies on the Common Elements shall provide that:

(i) Each Owner is an insured person under the policy with respect to liability arising out of his interest in the Common Elements or membership in the Association;

(ii) The insurer waives its rights to subrogation under the policy against any Owner or members of his household;

(iii) No act or omission by any Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy or reduce the amount of recovery under the policy; and

(iv) If, at the time of a loss under the Policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

Section 5.6 Responsibility for Common Elements. The Board shall have the responsibility to manage and maintain all the Common Elements, and Limited Common Elements not otherwise maintained by the Owners, and all property that may be acquired by the Association, in a first-class condition and in a good state of repair. The Board may grant easements over the Common Elements where necessary to provide utilities and sewer facilities to serve the Condominium or adjacent properties.

Section 5.7 Limitation on Liability. Neither the Association nor the Declarant nor Manager, nor any officer or member of the Board nor any committee of the Association, nor the Declarant or Manager shall be liable to any Owner or to any other party, including the Association, for damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of any such party; provided that such Person or party has acted in good faith on the basis of such information as may be available, and without willful or intentional misconduct.

Section 5.8 Restrictions Upon the Board.

(a) Under no circumstances may the Association cause a forfeiture of an Owner's right to use and enjoy its Unit for failure of said Owner to comply with the provisions of this Declaration, the Bylaws, or the rules and regulations adopted by the Association, except: (1) by judgment of a court of competent jurisdiction or a decision arising out of previously agreed upon arbitration in accordance with applicable Missouri law; or (2) on account of a foreclosure or a sale under a power of sale for failure of the Owner to pay assessments duly levied by the Association or to abide by the terms of this Declaration, the Bylaws or rules and regulations as set forth herein; or (3) the suspension of voting rights pursuant to Section 5.4(p) above; or (4) the imposition of late charges and other fees and assessments.

(b) The Board is prohibited from taking any of the following actions, except with the vote or written consent of at least sixty-seven percent (67%) of the membership of the Association (excluding the Declarant):

(i) Entering into any contract for goods or services for a term longer than one (1) year with the following specific exceptions:

a. A property management agreement for a term of longer than three (3) years.

b. A contract with a public utility company if the rates charged for the materials or services are regulated by the State Public Service Commission or under franchise with the City, or other governmental authority; provided, however, that the term of the contract shall not exceed the shortest term for which the supplier will contract at the regulated rate.

c. Prepaid comprehensive casualty, liability and other insurance policies not to exceed three (3) years in duration; provided that such policies shall permit cancellation or modification by the insured.

(ii) Incurring aggregate expenditures for capital improvements to the Common Elements in any fiscal year in excess of twenty-five percent (25%) of the budgeted gross expenses of the Association for the previous fiscal year.

(iii) Selling property of the Association having an aggregate fair market value greater than ten percent (10%) of the budgeted gross expenses of the Association for the previous fiscal year.

(iv) Paying compensation to members of the Board or to officers of the Association for services performed in the conduct of the Association's business; provided, however, that the Board may reimburse a Board member or officer for expenses actually incurred in carrying out the business of the Association.

Section 5.9 Independent Contractors. Subject to the limitations in Sections 5.7 and 5.8 above, the Board shall have the authority to employ and pay for the following personnel:

- (a) A Manager, including on-site administrative personnel.
- (b) Such security guards as are necessary to serve the needs of the Members.
- (c) Cleaning and window washing personnel as needed (to clean the Common Elements and facilities).
- (d) Landscaping, snow removal, lawn and gardening personnel as required (to maintain and serve the Common Elements).
- (e) Other personnel and services as deemed necessary by the Board.

ARTICLE VI. AUTHORITY OF THE MEMBERS

In addition to any other powers and authority provided in this Declaration and in the Bylaws, the Members of the Association shall have the following express authority and control over actions by the Board:

- (a) To effect necessary amendments to this Declaration in the manner provided in Section 16.15 below.

(b) To subject any action taken by the Board in levying any assessment (other than the general monthly assessments, special assessments, and emergency assessments provided for in Article VII herein), to review by the Members. Such review may be initiated only by a Member filing with the Board, within thirty (30) days of notice of such assessment, a petition requesting such review executed by Owners representing at least twenty-five percent (25%) of the Members of the Association, excluding the Declarant. Upon receipt of such petition, the Board shall forthwith duly call and hold a special meeting of the Members in accordance with the procedures set forth in the Bylaws in order to consider such petition and review the disputed action of the Board. At such meeting, in the event that sixty-seven percent (67%) of the membership other than the Declarant cast affirmative votes for a resolution rescinding the assessment referred to in the petition, the assessment shall be deemed rescinded, and the Board shall take no action to enforce such assessment. If such vote is not obtained, the Board shall proceed to enforce such assessment according to this Declaration and the Bylaws. Following receipt of the petition, the Board shall take no action to enforce the assessment referred to in the petition pending the vote of the Members described herein.

(c) To enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure of the Board or any Owner to enforce any covenant, restriction, rule or regulation shall in no event be deemed a waiver of the right to do so thereafter. Such right may only be waived by an instrument in writing signed by the party charged with such waiver and shall be limited to the particular covenant, restriction, rule or regulation which is expressly described as being waived in such writing.

ARTICLE VII. ASSESSMENTS

Section 7.1 Assessments for Common Expenses. Each Owner shall be jointly and severally liable for the Common Expenses that are levied against such Owner's Unit. Each Unit shall be assessed in accordance with such Unit's percentage of Common Expenses as allocated in this Article VII; provided, however, that Common Expenses related only to Residential Common Elements shall be allocated proportionately among only the Residential Units, and Common Expenses related only to Limited Common Elements (also referred to herein as "Special Unit Expenses") shall be allocated only to the Unit(s) to which such elements are designated or assigned. Assessments for all such estimated expenses ("**Regular Assessments**") shall be due annually, semi-annually, quarterly or monthly, in the discretion of the Board, in advance on or before the first (1st) day of each year, quarter or month or quarter. Any Regular Assessment not paid by the tenth (10th) day after such due date shall accrue interest from said date until paid, at the maximum rate permitted by the Act, as amended. Assessments shall begin on the sale of the first Unit to an Owner other than Declarant, provided, however, that Declarant shall be permitted to not pay assessments during the Declarant Control Period on Units it owns as long as Declarant pays for any shortfalls during such period in the amounts needed for the purposes of the assessments (excluding amounts for reserves) as set forth herein. Liability for Regular Assessments shall be prorated if the ownership of a Unit commences on a day other than the first

day of a month. The Association will collect a maximum of two (2) months Regular Assessments in advance, to be paid at closing of the purchase of any Unit.

Section 7.2 Purpose of Assessments.

(a) Regular Assessments shall be used exclusively for the purposes of promoting the health, safety, recreation and welfare of the Unit Owners, and in particular of the Condominium and the facilities devoted to said purposes. Such uses may include, but are not limited to, the cost to the Association of the following: all insurance, repair, replacement and maintenance of the Common Elements; fire, extended coverage, vandalism, malicious mischief and liability insurance for the Units; management services; taxes and assessments, general and special (exclusive of real estate taxes assessed against Owners); legal and accounting services as may from time to time be authorized by the Association; construction of facilities relating to the Association's purposes; maintenance of easements upon, constituting a part of, appurtenant to or for the benefit of, the Condominium; mowing grass and maintaining the grounds and landscaping; maintenance of any recreational facilities which are part of the Common Elements; maintaining the roofs and exterior surfaces of any Building; garbage pickup; pest control; road maintenance; outdoor lighting; security service for the Condominium; water and sewer service furnished to the Condominium by or through the Association; discharge of any liens on the Common Elements; recreational areas, if any; all other Common Expenses; and all other uses permitted by this Declaration and the Act.

(b) Upon acquisition of record title to a Unit, each purchaser of a Unit shall contribute to the Association an amount equal to two (2) months of the then current Regular Assessment for such Unit as determined by the Board (the "Regular Assessment Deposit"). This amount shall be deposited with the Association, which shall hold such funds for the use and benefit of the Association. The Association shall hold and utilize the Regular Assessment Deposit for the purposes set forth herein, and to ensure that the Board will have cash available to meet unforeseen expenditures related to such purposes, or to acquire additional equipment or services deemed necessary or desirable by the Board for the performance of its obligations. The Regular Assessment Deposit is not to be considered as advance payment of Regular Assessments. Upon the sale of any Unit by an Owner other than Declarant, the selling Owner shall be reimbursed at closing for the amount of the Regular Assessment Deposit made by that Owner at the time of purchase of such Unit. To the extent that such funds deposited by an Owner at that Owner's purchase of a Unit are used during the course of ownership, such amount shall be replaced into the fund by a Special Assessment as set forth herein as needed so that funds are replenished and available for reimbursement to a selling Owner upon sale to another party. The Declarant shall have no obligation to contribute a Regular Assessment Deposit. Declarant shall not use the Regular Assessment Deposits of sold Units to defray any of Declarant's expenses or construction costs, or to make up any budget deficits during the Declarant Control Period. However, when Declarant's unsold Units are sold, Declarant may reimburse itself for funds paid to the Association for an unsold Unit's Regular Assessment Deposits by using funds collected at closing of such Unit.

(c) A portion of the Regular Assessments shall be used for the creation of a working capital fund. This fund will be used for the same purposes as the Regular Assessments, as set forth in Section 7.2(a) herein.

(d) The Association, through the Board, shall establish a reserve or sinking fund to be maintained in a segregated interest-bearing account, in order to accumulate funds for the anticipated cost of maintenance, repair and replacement of capital improvements, including fixtures and personal property relating thereto. The Board may levy assessments for the reserve fund, payable no more frequently than monthly, in the same manner as Regular Assessments. Amounts paid into the reserve or sinking fund are not to be considered as advance payment of Regular Assessments.

Section 7.3 Determination of Assessments. At least once each calendar year, beginning with the calendar year beginning January 1, of the calendar year immediately following expiration of the Declarant Control Period, the Board shall prepare and adopt a budget for that year, including therein estimates of the amount necessary to pay the Common Expenses, together with amounts considered necessary and advisable by the Board for reserves. After preparation and adoption of each such budget, the Board shall provide each Member with a copy and shall give each Member notice of the assessment made against that Member's Unit based upon such budget and of the interest to be charged on delinquent payments thereof. The assessment shall be deemed levied upon the giving of such notices; provided, however, that the first budget after creation of the Condominium shall be prepared and adopted by the first Board only for the balance of the then fiscal year of the Association, shall be prepared and adopted as soon as practicable after such creation, and notice of the amount of the assessment against each Unit for such balance of the fiscal year shall be given by the Board or Declarant to each Member as soon as practicable after adoption of such assessment and shall be deemed levied upon notice thereof given by the Board of Directors, and shall be due as provided in the Bylaws.

Section 7.4 Allocation, Limits and Changes in Assessments. The assessments for each Unit shall be according to the formula set forth in the attached Exhibit B. If the Board determines at any time during any fiscal year that a greater Regular Assessment is required to adequately perform the duties and responsibilities of the Association and pay all expenses thereof, then the Board may increase the Regular Assessment up to twenty-four percent (24%) over the prior year without a vote of the Owners. Any increases equal to or exceeding twenty-five percent (25%) must be approved by the holders of at least sixty-seven percent (67%) of the outstanding votes in the Association at a duly held annual or special meeting. The Board may decrease the amount of any Regular Assessment or any other assessment at any time or times and to any amount the Board deems appropriate and consistent with sound business practices, without the approval of the Owners.

Section 7.5 Special Assessments.

(a) In addition to the assessments authorized in Sections 7.1 and 7.2 hereof, the Association may levy at any time a Special Assessment for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of improvements upon the Common Elements, including the necessary fixtures and personal property related thereto, provided, however, that any such Special Assessment

which equals or exceeds one hundred twenty-five percent (125%) of the Regular Assessment levied for the Unit must be approved by the voting Members of the Association representing at least sixty-seven percent (67%) of the total votes in the Association, at a special meeting called for such purpose, at which a Quorum is present. In addition, Special Unit Expenses may be assessed to specific Units as Special Assessments upon such specific Unit for insurance and Limited Common Element expenses attributable to that Unit, which may include reasonable attorney's fees for enforcement of the covenants, restrictions and/or assessments permitted herein, upon approval by Majority vote of the Board.

(b) If any taxes are assessed against the Common Elements or the personal property of the Association, rather than against the individual Units, said taxes shall be added to the annual assessments and, if necessary, a special assessment may be levied against the Condominium Unit in an amount equal to said taxes, to be paid in equal installments, the number of installments and date for payment based upon the number of installments permitted by the City of St. Louis, Missouri Treasurer, payable thirty (30) days prior to the due date of each tax installment.

Section 7.6 Notice of Assessments. The Board shall give each Owner written notice of the amount of its Regular Assessment and any other assessments payable in monthly installments at least ten (10) days before the first day of the fiscal year in which such assessments are payable. The Board shall give at least thirty (30) days prior written notice of all other assessments. Failure of the Board to give timely notice of any assessment shall not release any Owner from the obligation to pay the assessment, but shall postpone the date the assessment is due, until the required notice period has elapsed; provided that, if the assessment is payable in monthly installments no due date will be postponed unless such due date occurs before the notice is given or within the ten (10) days following the date such notice was given.

Section 7.7 No Exemption. No Owner may exempt itself from liability for any assessment by failure to use or enjoy any of the Common Elements or by abandonment of its Unit.

Section 7.8 Lien and Personal Debt for Assessments; Subordination of Lien to First Mortgagees.

(a) If any installment of an assessment is not paid within ten (10) days after the same is due, the entire unpaid balance of the assessment shall immediately become due and payable, without demand or notice, unless the Board, in its sole discretion, determines not to accelerate the installments.

(b) If any installment of an assessment is not paid within ten (10) days after the same is due, the Board, at its option, and without demand or notice, may (i) charge interest on the entire unpaid balance (including the accelerated portion thereof) at such a rate as the Board, from time to time, establishes by rule (or if the Board fails to establish a rate by rule, at the rate of ten percent (10%) per annum) (or, if lower, the maximum rate permitted by law), (ii) charge a 5% late fee, (iii) charge the cost of collection, including attorney fees and expenses and other out-of-pocket expenses, and/or (iv) temporarily cut-

off or restrict the services to be provided to the Unit by the Association and the use of the Common Elements (other than the hallways and entries).

(c) All assessments, together with interest, late fees, and costs, including attorney fees, shall be a charge and lien in favor of the Association upon the Unit against which each such assessment is made.

(d) At any time after any assessment or an installment of an assessment levied pursuant hereto remains unpaid for thirty (30) or more days after the same has become due and payable, a certificate of lien for the unpaid balance of that assessment, including all future installments thereof, interest, late fees, and costs, including attorney fees, may be filed by the Association with the Recorder of Deeds Office for the City of St. Louis pursuant to authorization given by the Board. The certificate shall contain a description or other sufficient legal identification of the Unit against which the lien exists, the name or names of the Owner thereof, and the amount of the unpaid portion of the assessments and charges, and shall be signed by an officer or other agent of the Association. For each certificate so filed, the Association shall be entitled to collect from the Owner of the Unit described therein a fee of \$200.00, which fee shall be added to the amount of the delinquent assessment and the lien on the Unit and which fee amount may be increased by the Board from time to time to reflect cumulative increases in an appropriate consumer price index (as selected by the Board) from and after January 1, 2008.

(e) The lien provided for herein shall become effective from the time a certificate of lien was duly filed therefore and shall continue for a period of five (5) years unless sooner released or satisfied in the same manner provided by law in the State for the release and satisfaction of mortgages on real property, or discharged by the final judgment or order of a court in an action brought to discharge the lien.

(f) Each assessment together with interest, late fees, and costs, including attorney fees, shall be the joint and several personal obligation of the Owners who owned the Unit at the time when the assessment became due and, in the case of a voluntary conveyance (except as provided in the Act), all subsequent Owners of the Unit.

(g) In addition to the other remedies available to it, the Association, as authorized by the Board, may bring or join in an action at law against the Owner or Owners of a Unit personally obligated to pay the same, and an action to foreclose a lien. In any foreclosure action, the applicable Owner or Owners shall be required to pay to the Association a reasonable rental for that Unit during the pendency of such action. The Association in any foreclosure action involving a Unit or Units shall be entitled to become a purchaser at the foreclosure sale. In any such foreclosure action, interest and costs of such action (including attorneys' fees) shall be added to the amount of any such assessment, to the extent permitted by State law.

(h) No claim of the Association for assessments and charges shall be subject to any setoffs or counterclaims made by any Owner. To the extent permitted by law, each Owner hereby waives the benefit of any redemption, homestead and exemption laws now or hereafter in effect, with respect to the liens created pursuant to this Declaration.

(i) No Owner may waive or otherwise avoid liability for the assessments provided for in this Declaration by non-use or by waiving use or enjoyment of the Common Elements or the services provided by the Association, or any part thereof, or by abandonment of his, her or its Unit. No Owner shall be entitled to a reduction or abatement of any assessment as a result of any failure or interruption of any utility or other service or any damage to or destruction of or the making of any repairs or replacements to any Common Element or to any Unit.

(j) Assessments shall run with the land, are necessary to continue the care, repair and maintenance of Units and their interests in the Condominium Project, and to continue to provide service, and, accordingly, assessments accruing or becoming due during the pendency of bankruptcy proceedings shall constitute administrative expenses of the bankrupt estate..

(k) To the extent provided in the Act, the lien of the assessments and charges provided for herein shall be subject and subordinate to the lien of a first Mortgage on the Unit recorded prior to the date on which such lien of the Association arises, and any holder of such first Mortgage which comes into title of a Unit pursuant to foreclosure of the Mortgage or deed in lieu of foreclosure. To the extent provided in the Act, any purchaser at a foreclosure sale shall take the property free of the lien for any such unpaid installments of such assessments and charges against the mortgaged Unit to the extent relating to periods prior to the date of acquisition of title in the successor owner. The foregoing will not relieve any successor owner from the obligation for assessments accruing thereafter. If the Owner subsequently redeems the Unit from the foreclosure sale, the lien hereunder shall automatically be reinstated retroactively in full.

ARTICLE VIII. DAMAGE AND DESTRUCTION

Section 8.1 General Provisions.

(a) The provisions of this Article VIII shall govern the repair and rebuilding of the Condominium (including each Unit), if any part thereof is damaged by fire or other casualty, and shall also apply to the collection, holding, application, and disposition of the proceeds of any insurance policy or coverage obtained pursuant to this Declaration, or under which the insurance proceeds are to be paid to or for the account of the Association or under which the Board has control of the disposition of proceeds. Upon written notice from the Board, each Owner shall promptly remove all furnishings and belongings from the Unit, the Limited Common Elements or parts thereof, as may be necessary to effect such repairs and reconstruction.

(b) Any portion of the Condominium for which insurance is required under Article V which is damaged or destroyed shall be repaired or replaced promptly by the Association unless:

(i) The Condominium is terminated;

(ii) Repair or replacement would be illegal under State or local health or safety statute or ordinance, or

(iii) Eighty percent (80%) of the votes of Owners within the Condominium, vote not to rebuild. If the Owners vote not to rebuild any Unit, that Unit's Common Element Interests are automatically reallocated upon the vote as if the Unit had been condemned under Article IX hereof, and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations.

Section 8.2 Damage to Common Elements. Notwithstanding Section 8.1 above, if all or any part of the Common Elements (including any Limited Common Element) is damaged by fire or other casualty, the following provisions shall govern repair and rebuilding, as well as the collection, holding, application and distribution of the proceeds of any insurance policy payable to or for the account of the Association due to such damage:

(a) If the estimated cost of repairing or rebuilding damaged portions of the Common Elements and/or Limited Common Elements does not exceed the amount of available insurance proceeds, the Board shall deposit such proceeds in an escrow account with a bank or a savings and loan institution or other financial institution, including, without limitation, any loan servicer acting on behalf of such institution (each a "Financial Institution") to be held, used and disbursed to rebuild and repair the damage, as work progresses or upon completion, pursuant to such contract as the Board shall enter into for the repairs. The Board shall thereupon contract to repair or rebuild the damaged portion of the Common Elements and/or Limited Common Elements. If the insurance proceeds are insufficient to pay all the estimated costs of repairing and rebuilding the Common Elements, the Board shall levy a Special Assessment against all Owners to make up any deficiency. Notwithstanding the foregoing, in the event of damage to Limited Common Elements, only those Owners affected by such damage shall be assessed; provided that all Owners shall be assessed for damages to the other Common Elements. In the event the total insurance proceeds actually received exceed the actual cost of rebuilding and repairing damage to the Common Elements, the excess shall be paid and distributed to all the then Owners in proportion to their respective percentages of Common Element Interest and Common Expense Liability. The repair or rebuilding contemplated by this Section 8.2(a) shall restore the Common Elements as closely as possible to the condition existing immediately prior to such damage, and shall be commenced within one hundred twenty (120) days following receipt of any such insurance proceeds by the Board.

(b) As soon as is practicable following damage to the Common Elements on account of fire or other casualty, the Board shall obtain firm bids from three (3) or more reputable contractors to rebuild, repair and restore the damaged portions of the Common Elements or Limited Common Elements as closely as possible to their condition existing immediately prior to such damage. The Board shall select and hire the contractor that (in the judgment of the Board) has submitted the best bid.

(c) In the event the proceeds from insurance are not sufficient to cover the costs of rebuilding the Common Elements, the Board shall levy a Special Assessment in accordance with the Bylaws and Section 8.2(a) above, in order to raise any additional amounts necessary. The Board shall deposit such funds with a Financial Institution selected by the Board in the manner set forth in Section 8.2(a), along with the insurance proceeds.

Section 8.3 Damage to the Units. Notwithstanding Section 8.1 above, if all or any part of a Unit or Units is damaged by fire or other casualty, the following provisions shall govern repair and rebuilding, as well as the collection, holding, application and distribution of any insurance proceeds payable to or for the account of the Association due to such damage:

(a) Each of the affected Owners shall be responsible for commencing repairs and reconstruction of their respective Units within one hundred twenty (120) days after the casualty and diligently pursuing such work to completion. The Board shall deposit all insurance proceeds applicable to a damaged Unit or Units into an escrow account or accounts with a Financial Institution for the benefit of the Owner or Owners of the damaged Units, to be held, used and disbursed to rebuild and repair the damage, as work progresses or upon completion, pursuant to contracts for such repairs negotiated and entered into by the affected Owners. In the event the actual costs of repairing and restoring the damaged Units should exceed the previously estimated cost, then the affected Owners shall pay the difference.

(b) Where provision is made in this Declaration for payment and distribution of all or any part of any insurance proceeds to all current Owners, payments to each of said Owners shall be based upon the ratio of the fair market value of each Unit to the fair market value of all Units in the Condominium. Fair market value shall be determined by a real estate appraiser selected by the Board.

Section 8.4 Disposition of Property. If, within one hundred twenty (120) days of the date of the damage or destruction to all or part of the Property, it is not determined by the Association to repair, reconstruct or rebuild, then and in that event: (i) the Property shall be deemed to be owned in common by the Owners; (ii) the undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Elements; (iii) any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Owner in the Property as provided herein; and (iv) the Property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of sale together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property, after first paying out of the respective shares of the Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Owner.

ARTICLE IX. CONDEMNATION

This Article shall govern in the event all or a portion of the Condominium (including Units and/or Common Elements, including Limited Common Elements) is taken by any public authority pursuant to the power of eminent domain. Upon receiving formal notice from such public authority that it intends to take all or a portion of the Condominium, the Board shall, within sixty (60) days thereafter, call and hold a special meeting of the Members of the Association. A vote of the Members shall be held to determine whether to sell and partition the Condominium pursuant to Article XIII.

Section 9.1 Waiver of Partition. In the event twenty-five percent (25%) or more of the Units and Common Elements are taken by condemnation, and at least sixty-seven percent (67%) of the membership votes to waive the prohibition against partition contained in Article XIII below, the prohibition shall be deemed waived, and the Board, upon executing, acknowledging and recording a certificate evidencing the partition, shall sell the Condominium for the benefit of all the affected Owners and distribute the proceeds thereof in accordance with Article XIII.

Section 9.2 Distribution of Proceeds. However, in the event that less than twenty-five percent (25%) of the Units or Common Elements are condemned or the prohibition against partition is not waived, the Board shall deposit the proceeds from the eminent domain action with a bank or savings and loan association as trustee for the Owners. The Board shall then distribute such proceeds among Owners whose Units are partially or wholly taken in the proportion in which their respective interests appear, such proceeds going first to any affected Mortgagee with any excess to the respective Owners. Thereafter, the interests of those Owners whose entire Units are condemned shall cease, and such Owners shall execute all documents deemed necessary and appropriate by the Board to dispose of their respective interests. Proceeds from the condemnation of Common Elements shall be distributed equally to all Owners and any portion of the proceeds from the condemnation of Limited Common Elements shall be equally divided among the Owners to which that Limited Common Element was assigned or appurtenant at the time of the condemnation.

Section 9.3 Adjustment of Common Interests and Voting Power. In the event one (1) or more of the Units are taken by condemnation but there is no waiver of the prohibition against partition, the proportionate interests of the remaining Owners in the Common Elements shall be readjusted appropriately, and appropriate amendments to this Declaration and the Bylaws shall be made. In the event that one or more of the Units is combined according to the terms of this Declaration, the Owner of such combined Units shall have the combined proportionate interest in the Common Elements. Similarly, such combined Units would accrue to the Owner the right to the votes allocated to both Units as a Member of the Association.

ARTICLE X. EASEMENTS

Section 10.1 Nonexclusive Easements. In addition to any exclusive easements established in the Limited Common Elements, each of the Units and Common Elements shall also be subject to the following nonexclusive easements which shall be easements appurtenant to and running with the land, perpetually in full force and effect, and at all times inuring to the benefit of and being binding upon the Declarant, its successors and assigns, and any Owner,

Mortgagee, purchaser, and other person having an interest in all or any part or portion of the Condominium or Property.

(a) Appurtenant to each Unit shall exist a nonexclusive easement: (1) over all the Common Elements for ingress, egress, utility services, support, maintenance and repairs to the Units; (2) over the Limited Common Elements as necessary for structural support, utility services, maintenance and repairs; and (3) over all parts of the Condominium and Property (including all other Units and Limited Common Elements) for structural support.

(b) Should any part of the Common Elements encroach upon any Unit or Limited Common Element, a valid nonexclusive easement shall exist for such encroachment and its maintenance. In the event any improvements constituting part of the Condominium shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the Common Elements due to construction shall be permitted, and valid nonexclusive easements shall exist for such encroachments and their maintenance.

(c) The Declarant and its successors and assigns (including, but not limited to, the Association) shall have, and are hereby granted the right and easement (to be exercised by any directors, officers, agents, employees or independent contractors) to enter any Unit and any Limited Common Elements from time to time during reasonable hours, provided at least twenty-four (24) hours advance notice is given to the particular Unit Owner (except that access may be had at anytime in case of emergency), (1) for the purpose of reconstructing, making repairs or performing maintenance, or (2) for essential operations of the Condominium, or (3) to prevent damage to any Units or Common Elements. In addition, the Declarant shall have all other easements and rights granted under the Act.

Section 10.2 Exclusive Easements. Appurtenant to the ownership of its Unit, each Owner is hereby granted and shall have an exclusive easement for ingress, egress and the use of storage lockers, if any, assigned by the Board, as Limited Common Elements. The Declarant hereby reserves for itself, its successors and assigns forever, an exclusive easement for ingress, egress and the use of all storage lockers, and Units not yet assigned to or purchased by an Owner.

Section 10.3 Encroachments. None of the rights and obligations of the Owners created by this Declaration or by the various deeds transferring ownership of the Units shall be altered in any way by encroachments attributable to the shifting or settling of the Building, any Units, Common Elements, Common Elements, Limited Common Elements not being built in strict accordance with the Plat of Condominium or any other cause. There shall be valid easements for the maintenance of said encroachments so long as they exist; provided, however, that in no event shall a valid easement be created in favor of any Owner if said encroachment occurred due to the willful conduct of said Owner in violation or breach of this Declaration.

Section 10.4 Utility Easements. The Board shall also have the power to grant and maintain appropriate easements for public utilities over, under and through the Common Elements. The rights and duties of the Owners of each Unit with respect to sanitary sewer,

water, electricity, gas, telephone lines, cable television and similar facilities shall be governed by the following:

(a) Whenever sanitary sewer connections or water connections or electricity, gas, telephone or television cable lines are installed within the Condominium, which connections or any portion thereof lie in or upon Units owned by other than the Owner of the Unit served by said connection, the Board shall have the right, and is hereby granted, upon twenty-four (24) hours advance notice to the Owner of such Unit, an easement to enter or to permit the utility companies to enter any Unit within, upon or adjacent to which said connections, or any portion thereof lie, for the purpose of repairing, replacing, and generally maintaining said connections, as and when necessary.

(b) Whenever sanitary sewer connections or water connections or electricity, gas, telephone or cable television lines are installed within the Condominium, which connections serve more than one (1) Unit, the Owner of each Unit served by said connections shall be entitled to the full use and enjoyment of those portions of said connections which service its Unit.

(c) In the event of a dispute among Owners with respect to the sharing of the costs thereof, then, upon written request to the Association from one (1) of such Owners, the matter shall be submitted to the Board, who shall resolve the dispute. The decision of the Board shall be final and conclusive upon the parties. If any of the disputing Owners is a member of the Board, he or she shall not be entitled to vote on such issue. The remaining non-disputing Board members shall appoint another Owner to serve temporarily on the Board solely for the purpose of voting on such dispute.

(d) Easements over the entire Condominium for the installation and maintenance of electric, telephone, water, gas, television and sanitary sewer lines and facilities, and for drainage facilities, and as may be required from time to time to service the Condominium, are hereby reserved by Declarant together with right to grant and transfer the same.

Section 10.5 Easements. The Declarant also hereby reserves in favor of itself, its successors and assigns, its general contractor, architect, engineer, appropriate City inspectors, and the Manager and any other Person authorized by the Board, any and all easements and rights-of-way through, under, over and across the Condominium and Property for any future construction purposes and for the construction, installation, maintenance, repair and inspection of the Building and any and all improvements, structures and landscaping located on or about the Condominium or as reserved by Declarant under Article XI.

ARTICLE XI. SPECIAL DECLARANT RIGHTS

Section 11.1 General Reservations. Upon the filing of this Declaration and the Plat, the Declarant shall be the Owner of each of the Units thereby created and shall retain all rights, benefits and obligations as Owner of the Property, subject to the terms of this Declaration, until such rights, benefits and obligations expire or are assigned or conveyed as set forth in this

Declaration. The Declarant reserves all Special Declarant Rights with respect to the Condominium as follows:

(a) The Declarant, or its successors or assigns, reserves the right to use the Common Elements or easements through the Common Elements for the purposes of making improvements within the Condominium pursuant to any Special Declarant Rights reserved in this Declaration.

(b) The Declarant reserves the right to maintain one (1) or more sales or leasing offices and signs advertising the Condominium in any Unit or upon the Common Elements with the specific right to display signs directing visitors through the Building to model Units. Declarant reserves the right to maintain multiple banner signs on the exterior of the Building within the Condominium containing general advertising and sales displays.

(c) The Declarant reserves the right, power and authority to lease portions of the Condominium and/or Common Elements, to third parties for purposes of providing facilities for the benefit and the use of the Owners and Members of the Association. The tenants of such portions of the Condominium and/or Common Elements shall pay their pro rata share of the Association's taxes and assessments which affect and benefit the leased premises. The Association shall ratify the leases entered into on behalf of the Association by the Declarant and the Declarant shall assign to the Association all of the landlord's right, title and interest in said leases, whereupon the Association shall be responsible for performing the duties and obligations of the landlord.

(d) The Declarant reserves the right, power and authority to amend this Declaration and any Plat during the Declarant Control Period to effectuate the terms hereof without the consent of the Owners other than Declarant, including without limitation amendments related to Tax Credits for Historic Rehabilitation.

(e) The Declarant reserves the right to build and/or offer Units, without time limitation and with minor variations from the Plat regarding Common Elements, walls and encroachments, without having to replat for the same.

(f) Notwithstanding any other provisions in the Declaration, the Declarant and its agents and employees shall have the express right and privilege during the period of original sale of the Units in the Condominium: (1) to complete the development, improvement and sale of the Units, together with the improvement and interior decorating of the lobbies and Common Elements and any unsold or model Units; (2) to maintain and operate model Units for sales and administrative purposes; (3) to maintain banner signs on the exterior of the Building or Buildings with general advertising for a period of up to ten (10) years after closing of the first original sale of a Unit from Declarant; and (4) to show the Condominium, any unsold Units or available floor space which are offered for sale, including the right to use such Common Elements and facilities as the Declarant deems appropriate, convenient or incidental to the sale of Units, in its sole discretion, including, but without limitation, the exclusive right to use any portion of the Condominium as a business office, the right to display "For Sale" or "For

Rent” and other appropriate signs in aid of the sale or rental of all Units, and the right to maintain and operate a fully staffed customer service, sales and leasing office complex in such other portions of the Condominium including the Common Elements as may be necessary or convenient under the circumstances. The foregoing rights shall continue and remain effective until the completion of all original sales of all the Units within the Condominium to Owners other than the Declarant.

Section 11.2 Special Reservations.

(a) Parking Space Assignments. Declarant reserves the right to assign to individual Units, as Limited Common Element, the exclusive use of approximately eighty (80) parking spaces in the area so designated on the Plat; provided, however, that the assignment of the use of such spaces shall be subject to the following terms and provisions:

(i) Each such assignment shall be memorialized by a written instrument recorded into the title of the Unit to which the parking space is assigned and recorded with the office of the Recorder of Deeds for St. Louis, Missouri;

(ii) Each such assignment shall be reported to the Association by providing a copy to the Board of Directors of the Association of the written assignment instrument containing the Recorder’s information indicating date filed and recording references.

Upon expiration of this Special Declarant Right, or earlier assignment by Declarant thereof, all Owners of Units possessing an assignment of such right to a parking space(s) may enter into re-assignments of such right to use a parking space(s), as agreed to among such Owners. All such re-assignments to a different Unit shall become effective upon the recording in the Office of the Recorder of Deeds of the City of St. Louis, Missouri, of an amendment to the original assignment made pursuant to Section 2.12(a) of this Declaration and providing a copy of such recorded amendment to the Board of Directors of the Association.

(b) Construction of Parking and/or Mixed Use Structure. Declarant reserves the right to build a structure, which shall not become part of the Condominium, over, around and under the assigned parking spaces described in Section 11.2(a), and to relocate all of such spaces temporarily during construction, and permanently after construction, upon recording of a re-assignment via an amendment to the original assignment made pursuant to Section 2.12(a) of this Declaration, and providing a copy of such recorded amendment to the Board of Directors of the Association.

(c) Addition of Vacated Alley to Parking Area. Declarant reserves the right to add, without necessity or replat or consents of the Unit Owners, a portion of a vacated alley adjacent to the Condominium Property and to make such area a part of the Limited Common Element parking area described in Section 11.2(a) above. Upon the exercise of such right, the costs of maintenance and operation of such area shall become part of the

assessments levied to the Units to which such Limited Common Element parking use may be assigned. In addition, Declarant reserves the right to enter into an agreement or agreements, which may be assigned by Declarant to the Association, with nearby properties whereby any remaining portion of such vacated alley not so added to the Limited Common Element parking area will be subject to cross-access and easement rights with maintenance to be performed by the Association.

(d) Lease Agreements for Additional Parking. Declarant reserves the right to enter into a lease agreement or agreements during the Declarant Control Period regarding nearby properties for the use of additional parking spaces, which may in Declarant's discretion be utilized for additional parking for the Condominium Unit Owners.

(e) Right to Repurchase Units. As long as Declarant owns any Units, Declarant shall have a right to repurchase (as a right of first refusal) any Unit as more fully described in Section 16.24 of this Declaration.

Section 11.3 Exercise of Rights without Notice or Consent. Notwithstanding the provisions of any State law or City ordinances to the contrary, the Declarant shall have and may freely exercise each of the foregoing rights and privileges described above without notice to or consent of any kind from the other Owners; and each and every Owner and its heirs, successors and assigns shall be conclusively presumed to have waived any and all rights afforded under State law or City ordinances for notice or consent to any lot split, minor subdivision, plat amendment, variance, or other right or privilege described herein, by virtue of its ownership or acquisition of a Unit, whether by sale or by operation of law.

Section 11.4 Termination of Special Declarant Rights. The Special Declarant Rights reserved herein shall automatically terminate if not exercised within ten (10) years after the date this Declaration is originally recorded. The Declarant, or its successors, may voluntarily terminate such rights prior to the time so designated, by executing a written instrument in the same manner as this Declaration and recording it in the City of St. Louis, Missouri.

Section 11.5 Successors-in-Interest. Each and every Owner and its respective Mortgagees, grantees, licensees, trustees, receivers, lessees, tenants, judgment creditors, heirs, legatees, devisees, administrators, executors, legal representatives, successors and assigns shall be deemed to have expressly agreed, assented and consented to each of the provisions of this Declaration and shall be deemed to have constituted and irrevocably appointed the Declarant as its lawful attorney-in-fact to carry out the Special Declarant Rights described herein, and such power of attorney shall be irrevocable.

Section 11.6 Effects Upon Mortgage Interests. The acceptance or creation of any Mortgage or other encumbrance, whether voluntary or involuntary, and whether or not created in good faith and for value shall be deemed to be accepted and created subject to each of the terms and conditions of the power of attorney described in Section 11.5 hereof.

Section 11.7 Effect on Assessment Liens. The recording of a Declaration amendment or replat of the Condominium in accordance with the provisions of this Article XI shall not alter or affect the amount of any regular or special assessments levied and payable from any Owner

prior to such recording or the liens thereof; provided, however, that all liens for assessments previously created under the Declaration shall be released upon payment of said liens by each respective Owner.

ARTICLE XII. TRANSFERS OF PROPERTY

Section 12.1 Release Procedures. Except as permitted in Article XI of this Declaration, any portion of the Condominium may be released from the effects of this Declaration, only upon (a) prior written consent of all Mortgagees and all Owners of any of the fee interest in the property to be released, and the holders of any Mortgage encumbering any property to be released, and (b) recordation in the office of the Recorder of Deeds, City of St. Louis, Missouri, of an amendment to this Declaration executed by an authorized officer of the Association, and by all fee Owners and Mortgagees whose approval is required as aforesaid, containing a reference to this Declaration, including recording information, a description of the property to be released, a statement that such property has been released from the effects of this Declaration, a recitation of the manner in which such release was approved in compliance with the foregoing, all other information, plats and any other documents required by the Act, and such other statements terms, conditions, restrictions and other provisions relating to the release, as the signatories to such instrument shall deem appropriate in furtherance of the purposes of this Section 12.1, the Association and this Declaration.

Upon removal of a portion of the Condominium from the provisions of the Declaration and Act, the property shall be deemed to be owned by all Owners as tenants in common. The undivided interest in the property owned in common, which shall appertain to each Owner, shall be the percentage of undivided interest previously owned by such Owner in the Common Elements.

Section 12.2 Effect of Release. From and after the recordation of an amendment to this Declaration releasing property as provided in Article XI or XII, the released property shall cease to be a part of the Condominium and shall be fully released from and shall not be subject to any covenant, condition, restriction, term or other provision of this Declaration.

ARTICLE XIII. PARTITION

Section 13.1 Prohibition. In accordance with the Act, none of the Common Elements shall be subject to partition; and any purported conveyance, encumbrance, judicial sale or other voluntary or involuntary transfer of an undivided interest in the Common Elements or Limited Common Elements, which is made apart from the conveyance, encumbrance, sale or transfer of the Unit or Units to which that interest is assigned or appurtenant, shall be void and of no effect. The right to hold assigned Limited Common Elements may be re-assigned by the holder but only to the Declarant, to another Owner, or to a purchaser in conjunction with the sale of a Unit to that purchaser by filing with the Board a written instrument of, if any, assignment executed by both assignor and assignee. Assigned storage lockers may be re-assigned by the Board upon request by the affected Owner or Owners at any time to accommodate any disabled person. Nothing in this Declaration, however, shall preclude a judicial partition of any Unit between two (2) or more

Owners as tenants in common or joint tenants or tenants by the entireties if such right of partition shall otherwise be available; but no such partition shall be in kind.

Section 13.2 Waiver.

(a) Notwithstanding the provisions of Sections 448.2-107.5 of the Act, the Members may waive the prohibition against partition upon the affirmative vote of at least sixty-seven percent (67%) of the membership of the Association and only in the event of the taking of all or a portion of the Common Elements or any Unit by a public authority under the power of eminent domain pursuant to State law.

(b) Upon receiving notice from a public authority that it intends to take all or a portion of the Common Elements, sixty-seven percent (67%) of the membership of the Association may, by written vote or consent, filed with the Board, specifying the applicable portions of the Common Elements, waive the prohibition against partition described in Section 13.1 above and elect to partition the specific Common Elements of the Condominium. Thereafter, the Board shall cause a certificate to be prepared, executed, acknowledged and recorded which shall state that the power of attorney described in Section 13.3 below is properly exercisable and that the conditions set forth in this Section 13.2 for a waiver of the prohibition against partition have occurred. Following such recording, the Board shall sell those parts of the Common Elements specified in the written vote or consent of the Members, for the benefit of all the affected Owners and, subject to the provisions of Section 13.4 below, shall distribute the proceeds, less the applicable costs of sale, to the affected Owners. In the event those portions of the Common Elements taken by eminent domain do not affect any one (1) specific Owner more than another, then the Association shall distribute the proceeds to all of the Members equally on the basis of their respective Common Element Interests. Proceeds payable to Owners shall be distributed first to the respective Mortgagees of the applicable Units, with any excess distributable to the affected Owners.

Section 13.3 Power of Attorney. In the event the prohibition against partition is waived, each Owner and its respective heirs, executors, successors, grantees and assigns hereby irrevocably appoints the Board, as it may be constituted from time to time, as its true and lawful attorney-in-fact with full power and authority to act on behalf of and in the name, place and stead of each Owner, in selling or otherwise disposing of its respective interest in the Unit, or affected portions of the Condominium, to appoint real estate brokers and appraisers, to collect and remit the proceeds as provided in Section 13.2 above, and to make any appropriate amendments to this Declaration that may be necessary or desirable on account of such waiver of partition. Each Owner agrees that this power of attorney is coupled with an interest in the Condominium and shall survive the assignment, sale or transfer by any Owner of its individual Unit or interest therein. The foregoing power of attorney shall be binding upon all of the Owners and may be exercised by a majority vote of the Board.

Section 13.4 Distribution to Mortgagees. In the event any Owner's Unit or interest in the Condominium is subject to a recorded Mortgage at the time of sale or other disposition of the Condominium, or part thereof, as a result of a partition pursuant to the terms of this Declaration or as a result of a casualty pursuant to Article VIII hereof, then any proceeds due such Owner

shall be paid and applied first to the Mortgagee; and in the event there are multiple Mortgagees of the same Unit the proceeds shall be applied successively to each Mortgage in the order of their priority in the amount necessary to discharge each successive Mortgage, with the excess, if any, paid to the subordinate Mortgages in the order of priority. Upon payment of amounts necessary to discharge all Mortgagees the excess, if any, shall be paid to the Owner.

Section 13.5 Conveyance of Common Elements.

(a) Notwithstanding anything in this Declaration to the contrary, portions of the Common Elements may be conveyed or subjected to a security interest by the Association if at least fifty-one percent (51%) of the votes in the Association agree to that action; provided, however, that one hundred percent (100%) of the votes of Owners to which any Limited Common Elements are assigned or appurtenant must agree that any Limited Common Element may be conveyed or subjected to a security interest. All proceeds from any such sale shall constitute assets of the Association to be held or distributed in accordance with the terms of this Declaration.

(b) An agreement to convey Common Elements or subject them to a security interest shall be evidenced by the execution of an agreement, or ratification thereof, in the same manner as a deed, by the requisite number of Owners. The agreement shall specify a date after which the agreement will be void unless previously recorded. The agreement and all ratifications shall be effective only when recorded in the office of the Recorder of Deeds for St. Louis, Missouri.

(c) The Association may contract to convey Common Elements, or subject them to a security interest on behalf of the Owners, but no such contract shall be enforceable against the Association unless or until executed and recorded in the manner set forth above. The Association shall have all powers necessary or appropriate to effect the conveyance or encumbrance of the Common Elements, including the power to execute deeds or other instruments. Any purported conveyance, encumbrance, judicial sale or other voluntary or involuntary transfer of the Common Elements, shall be void and of no effect, unless made in accordance with this Declaration and the Act. No conveyance or encumbrance of Common Elements pursuant to this Declaration shall deprive any Owner of its continued right of access and support or otherwise affect pre-existing encumbrances.

ARTICLE XIV. TERMINATION OF CONDOMINIUM

Section 14.1 Agreement. Except in the case of a taking of all the Units by eminent domain, the Condominium may be terminated only by agreement of Owners of Units to which at least ninety percent (90%) of the votes in the Association are allocated. An agreement to terminate shall be evidenced by the execution of a termination agreement or ratifications thereof, in the same manner as a deed, by the requisite number of Owners. The termination agreement shall specify a date after which the agreement will be void unless it is recorded before that date. A termination agreement and all ratifications thereof shall be recorded in the office of the Recorder of Deeds, City of St. Louis, Missouri, and is effective only upon recordation.

Section 14.2 Common Elements Sold. A termination agreement may provide that all the Common Elements and Units shall be sold following termination of the Condominium. If, pursuant to the agreement, any Property in the Condominium is to be sold following termination, the termination agreement shall set forth the minimum terms of the sale and shall be subject to the requirements of Section 448.2-118 of the Act. Upon the recording of such termination agreement, the entire Condominium may be sold by the Association, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Plat and the Bylaws. The sales proceeds shall be distributed to all Owners and lien holders as their interests may appear on the basis of each Owner's Common Element Interest in accordance with Section 448.2-118 of the Act.

ARTICLE XV. PROTECTION OF MORTGAGEES

Section 15.1 Notice to Association. An Owner who mortgages his Unit shall notify the Association of such mortgage, giving the name and address of his mortgagee. Each mortgagee shall be permitted to notify the Association of the fact that such mortgagee holds a deed of trust or mortgage on a Unit. The Board shall maintain such information in a book entitled "Mortgagees of Units."

Section 15.2 Notice of Default and Statement for Assessments. The Association shall notify any Eligible Mortgagee in writing, upon written request, of any default by an Owner in the performance of such Owner's obligations as set forth in this Declaration. Each Mortgagee also has the right to a Statement of Assessments as provided in Section 7.9 hereof.

Section 15.3 Examination of Books. The Association shall permit any Mortgagee who has received Notice of Default pursuant to Section 15.2 to examine the books and records of the Association upon request.

Section 15.4 Annual Accounting Reports. The Association shall make available for each Owner upon request an annual financial statement of the Association as provided in the Bylaws of the Association. It shall be the responsibility of each Owner to deliver a copy of such statement to such Owner's Mortgagee.

Section 15.5 Notice of Meetings. The Association shall furnish each Eligible Mortgagee, upon written request of such mortgagee, prior written notice of all meetings of the Association within the six (6) month period after the date of such request by such mortgagee, and shall permit the designation of a representative of such mortgagee to attend such meetings.

Section 15.6 Approval for Amendments to Declaration and Bylaws. The prior written approval of at least fifty-one percent (51%) of Eligible Mortgagees of Units subject to Mortgages shall be required for any material amendment of the provisions of the Declaration or Bylaws that would have the following result:

- (a) Change in Voting Rights of Owners;
- (b) Change the subordination of liens for assessments authorized herein;

- (c) Reduce the reserves for maintenance, repair and replacement of the Common Elements;
- (d) Eliminate any requirements herein to provide Insurance or change the hazard or fidelity insurance requirements;
- (e) Eliminate the rights to use of the Common Elements by Owners;
- (f) Eliminate more than fifty percent (50%) of the Association's responsibilities for maintenance and repair of the Project;
- (g) Reallocation of interests of Owners in the General or Limited Common Elements, or rights to their use;
- (h) Restrictions of the Owners' rights to lease the Units;
- (i) Imposition of any right of first refusal or similar restriction on the right of an Owner to sell, transfer, or otherwise convey his Unit;
- (j) Increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), or affect assessment liens or the priority of assessment liens;
- (k) Redefinition of any Unit boundaries;
- (l) Convertibility of Unit(s) into Common Elements or vice versa;
- (m) Expansion or contraction of the Condominium, or the addition, annexation, or withdrawal of property to or from the Condominium;
- (n) Changes to provisions regarding restoration or repair of the Condominium after damage or partial condemnation in a manner other than specified in the Declaration;
- (o) Any provisions which are for the express benefit of such Mortgagees.

Any such amendment must also be approved by Owners as provided in Section 16.14 hereof. No requirement for Mortgagee approval may operate to (i) delegate control over the general administrative affairs of the Association by the Owners or the Board, or (ii) prevent the Association or the Board from commencing, intervening in, or settling any litigation or proceeding, or receiving and distributing any insurance proceeds except as provided in Article XV hereof.

Section 15.7 Notice of Damage, Destruction, Lapse or Proposed Action. The Association shall furnish any Eligible Mortgagee timely written notice of any substantial damage or destruction of any Unit if such loss exceeds FOUR THOUSAND DOLLARS (\$4,000.00). Such notice shall also be provided in the event of any lapse or cancellation of any insurance policy required to be maintained by the Association. Finally, such notice shall also be provided with regard to any proposed action relating to any matter described in Section 15.6 hereof.

Section 15.8 Taxes, Assessments and Charges. Unless otherwise provided by law, all taxes, assessments, and charges that may become liens prior to any Mortgage under local law shall relate only to the individual Units and not to the Project as a whole.

Section 15.9 Other Acts Requiring Approval of Eligible Mortgagees. Unless fifty-one percent (51%) of the Eligible Mortgagees on Units subject to Mortgages have given their prior written approval, the Association and the Owners shall not be entitled to:

(a) By act or omission, seek to abandon, subdivide, encumber, sell or transfer any portion of the Common Elements;

(b) Use insurance proceeds for losses to any part of the Project (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such part of the Project, except as provided by law or as otherwise provided in this Declaration; and

(c) Terminate the Project as a Condominium pursuant to the provisions of Article XIV hereof.

The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Project shall not be deemed a transfer within the meaning of this Section 15.9.

ARTICLE XVI. GENERAL PROVISIONS

Section 16.1 Tax Credits For Historic Rehabilitation. The Missouri State Historic Preservation Office (“SHPO”) is responsible for reviewing and approving rehabilitation work of “historic” places such as the Building in accordance with an approved Historic Preservation Certification Part III (“Historic Preservation Certification”). To that end, the Association shall maintain all exterior and interior elements (within its authority and control) described in any approved Historic Preservation Certification (“Elements”) for a period of at least five (5) years from the date of the SHPO’s final certification and/or approval of the project. Any proposed changes to the Elements will require the submission of a continuation form describing the proposed renovations to the SHPO. No such changes to the Elements shall be made or performed until first approved by the SHPO.

The Historic Preservation Certification shall be available for review by any interested parties and may be attached to this Declaration by an amendment hereto.

Section 16.2 Performance Easement. The Condominium shall be subject to, and each Owner shall be deemed to have granted, a perpetual non-exclusive easement for the benefit of the Association, the Board, the Manager, and their respective employees, agents, successors and assigns, for ingress and egress upon any portions of the Condominium for the purpose of performing their respective obligations and duties under this Declaration, the Association’s Articles, the Bylaws, and the Act.

Section 16.3 Binding Effect and Duration. This Declaration and all covenants, conditions, restrictions, terms, provisions, rights, obligations and easements hereunder (a) are made for the direct, mutual and reciprocal benefit of each portion of the Condominium, each Owner and any Mortgagees thereof, the Association and the Declarant; (b) create mutual equitable servitudes upon each portion of the Condominium in favor of every other portion; (c) constitute covenants running with the land; (d) bind and inure to the benefit of the Association, the Declarant, all Owners and all future Owners, and the heirs, personal representatives, successors and assigns of each of the foregoing; and (e) shall continue in full force and effect for a term of twenty (20) years after the date of this Declaration, after which time they shall be automatically renewed and extended for successive periods of ten (10) years. Notwithstanding the foregoing, this Declaration may be terminated at any time as set forth in Article XIV hereof.

Section 16.4 Delayed Effectiveness. Notwithstanding any provision in this Declaration to the contrary, as long as the Declarant owns all of the Units, Declarant, at its option, may perform any or all of the duties and responsibilities of the Association and pay any or all expenses thereof; the Association shall not be required to levy any assessments of any kind; and no meetings of the Board or the Owners shall be required.

Section 16.5 Enforcement. The Association, Declarant, or any Owner shall have the right to enforce, by any proceeding at law or in equity, all covenants, conditions, restrictions, terms, provisions, duties, obligations, rights, privileges and liens now or hereafter imposed or created by or pursuant to the provisions of this Declaration. The failure of any of the foregoing to enforce any provision of this Declaration at any time or for any period of time shall not be deemed a waiver of the right to do so thereafter. The Association may impose such monetary and non-monetary sanctions and penalties on Owners as it shall deem appropriate for violations of the provisions of this Declaration or of rules and regulations duly adopted by the Association. All monetary sanctions and penalties shall constitute liens on the property of the offending Owner enforceable as provided in Article VII hereof. The Association may charge the costs of enforcement, including reasonable attorney's fees, to the violating Owner personally and to such Owner's Unit as a Special Assessment. In addition, the failure of an Owner to comply with any sanction or penalty imposed by the Association may result in criminal prosecution for trespass and other appropriate offenses.

Section 16.6 Claims and Actions. Subject to the provisions of this Declaration, the Association shall have the power, but not the duty, to initiate, defend, settle, release or intervene in arbitration, proceedings on behalf of the Association in matters pertaining to any and all claims, damages and suits for defects relating in any way to the design or construction of the Common Area or any portion thereof, on behalf of all Owners. Each Owner hereby agrees to designate such authority to the Association and assigns to the Association all power and authority as is necessary for any settlement or release of any such claims.

Section 16.7 Consent of Board for Litigation. If the Board of Directors of the Association reasonably determines that litigation for enforcement of this Declaration is appropriate after due consideration, the Board shall have the authority to proceed with such litigation. All costs and expenses of any action or proceeding to enforce this Declaration shall be funded by means of a Special Unit Expense, which may be assessed against the Owner and Unit

which is the subject of the litigation. Whenever the Association is named as a defendant in an arbitration or litigation; the costs of such action shall be funded by Special Assessment against all Owners and Units.

Section 16.8 Notices. Any notice to be given hereunder shall be deemed to be duly given three (3) business days after it has been deposited in the United States mail, postage and all fees prepaid, by certified or Registered mail or one (1) business day after deposit with Federal Express or other overnight courier with a comparable national reputation for reliability or the day of delivery with respect to personal service (except for notices of meetings and assessments, which may be sent by regular mail without certification or registration) and addressed to the Association at its principal business office, to an Owner at the most recent address of such Owner appearing on the records of the Association, or to the Declarant at Olive Condominiums – St. Louis, LLC, C/O Silverstone Development – Midwest, LLC, 2240 N. Elston Ave., Chicago, IL 60614. The address for receipt of notices by the Association, the Declarant or any Owner shall be deemed changed as to any of the foregoing who receive written notice of such change from the party whose address has changed.

Section 16.9 Severability. If any covenant, restriction, obligation, term or condition of this Declaration, or the application thereof to any Person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Declaration, or the application of such covenant, restriction, obligation, term or condition to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each such covenant, restriction, obligation, term or condition of this Declaration shall be valid and fully enforceable.

Section 16.10 Section Headings. The headings of Articles and Sections of this Declaration are for convenience only and shall not be considered in construing or interpreting its provisions.

Section 16.11 Missouri Uniform Condominium Act. The provisions of this Declaration shall be in addition and supplemental to the Act and all other provisions of law.

Section 16.12 Gender and Number. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

Section 16.13 Board as Attorney-in-Fact. Wherever in this Declaration the Board is given the power and right to grant easements, the Owner of each Unit does hereby appoint the Board as its attorney-in-fact for the purpose of granting and effecting the same, and the appointment of the Board as attorney-in-fact shall be deemed confirmed, adopted and ratified by the actions of each Owner in accepting the deed and closing on the purchase of its Unit.

Section 16.14 Non-Severability of Common Interests. The undivided interests in the Common Elements appurtenant to each Unit shall not be separated from the Unit and shall pass to the purchaser, along with the title to the Unit, whether or not separately described in the deed or instrument of conveyance. The interest in the Common Elements appurtenant to each Unit cannot be conveyed or encumbered except in concert with a Unit.

Section 16.15 Interpretation. The provisions of this Declaration shall be construed liberally to effect its purpose of creating a uniform plan for the development and operation of the Condominium. Failure to enforce any provision shall not constitute a waiver of the right to enforce the same or any other provision of this Declaration at a later date. All references herein to the singular number shall be deemed to include the plural and vice versa. This Declaration shall be governed under the laws of the State of Missouri.

Section 16.16 Amendment.

(a) Except as otherwise specifically provided in any Special Declarant Rights, or otherwise in this Declaration or the Act, the provisions of this Declaration and of this Article XVI may be amended only by an instrument in writing signed and acknowledged by Owners representing sixty-seven percent (67%) of the votes in the Association. Any such amendment shall be effective upon its recording in the office of the Recorder of Deeds, City of St. Louis, Missouri.

(b) Prior to the transfer of management and control of the Common Elements to the Association as provided in the Bylaws, and notwithstanding anything to the contrary in this Declaration, the Declarant (subject to the rights of Mortgagees) shall have the right to amend this Declaration at any time, without notice to or the consent of any other Owner, by recording the amendment in the office of the Recorder of Deeds, City of St. Louis, Missouri. Without limitation of the foregoing and notwithstanding anything to the contrary in this Declaration, Declarant reserves the right to amend this Declaration at any time, without notice to or the consent of any other Owner, if such amendments are necessary or desirable to comply with the requirements of Freddie Mac, Fannie Mae, FHA, VA or any other financing entity in connection with the financing or refinancing of Units.

(c) All amendments to the Declaration required by the Act to be recorded in the office of the Recorder of Deeds for St. Louis, Missouri by the Association shall be prepared, executed, and certified on behalf of the Association by any officer of the Association designated for that purpose or, in the absence of designation, by the president of the Association.

Section 16.17 Attorney's Fees. In the event the Board or any Owner shall bring legal action against any other Owner or the Board to enforce the terms, covenants, conditions and restrictions of this Declaration, the court shall award reasonable attorneys' fees and court costs to the prevailing party.

Section 16.18 Assignability. Declarant shall have the power to assign all or any of its rights under this Declaration to any other party without the consent of the Association or the Owners. In the event such assignment occurs and the assignee assumes the obligations and liabilities of the Declarant, the Declarant shall be relieved, discharged and released from all obligations under this Declaration, and such obligations shall pass to and be assumed by the assignee to the extent of any such assignment and assumption.

Section 16.19 Limitations on Pre-Existing Building The Building has been used, lived-in and in existence for many years. As is true with all existing construction with residences that have been rented as apartments, the condition of the Building and Property will not be like that of new construction. Due to the age of the Building and other improvements within the Property, some deterioration in their condition is inevitable. Certain disadvantages of owning a converted condominium may include the following.

The Building may not be compliant with all current building codes, ordinances, regulations, or similar provisions of law. This means that there may be conditions within the Building or on the Property that Declarant (and/or its consultants) has not discovered, or if discovered, has not corrected. Declarant does not intend to bring the Building or Property up to current building code standards, except as required by law.

The major systems on the Property and in the Building may eventually need to be repaired and replaced. The costs to repair and replace these major systems may be significant and may require the Association to increase monthly assessments, to impose special assessments, or both as provided in this Declaration.

Section 16.20 Radon Mold, Microbials and Environmental Pollutants. Mold is a type of fungus which occurs naturally in the environment and is necessary for the natural decomposition of plant and other organic material. It is spread by means of sharing in microscopic spores borne on the wind, and is found everywhere life can be supported. Residential and commercial construction is not, and cannot be, designed to exclude mold spores. If the growing conditions are right, mold can grow in a residence or commercial space. Radon, mold, fungi, bacteria, other microbials and other environmental pollutants exist in the environment and will exist in the Building or Unit. Declarant makes no representation or warranties, express or implied, with respect to the level of radon, mold, fungi, bacteria, other microbials or other environmental pollutants or hazardous environmental conditions, or with respect to indoor air quality that may exist in the Building or Unit at any time, or with respect to the effect thereof on the Building, the Unit or the Condominium. Any testing or remediation desired or required with respect to radon, mold, fungi, bacteria and other microbials and other environmental pollutants shall be at Owner's expense.

Section 16.21 Asbestos and Lead Paint. Asbestos is the name given to a number of naturally occurring, fibrous silicate minerals mined for their useful properties such as thermal insulation, chemical and thermal stability, and high tensile strength. Exposure to airborne friable asbestos may result in a potential health risk because persons breathing the air may breathe in asbestos fibers. Continued exposure can increase the amount of fibers that remain in the lung. Fibers embedded in lung tissue over time may cause serious lung diseases including: asbestosis, lung cancer, or mesothelioma. Intact, undisturbed asbestos-containing materials generally do not pose a health risk. They may become hazardous and pose increased risk when they are damaged, are disturbed in some manner, or deteriorate over time and thus release asbestos fibers into Building air. Asbestos has been identified and exists in the Building or Unit as a result of standard building practices preceding Seller's ownership of the same. Declarant has informed Owners, and has given Owners the opportunity to become additionally informed, about asbestos and the potential health risks of asbestos. Declarant does not claim or possess any special

expertise in the measurement or reduction of asbestos, nor has Declarant provided any advice to Owners as to acceptable levels or possible health hazards of asbestos.

The Declarant has endeavored to remove flooring and flooring adhesive containing asbestos, where identified. The Seller has also endeavored to remove exposed asbestos containing pipe insulation, where identified. An Asbestos Operation and Maintenance manual has been prepared for the Building by Riverfront Environmental Incorporated and is available upon request.

Declarant has no actual knowledge of lead-based paint and/or lead-based paint hazards in the housing, but given age of building the presence of lead-based paint is likely. All available records and reports pertaining to lead-based paint and/or lead-based paint hazards are available upon request.

Section 16.22 AS-IS; WARRANTY WAIVER. EACH OWNER AND THE ASSOCIATION AGREES TO ACCEPT THE PROPERTY AND THE RELATED INTERESTS IN AN "AS-IS, WHERE-IS" CONDITION WITHOUT REPRESENTATION OF ANY SORT WITH RESPECT TO THE QUALITY OF CONSTRUCTION OR THE CONDITION OF THE UNITS OR THE COMMON AREA TO THE MAXIMUM EXTENT PERMITTED UNDER THE UNIFORM CONDOMINIUM ACT OF THE STATE OF MISSOURI ("ACT") AND AS OTHERWISE PERMITTED BY LAW.

TO THE EXTENT PERMITTED BY LAW, BY ACCEPTANCE OF THE DEED, EACH OWNER AND THE ASSOCIATION ACCEPT ALL DEFECTS, IF ANY, WHETHER KNOWN OR UNKNOWN, PRESENTLY EXISTING OR THAT MAY ARISE IN THE FUTURE. EACH OWNER AND THE ASSOCIATION ACKNOWLEDGE AND AGREE THAT DECLARANT MAKES, AND SHALL MAKE, NO WARRANTY CONCERNING THE PROPERTY, THE IMPROVEMENTS THEREON OR ANY UNITS WHETHER EXPRESSED OR IMPLIED, INCLUDING WITHOUT LIMITATION IMPLIED WARRANTIES OF SUITABILITY, HABITABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, AND MERCHANTABILITY AND ALL IMPLIED WARRANTIES SET FORTH IN MISSOURI STATUTES CHAPTER 448.4-114) REGARDING THE CONSTRUCTION OR SALE OF THE UNIT AND/OR COMMON ELEMENTS EXCEPT AS OTHERWISE SPECIFIED. TO THE EXTENT ANY SUCH WARRANTIES ARE NOT SUBJECT TO WAIVER, THE STATUTE OF LIMITATIONS ON CLAIMS FOR SUCH WARRANTIES WILL BE TWO (2) YEARS FROM THE DATE THAT SUCH CAUSE OF ACTION ACCRUES. DECLARANT DOES NOT WARRANT THAT ANY RESIDENTIAL UNIT, THE COMMON AREA OR THE ASSOCIATION PROPERTY INCLUDING, WITHOUT LIMITATION, ALL IMPROVEMENTS LOCATED THEREON, COMPLY WITH ANY PARTICULAR BUILDING CODE, ORDINANCE, REGULATION OR SIMILAR PROVISION OF LAW.

Section 16.23 Release. By acceptance of the Deed, Buyer releases Seller to the extent permitted by law, from all claims, rights, demands, damages, liabilities, causes of action, costs, losses, expenses, attorneys' fees, expert witness fees and other fees, interest, and all other obligations ("Claims") arising out of or related in any manner to the Unit, the Building, the

Property, the Common Area, and the Association; provided however, such release shall not apply to any Claims covered by the limited warranty pursuant to the purchase agreement for the Unit, or Seller's knowing, willful and intentional misconduct.

Section 16.24 Declarant's Right to Re-Purchase Unit. As long as Declarant owns any Units, Declarant shall have a right to repurchase (as a right of first refusal) any Unit within the Condominium that is not Owner-occupied and has been owned by the current Owner for twelve (12) calendar months or less (from the date of the current Owner's closing on the Unit purchase). On all such Units, Declarant shall have a right of first refusal to purchase the Unit at the lesser of the price for which Declarant sold the Unit to the first Owner to take title to the Unit from Declarant, or the then current appraised value. If appraised value is utilized to set the price, Seller shall choose the appraiser and shall pay for such appraisal of the Unit. On all such Units, the current Owner shall be obligated to notify Declarant in writing of intent to sell the Unit before placing the Unit on the market for sale and before entering into any contract to sell the Unit, and Declarant shall have ten (10) days from the date of receipt of such written notice to respond in writing as to Declarant's intent to exercise or to waive its right to purchase the Unit.

Section 16.25 CID Special Assessments on Units. Two (2) CID special assessments ("CID special assessments") have been or will be levied against the Units, more fully described as follows.

Two (2) Community Improvement Districts (the "CID") have authority to levy a special assessment (the "CID Assessment") against the Blu Condominium property. One CID provides funds for special services in downtown St. Louis ("Downtown St. Louis CID"). The Downtown St. Louis CID is levied upon all taxable property in Downtown St. Louis and is currently authorized to continue through 2011. The second CID is the 60 Plaza Square CID ("Plaza Sq. CID") which levies a special assessment on the Blu Condominiums for the purpose of assisting the financing of the rehabilitation of the Blu Condominium.

The Downtown St. Louis CID assessment for the property was a total of \$8,840 for 2006. For 2007 the total assessment is anticipated to be a relatively similar amount. This assessment will be allocated to all the units in a proportional manner by the City of St. Louis Assessor's Office. The amount each unit will pay per year is estimated to be between \$40 and \$80. The Downtown St. Louis CID may be re-authorized after 2011 and it may be a different amount.

For the Plaza Sq. CID, the special assessment will be \$0.90 per each \$100 of the original sale price paid by the initial purchaser of the unit. If the unit is unsold at the time the initial assessment must be set, the special assessment will be set using average sale prices for comparable sized and equipped units. This amount is scheduled to increase 3% every two years until the term of the Plaza Sq. CID expires upon the end of tax abatement outlined below.

As an example, if a unit has 630 square feet and an initial sale price of \$125,000, its estimated the CID assessments for the first year of the CID would be as follows:

Downtown St. Louis CID	\$ 60.00
Plaza Sq. CID	1,125.00

Also in the period during which the Plaza Sq. CID assessment is in effect, the City of St. Louis has agreed to abate property taxes for Blu Condominiums for a period of 10 years. With such abatement, each unit will be responsible for payment of its proportional amount of the real property tax levied by the City of St. Louis on the pre-tax abatement value of the property. The amount per unit will vary depending on decisions by the City of St. Louis Assessor's Office, and on the tax rate in effect in a particular year. The tax rate on real property varies year by year. This amount is estimated to range between \$250 and \$500 per unit, per year, depending on the value of the unit.

Unit owners should note that CID payments may not be deductible for purposes of federal and state income tax, even though the assessment will be reflected on the annual tax bill from the City of St. Louis. Owners should consult with their tax advisors regarding deductibility.

ARTICLE XVII. ALTERNATIVE DISPUTE RESOLUTION

Section 17.1 Alternative Dispute Resolution. The purpose of this Section is to provide an expedited means of resolving any claims, disputes and disagreements which may arise between an Owner or the Association and Declarant after the close of purchase of a Unit (individually referenced to herein as "Dispute" and collectively as "Disputes"); Initially, Declarant will attempt to resolve any Dispute asserted by an Owner or the Association of which it is given notice. If the Dispute cannot be resolved between the parties in this manner, it will be decided through the arbitration procedure described as follows. All disputes related to this Purchase Agreement, whether before or after Closing, shall be subject to mandatory and binding arbitration, which shall be conducted pursuant to the accelerated process of the American Arbitration Association ("AAA") as conducted by the local office of the AAA in St. Louis, Missouri. Unless otherwise agreed by the parties, the arbitration shall be conducted in St. Louis, Missouri. A written demand for arbitration shall be filed with the American Arbitration Association and the other party to this Agreement within a reasonable time after the dispute or claim has arisen, but in no event after the applicable statute of limitations for a legal or equitable proceeding would have run. The arbitration award shall be final. Judgment upon the award may be confirmed in any court having jurisdiction. The arbitration shall be conducted and decided by a single arbitrator, chosen by agreement of the parties. If the parties are unable to agree on an arbitrator, the arbitrator shall be appointed by the American Arbitration Association in accordance with its applicable rules. The prevailing party in any dispute arising out of or relating to this Agreement or its breach shall be entitled to recover from the other party reasonable attorney's fees, costs and expenses incurred by the prevailing party in connection with such arbitration or legal proceedings. The law of the State of Missouri shall apply.

Section 17.2 Waiver of Trial by Judge or Jury. By agreeing to resolve all Disputes through binding arbitration, the Association, each Owner and Declarant each give up the right to have their respective claims and defenses decided by a judge or a jury. Instead, all claims and Disputes will be decided by an arbitrator.

THIS DOCUMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

IN WITNESS WHEREOF, the undersigned has executed this document as of the day and year set forth below.

Declarant:

Olive Condominiums – St. Louis, LLC
A Missouri limited liability company

By: Silverstone Development – Midwest, LLC
A Missouri limited liability company
Its: Authorized Agent

By: Silverstone Communities – Midwest, LLC
A Delaware limited liability company
Its: Sole Member

By: _____
Stephen C. Anrod, President

STATE OF _____)
) ss.
COUNTY OF _____)

On this ___ day of _____, 200__, before me appeared Stephen C. Anrod, to me personally known, who being by me duly sworn, did say that he is the President of Silverstone Communities Midwest, LLC a limited liability company, and said Stephen C. Anrod acknowledged said instrument to be the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public
Printed Name: _____

My commission expires:

EXHIBIT A
(Legal Description of Property)

Units numbered B1, B2, 101, 102, 103, 104, 105, 101, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412 and all common elements, Blu Condominiums, a subdivision in the City of St. Louis, Missouri, according to the recorded plat thereof;

Formerly legally described as:

A tract of land being part of City Block 508 of the City of St. Louis, Missouri more particularly described as follows:

Beginning at the northwest corner of said city block at the intersection of the south right-of-way line of Olive Street (100 feet wide) with the east right-of-way line of Seventeenth Street (60 feet wide); thence along said south line, south 75 degrees 15 minutes 50 seconds east, 101.17 feet to the west line of a tract of land conveyed to Centenary Methodist Episcopal Church; thence along said line, south 14 degrees 43 minutes 25 seconds west, 193.32 feet to the north line of Pine Street (60 feet wide); thence along said line, north 75 degrees 18 minutes 50 seconds west, 101.17 feet to the aforementioned east line of Seventeenth Street; thence along said line, north 14 degrees 43 minutes 25 seconds east, 193.41 feet to the point of beginning, containing 19,563 square feet or 0.449 acre, more or less;

and

A tract of land being part of City Block 509 of the City of St. Louis, Missouri more particularly described as follows:

Beginning at the southeast corner of said city block at the intersection of the south right-of-way line of Pine Street (60 feet wide) with the east right-of-way line of Eighteenth Street (60 feet wide); thence along said east line, north 14 degrees 45 minutes 00 seconds east, 109.08 feet to the south line of an alley (15 feet wide); thence along said line, south 75 degrees 16 minutes 05 seconds east, 324.00 feet to the west line of Seventeenth Street (60 feet wide); thence along said line, south 14 degrees 43 minutes 25 seconds west, 5.00 feet to the north line of a tract of land conveyed to the Southland Corporation by deed recorded in Book M626, Page 513 of the City of St. Louis Records; thence along said line, north 75 degrees 16 minutes 05 seconds west, 99.50 feet; thence along the west line of said tract, south 14 degrees 43 minutes 25 seconds west, 104.08 feet to the aforementioned north line of Pine Street; thence along said line, north 75 degrees 16 minutes 05 seconds west, 224.55 feet to the point of beginning, containing 24,989 square feet or 0.574 acre, more or less.

EXHIBIT B

(Common Element Interest and Common Area Liability)

COMMERCIAL UNIT NO.	% COMMERCIAL COMMON ELEMENT INTEREST & LIABILITY	% COMMON ELEMENT INTEREST & LIABILITY	VOTING RIGHTS
B1	26.99	2.23	2.23
B2	19.34	1.59	1.59
101	9.51	0.78	0.78
102	14.00	1.16	1.16
103	8.32	0.68	0.68
104	3.78	0.32	0.32
105	18.06	1.49	1.49

RESIDENTIAL UNIT NOS.	% RESIDENTIAL COMMON ELEMENT INTEREST & LIABILITY	% COMMON ELEMENT INTEREST & LIABILITY	VOTING RIGHTS
101 ¹	0.73	0.67	0.67
201	0.94	0.86	0.86
202	0.94	0.86	0.86
203	0.75	0.69	0.69
204	0.75	0.69	0.69
205	0.75	0.69	0.69
206	0.75	0.69	0.69
207	0.49	0.45	0.45
208	0.49	0.45	0.45
209	0.49	0.45	0.45
210	0.49	0.45	0.45
211	0.71	0.65	0.65
212	0.72	0.66	0.66
301	0.94	0.86	0.86
302	0.94	0.86	0.86
303	0.75	0.69	0.69
304	0.75	0.69	0.69

¹ Residential Unit No. 101 (Staff Apartment) No voting rights shall exist for this Unit and the Association shall be responsible for all assessments for this Unit unless and until such Unit is sold by the Association pursuant to this Declaration.

305	0.75	0.69	0.69
306	0.75	0.69	0.69
307	0.49	0.45	0.45
308	0.49	0.45	0.45
309	0.49	0.45	0.45
310	0.49	0.45	0.45
311	0.71	0.65	0.65
312	0.72	0.66	0.66
401	0.49	0.86	0.86
402	0.49	0.86	0.86
403	0.75	0.69	0.69
404	0.75	0.69	0.69
405	0.75	0.69	0.69
406	0.75	0.69	0.69
407	0.49	0.45	0.45
408	0.49	0.45	0.45
409	0.49	0.45	0.45
410	0.49	0.45	0.45
411	0.71	0.65	0.65
412	0.72	0.66	0.66
501	0.94	0.86	0.86
502	0.94	0.86	0.86
503	0.75	0.69	0.69
504	0.75	0.69	0.69
505	0.75	0.69	0.69
506	0.75	0.69	0.69
507	0.49	0.45	0.45
508	0.49	0.45	0.45
509	0.49	0.45	0.45
510	0.49	0.45	0.45
511	0.71	0.65	0.65
512	0.72	0.66	0.66
601	0.94	0.86	0.86
602	0.94	0.86	0.86
603	0.75	0.69	0.69
604	0.75	0.69	0.69
605	0.75	0.69	0.69
606	0.75	0.69	0.69
607	0.49	0.45	0.45
608	0.49	0.45	0.45
609	0.49	0.45	0.45
610	0.49	0.45	0.45
611	0.71	0.65	0.65
612	0.72	0.66	0.66
701	0.94	0.86	0.86

702	0.94	0.86	0.86
703	0.75	0.69	0.69
704	0.75	0.69	0.69
705	0.75	0.69	0.69
706	0.75	0.69	0.69
707	0.49	0.45	0.45
708	0.49	0.45	0.45
709	0.49	0.45	0.45
710	0.49	0.45	0.45
711	0.71	0.65	0.65
712	0.72	0.66	0.66
801	0.94	0.86	0.86
802	0.94	0.86	0.86
803	0.75	0.69	0.69
804	0.75	0.69	0.69
805	0.75	0.69	0.69
806	0.75	0.69	0.69
807	0.49	0.45	0.45
808	0.49	0.45	0.45
809	0.49	0.45	0.45
810	0.49	0.45	0.45
811	0.71	0.65	0.65
812	0.72	0.66	0.66
901	0.94	0.86	0.86
902	0.94	0.86	0.86
903	0.75	0.69	0.69
904	0.75	0.69	0.69
905	0.75	0.69	0.69
906	0.75	0.69	0.69
907	0.49	0.45	0.45
908	0.49	0.45	0.45
909	0.49	0.45	0.45
910	0.49	0.45	0.45
911	0.71	0.65	0.65
912	0.72	0.66	0.66
1001	0.94	0.86	0.86
1002	0.94	0.86	0.86
1003	0.75	0.69	0.69
1004	0.75	0.69	0.69
1005	0.75	0.69	0.69
1006	0.75	0.69	0.69
1007	0.49	0.45	0.45
1008	0.49	0.45	0.45
1009	0.49	0.45	0.45

1010	0.49	0.45	0.45
1011	0.71	0.65	0.65
1012	0.72	0.66	0.66
1101	0.94	0.86	0.86
1102	0.94	0.86	0.86
1103	0.75	0.69	0.69
1104	0.75	0.69	0.69
1105	0.75	0.69	0.69
1106	0.75	0.69	0.69
1107	0.49	0.45	0.45
1108	0.49	0.45	0.45
1109	0.49	0.45	0.45
1110	0.49	0.45	0.45
1111	0.71	0.65	0.65
1112	0.72	0.66	0.66
1201	0.94	0.86	0.86
1202	0.94	0.86	0.86
1203	0.75	0.69	0.69
1204	0.75	0.69	0.69
1205	0.75	0.69	0.69
1206	0.75	0.69	0.69
1207	0.49	0.45	0.45
1208	0.49	0.45	0.45
1209	0.49	0.45	0.45
1210	0.49	0.45	0.45
1211	0.71	0.65	0.65
1212	0.72	0.66	0.66
1401	0.94	0.86	0.86
1402	0.94	0.86	0.86
1403	0.75	0.69	0.69
1404	0.75	0.69	0.69
1405	0.75	0.69	0.69
1406	0.75	0.69	0.69
1407	0.49	0.45	0.45
1408	0.49	0.45	0.45
1409	0.49	0.45	0.45
1410	0.49	0.45	0.45
1411	0.71	0.65	0.65
1412	0.72	0.66	0.66
	100.00%	100.00%	100.00%

***Note: No 13th Floor Exists on the Property.**

EXHIBIT C
CONDOMINIUM PLAT

The Condominium Plat has been separately recorded in the Plat Books of the Office of the Recorder of Deeds of the City of St. Louis, Missouri in Plat Book # _____ Page _____.