

Boone County, Missouri



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Instrument # 2005036136 Book 2864 Page 62

Grantor CHAPEL HILL CONDOMINIUMS LLC

Grantee CHAPEL PLAZA CONDOMINIUMS

Instrument Type DCCD

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No of Pages 92


Bettie Johnson, Recorder of Deeds



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Title of Document: Declaration of Condominium, By-laws and Indenture of Chapel Plaza Condominiums, a Condominium

Date of Document: December 19, 2005

Grantor: Chapel Hill Condominiums, LLC, a Missouri limited liability company, d/b/a Chapel Plaza Condominiums

Grantee: Chapel Hill Condominiums, LLC, a Missouri limited liability company, d/b/a Chapel Plaza Condominiums

Grantee's Mailing Address: P.O. Box 10225
Columbia, MO 65205

Legal Description:

Lot 3C of Forum Chapel Plaza Plat 3 as shown by plat recorded in Plat Book 2844, Page 7, Deed Records of Boone County, Missouri.

Together with the rights under and subject to the provisions of the Reciprocal Access, Driveway and Parking Easements recorded in Book 2849, Page 71, Deed Records of Boone County, Missouri.

Nora Dietzel, Recorder of Deeds

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CHAPEL PLAZA CONDOMINIUMS

DECLARATION OF CONDOMINIUM, BY-LAWS AND INDENTURE OF CHAPEL PLAZA CONDOMINIUMS, A CONDOMINIUM

THIS DECLARATION is hereby made, executed and entered into by CHAPEL HILL CONDOMINIUMS, LLC, a Missouri limited liability company (hereinafter referred to as "Declarant" or "the Declarant").

WITNESSETH:

Declarant is the owner in fee simple of a parcel of real property situated in Columbia, Boone County, Missouri, described on Exhibit "A" which is attached hereto and is made a part hereof by reference the same as though fully set forth herein. Declarant intends that the aforesaid parcel of real estate, together with all buildings, improvements and appurtenances of whatsoever kind now or hereafter located thereon, including buildings divided into Units and Common Elements, shall be submitted to the provisions of the Uniform Condominium Act of the State of Missouri, as contained in Chapter 448 of the Revised Statutes of Missouri ("the Act"). Declarant desires and intends that the several Owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the aforesaid real property, or in any part thereof, shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, options, easements, privileges and restrictions as set forth in the Act, and as set forth in this Declaration ("the Declaration"). Declarant does hereby establish a plan for individual ownership in fee simple of the Units and co-ownership by the individual Unit owners of the Common Elements. The real property described in Exhibit "A" attached hereto and shown on Chapel Plaza Condominium Plat #1 attached hereto as Exhibit "B" is hereby submitted to the provisions of the Act. This Condominium shall be known as CHAPEL PLAZA CONDOMINIUMS, a Condominium.

NOW, THEREFORE, Declarant, as the fee simple owner of the Property, and for the purposes hereinabove described, does hereby publish and declare as follows:

ARTICLE I

DEFINITION AND MISCELLANEOUS TERMS AND CONDITIONS

This instrument shall hereafter, for convenience and for purposes of brevity and clarity, be defined and referred to as the "Declaration". For purposes of brevity, certain words, phrases and terms used in this Declaration are defined as follows, and the following terms and conditions shall apply:

Section 1. "Act" means the Uniform Condominium Act, as set forth in Chapter 448 of the Revised Statutes of Missouri, 1983.

Section 2. "Allocated Interest" shall mean the undivided percentage or fractional interest in the Common Elements of each Unit Owner, and the percentage liability of each Unit Owner for the Common Expenses. Each Unit shall have attributed thereto an Allocated Interest (an undivided percentage interest) in the Common Elements. There shall be allocated and attributed to the Owner-

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ship of each Unit within the Condominium at any time, an undivided percentage interest in the Common Elements then contained within the Condominium, and in the Common Expense Liability. The percentage interest (i.e. the Allocated Interest) attributed to each Unit within the Condominium at any time shall be determined on the basis of the ratio of the square footage of the Enclosed Floor Area contained within each Unit as compared to the total square footage of the Enclosed Floor Area of all Units then contained within the Condominium. In other words, the Allocated Interest in the Common Elements and Common Expense Liability of the Condominium for a Unit shall be determined by dividing the total square footage of the Enclosed Floor Area contained within that Unit by the total square footage of the Enclosed Floor Area then contained within all Units within the Condominium. The percentage so assigned will, therefore, be changed as a result of an increase or decrease in the number of Units, or as a result of changes in the size of Units, or as a result of the combination or subdivision of Units.

"Enclosed Floor Area" (i.e. the areas hereinabove mentioned in this Section 2), shall be deemed to mean, and shall mean and include areas of the Unit, which are enclosed and are finished for year-round occupancy, computed on outside measurements of the Building containing the Unit. All references to the "square footage" of a Unit or of the Units, and all references to the area or size of a Unit, shall be deemed to mean Enclosed Floor Area as hereinabove defined in this Section 2.

Section 3. "Association" shall mean "Chapel Plaza Condominium Association," a Not-for-Profit Corporation of the Unit Owners, as provided for by Sections 448.3-101, et seq., of the Act, and such other entity as may be subsequently authorized by the Unit Owners as provided in Section 448.3-101 of the Act.

Section 4. "Association Facilities" shall mean all items or things, whether real or personal, that are now or are hereafter owned in fee simple or leased by the Association.

Section 5. "Building" shall mean any building now or hereafter located on or forming a part of the Condominium which contains a Unit or Units as indicated by the Plat.

Section 6. "By-Laws" shall mean those By-Laws of the Association, a copy of which is annexed hereto as Exhibit "C" and is incorporated herein by this reference the same as though fully set forth herein.

Section 7. "Common Elements" shall mean all portions of the Property other than the Units.

Section 8. "Common Expenses" shall mean expenditures made by, and the financial liabilities of the Association, together with any allocations to reserves, including, but not limited to:

A. Expenses declared to be Common Expenses by the provisions of this Declaration, its amendments, and the By-Laws of the Association.

B. All sums lawfully assessed against the Common Elements by the Executive Board or the Managing Agent, or any governmental authority, including, but not limited to, real estate taxes;

C. Expenses of administration and management, maintenance, repair, replacement, servicing and upkeep of the Common Elements and of the Association;

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D. Expenses agreed upon as Common Expenses by the Unit Owners;

E. All sums lawfully assessed against the Property under the provisions of the Declaration of Covenants, Easements and Restrictions of Chapel Hill Plaza recorded in Book 1372, Page 634, Deed Records of Boone County, Missouri.

Section 9. "Common Expense Liability" shall mean that portion of the Common Expenses which is to be paid by each Unit Owner. Each Unit Owner's Common Expense Liability shall be determined by multiplying the sum of the Common Expenses by the Allocated Interest attributed to the Unit owned by the Unit Owner. In other words, the Unit Owners shall share all Common Expenses on the basis of their Allocated Interests.

Section 10. "Condominium" shall mean the Property and all Units, Common Elements and improvements thereon, and all property and space thereon, and all improvements and structures now or hereafter erected, constructed or contained therein or thereon, including the Buildings, the Units and the Common Elements, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, all of which are submitted hereby to the provisions of the Act.

Section 11. "Declarant" shall mean Chapel Hill Condominiums, LLC, a Missouri limited liability company, and its successors and assigns.

Section 12. "Declaration" shall mean this instrument by which the real estate described in Exhibit "A" is submitted to the provisions of the Act.

Section 13. "Declarant Control Period" shall mean that period commencing on the date of this Declaration and continuing until the earlier of (i) sixty (60) days after conveyance of seventy-five percent (75%) of the Units to Unit Owners other than Declarant, or (ii) two (2) years after Declarant has ceased to offer Units for sale in the ordinary course of business, (iii) the date upon which Declarant surrenders control of the Condominium, by recording a written instrument to such effect in the real estate records of Boone County, Missouri, or (iv) the date required by law.

Section 14. "Development Rights" shall mean the right, or combination of rights, reserved by the Declarant as described in ARTICLE XIV below.

Section 15. "Executive Board" shall mean the Board of Directors of the Association, which is authorized to act on behalf of the Association in all respects, and which shall manage and govern the Association in accordance with the provisions of this Declaration and the By-Laws.

Section 16. "Limited Common Elements" shall mean those parts of the Common Elements reserved for the exclusive use of one or more, but fewer than all of the Units, and shall include, but not be limited to the Limited Common Elements described in subsection F of Section 5 of ARTICLE III below, and the following (if not included within a Unit as a part of a Unit by Section 5 of ARTICLE III below):

A. Walks and air conditioner pad serving each Unit;

B. Any stoop, porch, step and awning serving each Unit;

C. If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof located within the Common Elements and serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof located within a Unit or the Common Elements, and serving more than one Unit or any portion of the Common Elements is a part of the Common Elements;

D. Any fixtures designed to serve a single Unit, but located outside the Unit's boundaries are Limited Common Elements.

Limited Common Elements are more fully described below in subsection F of Section 5 of ARTICLE III.

Section 17. "Majority" or "Majority of the Unit Owners", except as otherwise defined and used in the By-Laws of the Association, shall mean those Unit Owners, without regard to their number, who own more than fifty percent (50%) in the aggregate of the Allocated Interests. Except as otherwise defined and used in the By-Laws of the Association, any specified percentage of the Unit Owners shall mean those Owners who, in the aggregate, own such specified percentage of the Allocated Interests.

Section 18. "Managing Agent" shall mean any person, corporation, or entity who or which may be engaged by the Executive Board to see to the day to day operation and maintenance of the Condominium in accordance with the policies set from time to time by the Executive Board.

Section 19. "Members" means the members of the Association, and means all Unit Owners (i.e. all persons owning Ownership interests in Units, but not including holders of mortgages, deeds of trust, liens, encumbrances or other security interests). The Declarant shall be a member so long as it owns any Units.

Section 20. "Person" means a natural person, corporation, business trust, estate, trust, trustee, partnership, limited partnership, limited liability company, association, joint venture, government, governmental association or agency, or other legal or commercial entity, which is capable of holding title to real estate.

Section 21. "Parcel" shall mean the real estate described on Exhibit "A" attached hereto and made a part hereof.

Section 22. "Plat" shall mean that "Chapel Plaza Condominium Plat #1," which is annexed hereto as Exhibit "B," and is hereby incorporated herein by reference the same as though fully set forth herein, and any amendments to such Plat hereafter recorded. The plat may be amended by the recording by the Declarant of amendments to the plat and to this Declaration, which shall be made and signed solely by the Declarant.

Section 23. "Property" shall mean all of the land, easements appurtenant, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon, including the buildings and all easements, rights and appurtenances belonging thereto, and

all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act under this Declaration.

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Section 24. "Special Declarant Rights" means those rights reserved for the benefit of the Declarant to complete improvements indicated on the Plat; to exercise any Development Rights; to maintain sales offices, management offices, and display Units, within the Condominium and within any Unit; to maintain signs advertising the Condominium and the Units for sale; to use easements through the Common Elements for the purposes of making improvements within the Condominium; to use easements through the Common Elements for the purposes of exercising Development Rights hereinafter described; and, during the Declarant Control Period, to appoint or remove any Officer of the Association or any member of the Executive Board of the Association.

Section 25. "Singular, Plural or Gender". Whenever the context so requires the use of the plural, the plural shall include the singular and the singular the plural, and the use of any gender shall be deemed to include all genders.

Section 26. "Unit" means a portion of the Condominium consisting of one Unit. The Condominium contains fourteen (14) Units being Units 1, 3, 5, 7, 9, 11, 13, 101, 103, 105, 107, 109, 111 and 113. Each Unit is designated by this Declaration and the Plat for separate ownership by a separate Unit Owner. The boundaries of each Unit, both as to vertical and horizontal planes, are, or will be as shown on the Plat. Each Unit shall be made up of (and only of) and shall include (and only include) that part of the Building consisting of the numbered "unit", which boundaries (regardless of how described on the Plat) shall be deemed to be as described in Section 5 of ARTICLE III below.

Section 27. "Unit Owner" means the person or persons (including Declarant), individually or collectively, who have fee simple ownership of a Unit. All persons owning ownership interests in any one or more of the Units (but not including mortgagees, beneficial holders under or trustees under Deeds of Trust, or holders of liens or encumbrances or holders of security interest only) shall be "Unit Owners" and members of the Association.

Section 28. "Plaza Covenants" shall mean the Declaration of Covenants, Easements and Restrictions of Chapel Hill Plaza recorded in Book 1372, Page 634, Deed Records of Boone County, Missouri.

Section 29. "Lake Homes Covenants" shall mean the Agreement for Support of Rezoning of Property, for Declaration of Restrictive Covenants, for Development of Property, and Declaration of Restrictive Covenants for property recorded in Book 1303, Page 959, Deed Records of Boone County, Missouri.

Section 30. "Chapel Hill Agreement" shall mean the Agreement entered into between Chapel Hill Lake Homes Association of Boone County and Chapel Hill Condominiums, LLC dated December 19, 2003 recorded in Book 2422, Page 72, Deed Records of Boone County, Missouri.

Section 31. "Reciprocal Easements" shall mean the Reciprocal Access, Driveway and Parking Easements recorded in Book 2849, Page 71, Deed Records of Boone County, Missouri which shall be deemed a part of the Property and shall be controlled by the Executive Board of the Association.

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ARTICLE VII

SUBMISSION OF THE PROPERTY TO THE ACT

The Declarant hereby submits the real property described on Exhibit "A," the Units, the Common Elements, and all improvements on the Property, to the Act and this Declaration. The Property shall hereafter be known as "Chapel Plaza Condominiums, a Condominium."

ARTICLE III

UNITS AND ALLOCATED INTEREST AND COMMON ELEMENTS

Section 1. Division of Property into Separately Owned Units.

The Declarant, pursuant to the Act and to establish a plan of condominium ownership for the Units, does hereby divide the Condominium into those Units now shown on the Plat, and into any additional Units hereafter shown by amendments to the Plat, and does hereby designate such Units for separate ownership. Each Unit shown by the Plat and any amendment thereto shall constitute a Unit of the Condominium, and is designated hereby for separate ownership. All Buildings and Units must be located in accordance with the Plat and this Declaration.

Section 2. Identification of Units.

The Units shall be legally described as shown on the Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying designation as shown on the Plat, and every such description shall be deemed to be good and sufficient for all purposes, and shall be deemed to convey, transfer, encumber or otherwise affect the Unit Owner's Allocated Interest in the Common Elements, even though the same is not expressly mentioned or described therein. Except as specifically provided in this Declaration to the contrary with respect to the Declarant, no Unit Owner shall by deed, plat, court decree or otherwise subdivide or attempt to subdivide a Unit, or in any other manner separate a Unit into tracts, parcels or Units smaller than the whole Unit as shown on the Plat; provided, however, that the Declarant reserves the right to combine into one or more Units, any Units now owned or hereafter acquired by the Declarant, and to subdivide any Units now or hereafter owned by the Declarant into smaller Units but the Condominium shall never contain more than fourteen (14) Units. The Declarant is entitled to so combine Units, and to so subdivide units, without the consent of any Unit Owners or the Association, or the Executive Board, or anyone else, and to make and record amendments to this Declaration and the Plat to such effect.

Section 3. Allocated Interest.

Each Unit Owner shall be entitled to the Allocated Interest in the Common Elements attributed to his Unit by this Declaration, even though the same is not expressly mentioned or described in any deed, lease, mortgage or other instrument by which the Unit Owner acquires ownership of his Unit. Each Unit Owner shall be entitled to and shall automatically receive the Allocated Interest appertaining to his Unit, and ownership of a Unit and the Unit Owner's corresponding Allocated Interest shall not be separated. Each of the Units shall have appertaining thereto an Allocated Interest. Allocated Interest for each Unit shall, at any time, be determined as follows:

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A. The Enclosed Floor Area then contained within the applicable Unit, as shown by the Plat and all amendments thereto, and as determined from the Plat and all then effective amendments thereto, shall be determined;

B. The Enclosed Floor Area then contained within all Units of the Condominium, as shown by the Plat and all the effective amendments thereto, and as determined from the Plat and all amendments thereto, shall be determined;

C. The square footage of the Enclosed Floor Area of the applicable Unit determined in accordance with subparagraph A above shall be divided by the square footage of the Enclosed Floor Area of all Units determined in accordance with subparagraph B above, thereby determining the "Allocated Interest" of the applicable Unit.

If Units are subdivided, or are combined into a single Unit, the Allocated Interest attributable to such Units will be changed. The Allocated Interest assigned to each Unit will be changed as a result of a subdivision of Units or as the result of a combination of Units into a single Unit.

Where the size of any Unit is spoken of in this Declaration, or where the "number of square feet" within the Unit is spoken of in this Declaration, or where "square footage of" a Unit or of all Units is mentioned, all such references shall be deemed to mean and to refer to Enclosed Floor Area, as hereinabove defined and described in Section 2 of ARTICLE I of this Declaration.

Section 4. Included Within Units.

The description of each Unit shall, in addition to the Unit and Allocated Interest hereinabove described, further include all rights and privileges of said Unit.

Section 5. Boundaries of Units.

Each Unit shall be made up of (and only of) and shall include (and only include) that part of the Building containing the Unit that lies within the boundaries of the Unit as described on the Plat, which boundaries (regardless of how described on the Plat) shall be deemed to be as follows (and the following provisions shall apply):

A. **Upper and Lower Boundaries.** The upper and lower boundaries of the Units shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundary -- The planes of the interior ceilings, which shall include therein, as a part of the Unit, all lath, furring, wallboard, plasterboard, plaster, paneling, sheetrock, paint and other interior ceiling coverings or sheetings. (The above provisions notwithstanding, any part of the ceiling structure which does not support, service or serve another Unit or the floor thereof, or the roof for a Building, shall be a part of the Unit.);

(2) Lower Boundary. The horizontal planes of the lowermost interior floors, which such planes shall be immediately adjacent to and shall include (within the boundaries of the Unit), the interior finished floor and all floor coverings; provided however, that for those Units which are not located above other Units (i.e. for ground floor Units), the lower boundaries shall be the horizontal planes which are located immediately adjacent to, and which include (within the Unit), the floor slab of that floor located in closest proximity to the soil. The above provisions of this subpart (2) notwithstanding, all finished floors and finished floor surfaces, and finished floor coverings, including tiles, floor board and finished flooring, and any other materials constituting a part of the finished floor surfaces, shall be included within the boundaries of the Unit, and shall be a part of the Unit, and any parts of the flooring structure which does not serve, service or support another Unit or the ceiling therefor shall be a part of the Unit.

B. Perimetrical Boundaries. The perimetrical boundaries of the Units shall be the following boundaries, extended to an intersection with the lower and upper boundaries:

(1) **Exterior Building Walls --** The intersecting, vertical planes adjacent to and which include (within the Unit) the interiors of the exterior walls of the Building (including sheetrock, wallboard, lath, plaster, furring, plasterboard, paneling, wallpaper, paint and any other materials constituting any part of the finished surfaces) bounding a Unit and the fixtures thereon.

(2) **Interior Building Walls --** The vertical planes adjacent to, and which include (within the Unit), the interior finished surfaces of the interior walls (including sheetrock, wallboard, lath, plaster, furring, plasterboard, paneling, wallpaper, paint and any other materials constituting any part of the finished surfaces) bounding a Unit, extended to the intersections with other perimetrical boundaries, with the following exceptions:

(i) When walls between the Units are of varying thickness, or about a column or shaft, the plane of the interior surface line of a bounding wall shall be extended to an intersection with the connecting bounding plane coincident with the plan of the interior surface line of an interior column or shaft.

(ii) The plane of Interior dividing walls shall be deemed to abut with the plane of Exterior Walls such that the point of intersection is on their respective interior surfaces.

(For purposes of this subpart B of this Section 5 the term "Exterior Building Walls" shall mean those walls enclosing a Unit which do not separate such Unit from another Unit (i.e. walls other than party walls common to more than one Unit). For purposes of such subpart B. the term "Interior Building Walls" shall mean walls separating Units from each other (i.e. party walls common to more than one Unit).)

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C. Intention. The above provisions of this Section 5 to the contrary notwithstanding, and any provisions of the Plat notwithstanding, it is intended that a Unit consist of an airspace, bounded on the top by the planes which are located immediately adjacent to, and which include, the ceiling surfaces (including lath, furring, wallboard, plasterboard, paneling, paint and other finished ceiling materials and surfaces) of the uppermost ceilings, and on the bottom by horizontal planes located immediately adjacent to (and which include) the lowermost floors of the Unit, and on the sides by planes located immediately adjacent to, and which include within the Unit, the interior finished wall surfaces and all components thereof (whether on Interior Party Walls or Exterior Building Walls, and including all lath, furring, wallboard, plasterboard, plaster, paneling, wallpaper, paint and other finished wall materials), and that, where there are setoffs or deviations in planes of walls or ceilings or floors there shall be similar setoffs, offsets or deviations in the boundaries of the Units. However, no part of the foundation, Exterior Building Wall surfaces or Exterior siding or Exterior Wall structural elements, roof decking, roof, roof structure, roof sheeting or decking, or any structural elements contributing to the support of another Unit, shall be included as part of a Unit, as all of same shall be Common Elements, regardless of how defined or described.

D. Included Within Unit. Any sewer lines, electrical lines, water lines, or other utility lines, fixtures, installations or equipment, water heaters, furnaces, heating and cooling equipment, air conditioners, compressors, cooling towers and heat pumps contained within the Property (whether within the boundary lines of a Unit or the Common Elements), which service only a single Unit, shall, the above provisions to the contrary notwithstanding, be deemed to be a part of such Unit, and not a part of the Common Elements, and shall be maintained, repaired and replaced by the Unit Owner of the Unit at such Unit Owner's sole expense.

Any of the provisions of this Declaration or the Plat to the contrary notwithstanding, all doors and windows in and for the Unit (both interior and exterior, and including all glass and surfaces thereof and hardware and controls therefor) and all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of the finished surfaces for the Unit, and any fixtures located outside of a Unit, but controlled by switches inside the Unit, shall be deemed to be a part of the Unit, and shall be maintained by the Unit Owner, at his sole expense.

All spaces, interior partitions and other fixtures and improvements within the boundaries of a Unit are a part of that Unit, and any fixtures within the Common Elements which are controlled by switches within the Unit are a part of the Unit and shall be maintained, repaired and replaced (including light bulbs) by the Unit Owner.

Structural Elements Serving Only Single Unit. Any beams, columns, bearing structures, walls and structural members within the boundaries of a Unit which service only that Unit and do not service, serve, or support another Unit or any component thereof, shall be a part of that Unit, but if same service, serve, or support more than one Unit or any components thereof, same shall be a Common Element.

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Chutes, Flues, Chases, Vents, Ducts and Utility Lines. If any chute, flue, chase, vent, duct, wire or conduit is located outside the boundaries of a Unit, and serves only that Unit, then same shall be a Limited Common Element, allocated solely to such Unit, and (any provisions of this Declaration notwithstanding) shall be maintained, repaired and replaced, solely at the expense of the Unit Owner of such Unit and shall, therefore, for all intents and purposes, be deemed to be a part of a Unit. If there are any chutes, flues, chases, vents, ducts, wires or conduit within the Condominium, which serve more than one Unit, and which are located wholly or partially within the boundary lines of a Unit or Units, all of same shall be deemed to be Common Elements. An easement for the location, maintenance and use of any chute, flue, chase, vent, duct, wire or conduit located within the boundary lines of a Unit, which serves other Units, shall exist, and the Owner of such Unit through which same passes shall afford access at reasonable times for the maintenance, repair and replacement of same to the Executive Board, the Managing Agent, the Association or their designees or employees, and the Owners of all other Units served thereby, and their designees, and in addition, in the event a water meter and the lines running to the same located within any Unit serves one (1) or more of the Units, an easement shall exist for the location, maintenance, meter reading and use of the same and the Owner of said Unit where the same is located shall afford access at reasonable times for the maintenance, repair, replacement and meter reading of the same to the Executive Board, the Managing Agent, the Association or their designees or employees and the Owners of all other Units served thereby and their designees. Each Unit Owner shall be responsible for all maintenance, repair, servicing, upkeep and replacement of all chutes, flues, chases, vents, ducts, wires, conduit, electrical lines, sewage lines and utility lines which serve only his Unit, any of the provisions of this Declaration to the contrary notwithstanding.

E. Not Included Within Unit-Included Within Common Elements. Any sewer lines, electrical lines, plumbing lines, furnaces, heaters, air conditioners, cooling units or other utility lines, fixtures, installations or equipment, otherwise contained within the boundaries of a Unit, which service more than such Unit or the Common Elements, shall be deemed to be a part of the Common Elements and the Unit Owner of the Unit within the boundary lines of which same are located shall be required to afford access, at all reasonable times, to the Executive Board, the Managing Agent, the Association, or their designees or employees, for purposes of performing necessary maintenance or repairs upon or replacements of same. Regardless of how defined in this Declaration or the Plat, and regardless of where located, the structural, load bearing elements of all load bearing walls (whether Interior or Exterior), which serve more than one Unit, and all foundations of all Units and the Buildings, and all Exterior Wall surfaces of all Buildings, and all Exterior siding and brick and exterior materials of all Buildings, and all foundations, footings, beams, columns, girders, support, trusses, joints and other structural members, elements and components which serve more than one Unit or which support more than one Unit of a Building or the roof or Exterior Walls of a Building, and all structural members which serve more than one Unit, and all structural elements of any kind or nature whatsoever which support or service more than one Unit, and all roofs and components thereof, including roof structures, roof decking, gutters and downspouts, shall constitute a part of the Common Elements and not the Units. In addition, all installations consisting of

utilities, sewers, and equipment making up central services, such as power, light, telephone, cable television, hot and cold water, central heating and air conditioning, and storm and sanitary sewers, which serve more than one Unit, several Units or all Units, shall be Common Elements, as shall all land, streets, drives, driveways, parking areas, sidewalks, walkways, privacy fences, lawns, landscaping and Association facilities and all parts of the Property and the Buildings, other than the Units.

F. **Limited Common Elements.** Any portions of any chute, flue, duct, wire or conduit which serves only a Unit, located within the Common Elements, outside the designated boundaries of that Unit, shall be a Limited Common Element allocated solely to that Unit, which shall be maintained, repaired and replaced solely by the Unit Owner of such Unit. Any portion of any such chute, flue, duct, wire or conduit located within a Unit, which serves other Units or the Common Elements, shall be a Common Element.

Any fixtures designed to serve a single Unit, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit. If any parking space is allocated to or assigned to a Unit, the same shall be deemed Limited Common Area allocated exclusively to that Unit.

Any awning, stoop, porch or air conditioner pad designed to serve a single Unit, but located outside the Unit's boundaries, is Limited Common Elements allocated exclusively to that Unit and said Unit Owner shall be responsible for the maintenance, repair and replacement of the same. No said awning shall be installed, replaced or altered without the approval of the Executive Board, the Managing Agent or the Association and the Executive Board, the Managing Agent and/or the Association have the right and power to direct the maintenance, repair and replacement of any awning which is deemed to be defective or unsightly, and no sign or inscription shall be placed on any said awning.

All sidewalks, driveways, refuse privacy fence and any other privacy fence shall be deemed Common Elements and shall be maintained by the Association notwithstanding any other provisions contained herein.

Section 6. Limited Common Elements.

The Limited Common Elements, if any, serving or designed to serve, or designated for, each respective Unit, are hereby allocated solely and exclusively to such Unit, and shall be used solely by such Unit and the Unit Owner thereof, and the occupants of such Unit, and the tenants, guests, designees and invitees of the Owners or occupants of such Unit, to the exclusion of all other Units and the Unit Owners thereof, and their tenants, guests, designees and invitees.

Section 7. Covenants Against Partition.

The Common Elements are not subject to partition. Any purported conveyance, encumbrance, judicial sale or other voluntary or involuntary transfer of an undivided interest in the Common Elements made without the Unit to which that interest is allocated is void. Nothing contained herein shall prevent partition of a Unit between co-owners, if a co-owner has a legal right thereto, except that

any such partition shall not be in kind. Except Declarant in accordance with Article XIV, Section 4, no Unit Owner shall by deed, plat, court decree or otherwise subdivide or attempt to subdivide a Unit, or in any other manner separate a Unit into tracts or parcels or Units smaller than the whole Unit, as shown on the Plat.

Section 8. Condominium Ordinances.

The Condominium is not subject to any ordinance of the City of Columbia, Missouri, which is not also imposed upon a physically identical development under a different form of ownership. This statement is made pursuant to Section 448.1- 106 of the Act for the purposes of providing marketable title to the Units.

Section 9. Maximum Number of Units.

The Declarant reserves the right to create a maximum of fourteen (14) Units within the Property.

ARTICLE IV

COMMON ELEMENTS

Section 1. Included Within Common Elements. As indicated above, the Common Elements shall include all of the Property except the Units, and shall include those items allocated to Common Elements by subsection E of Section 5 of ARTICLE III, and shall also include, without limitation, the following:

- A. All portions of the Buildings not contained within or deemed (in accordance with ARTICLE III), to be a part of the Units;
- B. All land and all improvements on the Property, other than the Units;
- C. All driveways, drives, refuse fences, privacy fences, gardens, lawns, shrubs, trees, landscaping, sidewalks, parking areas and walkways (except any portion designated for exclusive use of certain Units or a certain Unit);
- D. All electrical wiring throughout the Property, except that which serves only a single Unit;
- E. All pipes, wires, cables and conduits throughout the Property, except those which serve only a single Unit;
- F. All utility installations, sanitary sewer facilities, connections for gas, sanitary sewer, electricity, light, water and plumbing, except those which serve only a single Unit. (Any such installation or components of the type described in subparagraphs D, E and F, exclusively serving only one Unit, whether such installation is located wholly or partially within or outside said Unit, shall be considered as being

"within" and being a part of said Unit, which is exclusively served by such installation, and shall be maintained, repaired and replaced by the Owner of such Unit);

G. All exterior lighting and light fixtures, including those which light parking areas and walkways;

H. The water meter serving Units 1, 3, 5, 7, 9, 11, 13, 101, 103, 105, 107, 109, 111 and 113 and the outside electrical meter serving said units, and the expense of the water and electricity used through said meters shall be deemed a common element expense of said units;

I. Any Association Facility, if any, and any other structures and facilities which may at any time be situated on the Property, outside of the Units.

Section 2. Allocated Interest.

Each Unit Owner shall be entitled to a percentage of interest ("Allocated Interest") in the Common Elements attributed to his Unit by Section 3 of ARTICLE III of this Declaration.

Section 3. Limitation on Common Elements.

The above provisions of Section 1 of this ARTICLE IV to the contrary notwithstanding, the Common Elements shall not include those items which are to be deemed to be "included within" the Units, in accordance with Sections 4 and 5 of ARTICLE III of this Declaration.

Section 4. Reduction of Allocated Interest or Change in Allocated Interest.

As hereinabove indicated in the Declaration, the Declarant reserves the right to record amendments to the Plat and this Declaration. The Allocated Interest of each Unit Owner in the Common Elements may, therefore, be changed by combining or moving the boundary of a Unit by the Declarant.

Section 5. No Partition of Common Elements.

The Common Elements shall remain undivided, and no Unit Owner shall bring any action for partition or division of the Common Elements. Any covenant or agreement to the contrary shall be null and void.

Section 6. No Severance of Ownership.

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

ARTICLE V
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GRANTS AND RESERVATIONS OF EASEMENTS

Section 1. Easements for Encroachments.

Each Owner of a Unit covenants that if any portion of any improvement (whether same be a portion of a Unit or of the Common Elements) encroaches upon his Unit, a valid easement for such encroachment and for the maintenance of same, so long as it stands, and for repair and reconstruction thereof, in the event of damage or destruction, shall and does exist. In the event an improvement is partially or totally destroyed and then reconstructed, each Owner of each Unit further covenants that encroachment of any portion of any improvement, whether attributable to a Unit or to the Common Elements, upon his Unit due to construction or reconstruction shall be permitted, and that a valid easement for such encroachment and the maintenance thereof shall exist. Each Unit, and all utility lines and other improvements as originally constructed on or within each Unit, shall have an easement to encroach on any other Unit, and upon the Common Areas and Common Elements as originally constructed and laid out; and the Common Elements and Common Areas and all utility lines and other improvements as originally constructed within the Property, shall have a reciprocal easement for encroachment upon each Unit and any portions of the Property. Such encroachments may occur (and it is anticipated that such encroachments will occur and have occurred because of overhanging eaves, footings and foundations and offsets, setoffs and deviations in planes of walls, roofs and ceilings), as a result of overhangs in the design, or deviations in construction from the Development Plans or the Plat or location of the Buildings, Units, Common Elements, utility lines and other improvements across boundary lines and between and among Units and Common Elements.

Section 2. Easement for Support.

Every portion of a Unit and of a Building, and of the Common Elements, and any portion of the Property or any Building or Unit contributing to the support of another Building, Unit, Common Element, or portion thereof, shall be burdened with an easement of support for the benefit of all other such Buildings, Units, Common Elements, improvements and other portions of the Properties.

Section 3. Additional Easements for Encroachments.

Through construction, settlement or shifting of any Building, should any part of the Common Elements encroach upon any part of a Unit, or should any part of a Unit encroach upon a part of the Common Elements, or upon any other Unit, perpetual easements for the maintenance of any such encroachments and for the use of the space required thereby are hereby established and shall exist for the benefit of the Unit Owner or the Common Elements, as the case may be; provided, however, that no easement shall be created in the event the encroachment is due to the willful conduct of any Unit Owners.

Section 4. Easements to Unit Owners.

Perpetual, irrevocable easements are hereby established appurtenant to each Unit, for use by the Owners thereof, their families, tenants, guests, invitees and servants, in and to all Common Elements, other than those Limited Common Elements which are reserved for the sole and exclusive use of the Owners of other Units. In addition thereto, Unit Owners of each of those Units exclusively

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accessed from (or to which access is obtained exclusively from or which are attached to, or are intended to serve only such Units) walkways, entranceways, porches, terraces or concrete pads are hereby granted an exclusive, perpetual, irrevocable easement appurtenant to such Unit or Units for the use of same, to the complete exclusion of all other Units and Unit Owners and their tenants, guests and invitees; provided, however, that no such Unit Owner shall enclose, decorate, alter in any manner, or landscape any such walkway, entranceway, porch, terrace or concrete pad without the consent of the Executive Board. Notwithstanding the fact that a balcony may overlie any part of a Unit, such balcony shall be a Limited Common Element (whether or not so identified on the Plat), subject to the aforesaid exclusive perpetual easement of the Unit Owner having sole access thereto to use same. Each Unit Owner is hereby granted a perpetual easement appurtenant to the Unit of such Owner to maintain on the Common Elements and exterior to the Unit, air conditioning equipment, cooling equipment, heating equipment, or a heat pump servicing each Unit, provided that such equipment and installations shall be located at places where such equipment or similar equipment, or installations are now found, or at a place designated by the Unit Owner with the prior consent of the Executive Board. It is the intention that any walkways, porches, porticos, concrete slabs, terraces and similar improvements, which furnish access to (or which are accessed from), or are designated for only one (1) Unit, or only several Units, or are obviously intended to serve only one or several Units (as opposed to all Units), shall, the provisions of this Declaration notwithstanding, be Limited Common Elements, for the sole and exclusive use and benefit of the Owners of those Units accessed therefrom, or from which access thereto is obtained, or which same are designated, or which are intended to be served thereby. Such Owners shall have a perpetual, irrevocable, exclusive easement appurtenant to their Unit for the use of such improvements, to the complete exclusion of the Owners of all other Units.

Section 5. Easements in Gross.

The Property, and the Units shall be subject to a perpetual easement in gross to the Executive Board and the Association, and the Managing Agent, and its, his or her or their designees, successors and assigns for ingress and egress to perform obligations and duties as required by this Declaration. Should it be necessary to enter a Unit in order to repair a Common Element, or to perform any maintenance or repairs which the Executive Board, the Association or the Managing Agent is authorized to perform, all employees, agents and workmen shall be entitled to entrance by exhibiting to the Unit Owner an order from the Executive Board or any Officer, or the Association or the Managing Agent. If the Unit Owner is not available to provide admission in cases of emergency, the Executive Board or any Officer thereof, or the Managing Agent, may authorize entry by whatever means is reasonably required, and shall have no liability for damages arising out of such entry.

Section 6. Utility Easements.

Each of the Unit Owners shall have an easement for the location, maintenance, repair and replacement of all sewer lines, water lines, electrical lines, air conditioner lines, security lines, telephone lines and other utility fixtures, equipment, appliances and facilities serving his or their Unit at the locations where the same are now or hereafter located, over the Common Elements and the adjacent Units, if any such lines, fixtures, equipment, appliances and facilities are now located within the Common Elements or within the adjacent Units.

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Section 7. Water Meter Easement

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The Association and the Managing Agent and its, his, her or their designees, successors and assigns shall have an ingress and egress easement through Unit 13 to access the City water meter located in said unit and an easement to maintain said water meter in Unit 13.

Section 8. Reciprocal Easements.

The Reciprocal Easements shall be a part of the Property and shall be deemed a part of the Common Elements.

Section 9. Effect of Easements.

All easements and rights herein described shall run with the land and inure to the benefit of, and be binding on the Declarant and its successors and assigns, and any Unit Owner, purchaser, mortgagee or other person having an interest in any portion of the Property herein described, whether or not such easements are mentioned or described in any deed or conveyance.

ARTICLE VI

USE RESTRICTIONS

The Units, and the Common Elements and Common Areas are restricted as follows, and the Property and Units and Common Elements shall be subject to the following provisions and restrictions.

Section 1. Purposes.

No Unit shall be used for any purpose other than as permitted by the Ordinances of the City of Columbia, Missouri and each Unit Owner shall comply with the Ordinances of the City of Columbia, Missouri in using a Unit. No restriction on renting or leasing of Units shall be deemed to be expressed or implied herein. Units may be rented or leased.

The Units shall be subject to the provisions of the Plaza Covenants, the Lake Homes Covenants and the Chapel Hill Agreement referred to in Sections 28, 29 and 30 of Article I above.

Section 2. Additional Structures.

No additional and/or accessory structures, improvements, of any kind or nature whatsoever, walls, fences, or buildings of any nature whatsoever, or sheds, posts, poles, storage sheds, storage boxes or similar items of any kind or nature whatsoever shall be erected upon or within any Unit, or the Common Elements, or the Parcel, in addition to the basic building, walks, driveways, air conditioner pads and other improvements now owned by the Declarant or with its consent, or any reasonably similar replacement thereof, or addition thereto, without the consent of the Declarant during the Declarant Control Period and thereafter without the prior consent of the Executive Board.

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Section 3. Parking. Unofficial Document

No parking space, drive, driveway, or private street or road on the Property, or within the Common Elements (and none of the Common Elements) shall be used for the parking or storage of a motor vehicle, vehicle, trailer, boat, canoe, camper or mobile home, except said areas may be used by operable vehicles in good repair which are used at least once every twenty-four (24) hours) as a regular means of conveyance and except as otherwise permitted by the Executive Board. The Executive Board shall have the power to designate certain areas for employee parking in which event all employees must park their vehicles in such designated areas, and the Executive Board may also designate reserved parking spaces for use by the occupants of one or more Units and the same shall be treated as Limited Common Elements of said Units. The customers, clients, patients or other business invitees of the Unit Owners or Unit occupants shall be permitted to use the unreserved parking spaces upon the Property when consulting with and transacting business with the Unit Owner or occupant. No vehicle shall be placed within any parking space so as to obstruct access to or egress from any other parking space and no vehicle shall be placed on the Property other than within designated parking spaces or so as to block access to other parking spaces or so as to block the use of or interfere with the use of entrances, exits and/or driveways within or from the parking areas and parking spaces upon the Property. The word "trailer" shall include trailer, coach, house trailer, mobile home, motor home, recreational vehicle, campcar, camper or any other vehicle whether or not self-propelled, constructed or existing in such a manner as would permit the use and occupancy thereof for human habitation, for storage, or the conveyance of machinery, tools or equipment, whether resting on wheels, jacks, tires or other foundation and used or so constructed that it is nor may be mounted on wheels or other similar transporting device and used as a conveyance on streets and highways.

Section 4. Nuisances.

No illegal, noxious, noisy or offensive activities shall be carried on upon or within any Unit or upon the Common Elements nor shall anything be done therein or thereon which may be or may become an annoyance or nuisance to the neighborhood or the Owners or occupants of other Units. No Unit Owner shall make or permit any disturbing noises in the Unit or Common Elements or Common Facilities, nor do or permit anything to be done that will interfere with the rights, comfort, enjoyment or convenience of other Unit Owners. No Unit Owner or occupant shall do or permit anything to be done in or within a Unit in a manner which would violate any certificate of occupancy or zoning ordinance affecting the Unit or the building in which the Unit is located or which would cause or be likely to cause structural damage to the building in which the Unit is located or any part thereof, or which would constitute a public or private nuisance or an annoyance to any other occupants of the building where the Unit is located. No Unit shall be occupied for any unlawful, disreputable or ultra-hazardous purpose.

Section 5. Signs.

No signs of any kind shall be displayed to the public view on the Property unless approved in writing by the Executive Board which approval shall not be unreasonably withheld, and except one (1) professional sign used to advertise a Unit for sale or rent may be placed within the Common Elements immediately in front of a Unit provided the same complies with the Ordinances of the City of Columbia, Missouri and said sign shall only state that the Unit is for sale or rent together with the name and telephone number of the Unit Owner or said Unit Owner's agent. Notwithstanding the

provisions of this Section 5, the Declarant reserves the Special Declarant Rights hereinafter described in Article XV.

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Section 6. Exterior Wiring, Antennas or Installations.

No exterior wiring or antennas (including but not limited to television dishes, satellite receiver antennas, satellite receiver dishes and similar antennas or receivers) shall be permitted on the exterior portion of the Buildings or improvements located upon the Property except as erected by the Declarant or the Declarant's assignees, or with the Declarant's consent during the Declarant Control Period, and thereafter with the consent of the Executive Board. No air conditioning or other types of installation shall be installed or permitted which appear on the exterior of the Buildings or which protrude through the walls, roof or window areas of the Buildings, or the Units, except as may be installed or erected by the Declarant, or as may be installed with the consent of the Declarant during the Declarant Control Period, or, except as may thereafter be installed with the approval of the Executive Board.

Section 7. Livestock, Poultry and Pets.

No animal, livestock, poultry or pet of any kind shall be raised, bred or kept upon or in any portion of a Unit, the Common Elements, or within the Property.

Section 8. Trash, Storage, Disposal.

All trash, rubbish, garbage, and other materials being thrown away or disposed of by Unit Owners or occupants must be placed or contained in one or more trash cans or containers purchased by the respective Unit Owners or occupants, which cans or containers shall be flytight, rodent proof, non-flammable, reasonably waterproof and which shall be covered, and shall be kept within the Unit and not on any of the Common Elements, except all trash, rubbish, garbage and other materials may be placed at reasonable times on the Common Elements so as to permit the pickup thereof in the ordinary course of business by the applicable mixed refuse service within any Dumpster area or other collection area provided for on the Property.

Section 9. Storage.

No baby carriages, velocipedes, tricycles, or bicycles, or other equipment of any kind or nature whatsoever, shall be allowed to stand on or in the Common Elements, except as permitted by the Executive Board. No highly flammable substance or explosive substance shall be placed on any portion of the Property or within any Unit.

Section 10. Temporary Structures.

No structure of a temporary character, shack, shed, tent, dog house, locker or other building shall be used within the Property, except as permitted by the Executive Board.

Section 11. Open Fires.

No open fires shall be permitted within the Property or within the individual Unit premises.

Section 12. ~~Planting and Gardening Prohibited~~

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No planting or gardening shall be done at any location other than by the Association, the Executive Board or their designees, unless approved in advance by the Declarant during the Declarant Control Period, and thereafter by the Executive Board, and no fences, hedges or walls shall be erected within the Property except as are installed by the Declarant, or as are hereafter installed or planted with the consent of the Declarant during the Declarant Control Period, and thereafter with the consent of the Executive Board.

Section 13. Automotive Repair Prohibited.

No automotive repair or rebuilding or any form of automotive manufacture, whether for hire or otherwise, shall occur in any Unit or Common Element, or within the Property.

Section 14. Awnings and Storm Doors and Screens Prohibited.

No awnings, storm doors, storm windows, or other outside fixtures, or appliances, not installed within the Condominium or a Unit by the Declarant shall be erected or installed, without the prior written consent of the Declarant during the Declarant Control Period and thereafter, except as may be constructed or installed with the consent of the Executive Board.

Section 15. Obstructions.

There shall be no obstructions of any portion of the Common Elements nor any storage in the Common Elements without the prior written consent of the Declarant during the Declarant Control Period, and thereafter without the prior written consent of the Executive Board.

Section 16. Maintenance of Unit.

Each Unit Owner shall maintain and keep his Unit in good order and repair, and in keeping with the maintenance standards hereinafter set forth in the Declaration, and shall do nothing which will prejudice the structural integrity of, or will increase the rate of insurance on the Building in which his Unit is situated and, specifically, Unit Owners shall not cut any holes or remove any portion of the sheetrock on the interior walls or ceilings of the Units. All glass, interior and exterior (including windows and other glass comprising a part of the Unit) shall be at the risk of the Unit Owner and shall be maintained at the expense of such Owner. Each Unit Owner shall perform all of those duties and obligations imposed upon him with respect to maintenance by this Declaration.

Section 17. Insurance Rates.

Nothing shall be done or kept in any Unit or in the Common Elements which will increase the insurance rates on the Property, a Building or the contents thereof, without the consent of the Executive Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on any part of the Property, or any Unit or Building, or the contents thereof, or which would be in violation of any law. No waste shall be committed as to the Common Elements or any of the Common Facilities.

Section 18. Activity Standard

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No use or activity shall be permitted or maintained in any Unit which would be inconsistent with or detract from the high standard and character of the Property.

Section 19. Outside Attachments.

Unit Owner shall not cause or permit anything to be placed on the outside walls or surfaces of the Building, and no signs, awnings, canopies, shutters or the like shall be affixed to or placed upon the exterior walls or windows without prior written consent of the Declarant during the Declarant Control Period and thereafter without the prior written consent of the Executive Board.

Section 20. Noise Abatement.

No noise shall be permitted to be transmitted to another Unit. In the event the Executive Board determines that any noise is being transmitted to another Unit, and that such noise is unreasonable, then the Owner of such offending Unit shall, at his own expense, take such reasonable steps as shall be necessary to abate such noise to the satisfaction of the Executive Board.

Section 21. Storage.

There shall be no outside storage of any equipment, item or material, and the same shall not be kept or stored on the exterior of a Unit, except in any area specifically designated by the Executive Board.

Section 22. Rules, Regulations and Additional Restrictions.

In addition to the foregoing restrictions, conditions and covenants concerning the use of the Condominium, the Common Elements and the Units, reasonable rules and regulations, not in conflict therewith, and supplementary thereto may be promulgated and amended from time to time by the Executive Board or the Association, as more fully provided in the By-Laws.

The property is also subject to the provisions of the Plaza Covenants and the Lake Home Covenants referred to above herein.

Section 23. Enforcement.

In addition to any rights and remedies provided to the Association, or the Unit Owners, or the Executive Board by this Declaration or by law for the enforcement of the use restrictions established by this ARTICLE VI, and in addition to any other rights and remedies provided for in this ARTICLE VI, or elsewhere, the Executive Board shall, in the event of a violation of any of the use restrictions hereinabove established by this ARTICLE VI, in its sole, absolute and unmitigated discretion, have the following additional rights, powers and authorities (which may be used singly or in any combination), to-wit:

- A. To deny any Unit Owner who is in violation of the use restrictions, or whose Unit is in violation of such use restrictions, and to deny to the Unit of such Unit

Owner, any maintenance or other services which the Association might otherwise be required to provide, **Unofficial Document**

B. To impose upon such Unit (and the Unit Owner thereof) a special assessment (by way of a fine), in such amount as the Executive Board, in its sole, absolute and unlimited discretion shall deem appropriate, not to exceed Five Hundred Dollars (\$500.00) per week during the continuance of the violation and such fine shall constitute a Unit assessment upon the Unit (and the Owners thereof) subjected to the assessment. Such assessment shall be payable to the Executive Board, upon demand, and shall be added to (and become a part of), the other assessments and sums for which the Unit (and the Unit Owner thereof) is subject, and shall be enforceable in the same manner as is provided for the enforcement of other assessments by this Declaration or by law;

C. To deny to the applicable Unit, and the Owners, occupants, guests and invitees thereof, access to the Unit, and to any parking spaces designated for the exclusive use of the Unit, until the breach of the use restrictions has been remedied.

D. To enter the Unit and to abate the violation.

With the exception of those situations involving a legitimate emergency, posing a danger to the safety of the Property or any portion thereof, or any of the residents thereof, or any guests or invitees therein, the Executive Board shall not, in the event of a violation or apparent violation of the use restrictions hereinabove set forth in this ARTICLE VI, seek to utilize any of those powers or remedies conferred upon it by subsections A through D of this Section 23, without first giving written notice of intention to do so to the Owners or occupants (in the event the occupants are different than the Owners) of the applicable violations. Such written notice shall specify the violation or apparent violation of the use restrictions hereinabove set forth in this ARTICLE VI, and shall notify the said Owners or occupants of the intention of the Executive Board to resort to one or more of the powers, authorities and remedies conferred upon it by such subsections A through D. Such notice shall further give such Owners or occupants notice of the time and place at which such Owners or occupants may appear before a meeting of the Executive Board. At such meeting such Owners or occupants, and any other interested persons, shall be permitted to present such evidence and/or arguments, both for and against the violation or apparent violation of the use restrictions hereinabove set forth in this ARTICLE VI, as shall appear to be reasonably relevant to the issue as to whether the apparent violation exists or has occurred. Evidence presented to the Executive Board may be taken under oath, as the Executive Board, in its discretion, sees fit. Parties (including the Owners) appearing before the Executive Board, shall be entitled to have an attorney represent them, should they desire to do so; provided that all costs and expenses incurred in connection with such attorney's representation shall be paid by the party utilizing the attorney's services. Formal rules of evidence shall not apply, but the Executive Board shall utilize its best efforts to hear only such evidence, as would appear to be reasonably competent, and as would appear to be reasonably relevant to the issue as to whether the violation or apparent violation of the use restrictions hereinabove set forth has occurred, or is occurring. At the conclusion of the presentation of evidence to the Executive Board, the Owners or occupants of the applicable Unit, and all other interested parties shall be permitted to present such arguments, statements or briefs to the Executive Board as they shall deem proper and appropriate. Following the presentation of the evidence, and such statements, arguments and briefs, the Executive Board shall make a determination as to whether the violation or apparent violation exists, or has occurred, and shall

determine the fines to be imposed, or the other remedies to be utilized by the Executive Board in attempting to terminate or remedy the violation or apparent violation. All decisions of the Executive Board, in this regard, shall be by majority vote of those members of the Executive Board who are present and voting. Presence of a majority of the Executive Board shall constitute a quorum for all purposes under this Section 23. As soon as practicable following the decision by the Executive Board, the Executive Board shall notify the Owners or occupants of the applicable Unit of its decision, in writing and (in the event, the decision is that the breach or violation of the use restrictions has occurred, or is occurring), such writing shall further state the sum of a fine or fines to be imposed, and/or a description of the other remedies or powers to be exercised by the Executive Board in an attempt to eliminate the breach or violation. The occupants or Owners of the applicable Unit shall have five (5) business days, from the date of delivery of such written notice to the Unit, to remedy or eliminate the breach or violation. In the event the breach or violation is not remedied during such period, then the action of the Executive Board shall immediately be in full force and effect, and the fines or other remedies described in the written notice from the Executive Board of its decision (or other remedies described in such decision) shall be in full force and effect, and shall be applied or imposed, beginning with the day which next follows such five (5) day period. Where a Unit is occupied by a person or persons other than the Owners thereof, the Executive Board, where it is reasonably practicable to do so, shall notify both the occupants thereof, and the Owners thereof of a hearing before the Executive Board, of the type hereinabove described, and of the Executive Board's decision and intentions, as hereinabove described.

The Declarant for each Unit located within the Property, hereby covenants, on behalf of the Declarant and the Declarant's successors, and each Owner of any Unit by acceptance of a deed therefor, whether or not it shall be so expressed in any deed or other conveyance, is deemed to covenant and agree to the provisions of this Section 23, and to the rights, powers, remedies and authorities imposed within the Executive Board by this Section 23, and to waive any right to recourse against, or damages from, or claims or complaints against, the Executive Board, or the Association, or any members of such Executive Board or such Association, which may arise out of the exercise by the Executive Board of the rights, remedies, powers and authorities provided by this Section 23. In addition, should the Association, or its Executive Board, by reason of a violation of any restrictions set forth in this ARTICLE VI, seek from any Court any temporary restraining order, restraining order, injunction, temporary injunction, preliminary injunction or similar relief, all requirements, of any kind or nature whatsoever, that the Association or the Executive Board post an injunction bond, or a bond, or a surety bond, or any type of bond of any kind or nature whatsoever, shall be and the same are hereby waived by each Unit Owner, and the Declarant (on behalf of themselves and on behalf of their successors, and each and all successors in Ownership of each Unit). The Declarant, for each Unit now or hereafter located within the Property hereby covenants, on behalf of the Declarant and the Declarant's successors, and each Owner of each Unit by acceptance of a deed therefor shall be deemed to covenant and agree, that the Association shall, upon presentation to a Court having appropriate jurisdiction of a petition seeking a temporary restraining order against a violation or threatened violation of the use restrictions hereinabove set forth, be fully entitled to receive such temporary restraining order, *ex parte*, without the necessity for the posting of any bond, injunction bond, surety bond or other type of bond of any kind or nature whatsoever. The Declarant, on behalf of the Declarant and the Declarant's successors in Ownership of any portion of the Property, and each Owner of any Unit by acceptance of a deed therefor, recognize that strict compliance with the use restrictions hereinabove set forth in this ARTICLE VI is of the utmost importance to the protection of the Property and the Condominium, and the Units and the value thereof, and that a breach or threatened breach of said use restrictions would cause substantial damage to the Property, the Condo-

minium, the Units and each of the Units, and the values thereof, and would constitute a substantial threat to proper enjoyment of the Units and the Condominium. Strict observance of and observation of, and compliance with the use restrictions hereinabove set forth in this ARTICLE VI is, therefore, of the essence.

Section 24. Enforcement.

The Declarant, until the conclusion of the period of Declarant's Control, and the Executive Board at any time, and the Association, and any Officer of the Executive Board or the Association (and any one, more or all of them, at any time), and any Unit Owner at any time, shall have the right (in addition to the powers imposed in the Executive Board by Section 23 and those remedies provided by ARTICLE XII) to enforce, by any proceedings at law or in equity, any of the covenants or restrictions hereinabove set forth in this ARTICLE VI, but the failure to promptly do so shall in no event whatsoever be deemed to be a waiver of the right to do so thereafter at any time as to the existing violations. No violations, continuing or otherwise, shall be deemed to be waived under any circumstances whatsoever. If any party shall seek to enforce any of the provisions of this ARTICLE VI against any other party, by legal or equitable proceedings, then the prevailing party in such legal or equitable proceedings (whether such prevailing party prevails in whole or in part as to the relief sought by such prevailing party) shall, in addition to all other sums, remedies, judgments to which such prevailing party would otherwise be entitled, be entitled to recover such prevailing party's reasonable costs, court costs, expenses of litigation and attorney's fees incurred in such proceedings, and in connection with such proceedings, and in the preparation for such proceedings, and shall have judgment therefor, in addition to judgments for all other sums, and remedies to which such prevailing party would otherwise be entitled.

Section 25. No Interference with Declarant's Development Rights or Special Declarant Rights.

Nothing in this ARTICLE VI shall be construed so as to affect, mitigate, reduce or interfere with Declarant's Development Rights or Special Declarant Rights reserved in this Declaration or Declarant's right or ability to use normal construction methods in completing the Project or the Condominium or any Buildings or improvements therein, even though some inconvenience or annoyance may be caused thereby.

ARTICLE VII

VOTING RIGHTS

Unless otherwise provided by this Declaration, the By-Laws or the Act, at each meeting of the Unit Owners (and each meeting of the members of the Association shall be deemed a meeting of the Unit Owners and each meeting of the Unit Owners shall be deemed a meeting of the members of the Association, and all such meetings shall be governed by those provisions of the By-Laws dealing with meetings of the members), there shall be one hundred (100) votes which are eligible to be cast. Each Unit shall be allocated such number of votes determined by multiplying the number 100 by a decimal figure equal to the percentage of the Allocated Interest in the Common Elements attributable to the Unit. (Example: If a Unit has an Allocated Interest of 7.14% then it shall have 7.14 votes attributable to the Unit).

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If a Unit has multiple Owners (for instance, if a Unit is owned by a husband and wife), and only one of those multiple Owners of the Unit is present at a meeting of the members of the Association, or the Unit Owners, he or she is entitled to cast all the votes allocated to that Unit. If more than one of the multiple Owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple Owners. Votes allocated to a Unit may not be divided or split, and all votes attributable to a Unit must be cast in one single block. There shall be deemed to be a majority agreement of the multiple Owners of a Unit if any one of the multiple Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any other owner of that Unit. Votes allocated to a Unit may be cast pursuant to a proxy duly executed by all Unit Owners of such Unit. If a Unit is owned by more than one person, each Owner of the Unit may vote or register protest to the casting of votes by the other Owners of the Unit through a duly executed proxy. No Unit Owner may revoke a proxy given pursuant to this Article except by actual notice of revocation to the person presiding over a meeting of the Association or the members. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after its date, unless it specifies a shorter term. No votes allocated to a Unit owned by the Association may be cast. The Declarant shall be deemed to be a Unit Owner, and a member of the Association, for all purposes as to each Unit owned by the Declarant, and shall, therefore, have those votes allocated to such Units at any meeting of the members or the Unit Owners. If a Unit is owned by a corporation, limited liability company, partnership, trust, estate or other entity, an officer, employee or agent thereof shall cast all votes attributable to that Unit.

ARTICLE VIII

COMMON EXPENSE AND COMMON SURPLUS

The expenses for the maintenance, upkeep, servicing, repair and replacement of the Common Elements and the Common Expenses of this Condominium and the Association and of the Executive Board, shall, except as otherwise provided in this Declaration, be shared by the Unit Owners of all Units now or hereafter located within the Condominium, in accordance with their Allocated Interests in the Common Elements and in the Common Expense Liability, as provided for by Sections 2 and 9 of ARTICLE I of this Declaration, and Section 3 of ARTICLE III of this Declaration. Such sharing of expenses, and of the assessments provided for hereby, shall remain in full force and effect, regardless of the purchase prices of the Units, or their location, or the type of Unit or the value of the Unit. Any Common Surplus ("Common Surplus") shall be owned by all Unit Owners in the same proportions as their Common Expense Liability. The Common Surplus is any surplus of funds of the Association remaining after payment of or provision for Common Expenses, and any prepayment of reserves. The Common Surplus shall be paid to the Unit Owners in proportion to their Common Expense Liability, or shall be credited to them to reduce their future Common Expense Assessments.

ARTICLE IX

COMMON EXPENSE ASSESSMENTS AND MAINTENANCE FUND

Section 1. Creation of a Lien and Obligation for Assessments

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The Declarant, for each Unit now or hereafter within the Condominium, hereby covenants, and each Unit Owner of each Unit by acceptance of a deed therefor, whether or not it shall be so expressed in any deed or other conveyance, is deemed to covenant and agree to contribute and/or pay to the Executive Board and the Association, or the duly authorized representatives of the Executive Board and the Association: (1) Annual Assessments or charges and their pro rata share of any deficiency thereof; and (2) Special Assessments for replacements or nonperiodic maintenance as hereinafter described; and (3) Special Assessments under Article VIII; and (4) portions of insurance premiums hereinafter described; and (4) all other assessments, charges and fines provided for in this Declaration, and interest thereon, and all costs of collection therefor, all such sums, Assessments, charges and fines to be fixed, established and collected from time to time as provided in this ARTICLE IX or elsewhere in this Declaration. All such Annual and Special Assessments, and other sums, fines, charges and Assessments provided for in this Declaration, together with interest thereon and costs of collection thereof, as may be herein provided for, shall be a charge on the Unit, and shall be a continuing lien upon the Unit against which each such Assessment, fine or charge is made. Such liens and charges, and any other fines and Assessments assessed in accordance with the provisions of this Declaration, shall constitute a lien against each of the Units, and shall be enforceable in that manner provided for by Section 448.3-116 of the Act. Each such Assessment, fine or charge shall also be the joint and several personal obligation of the person or persons who were the Owners of the Unit at that time when the Assessment, fine or charge fell due. Except as provided by the Act, personal obligations shall not pass to such Owner's successors in title unless expressly assumed by them.

Section 2. Delivery of Assessments to Executive Board--and Purposes of Assessments.

All assessments shall be collected by the Executive Board or the Managing Agent, as determined by the Executive Board, in accordance with this Declaration, and all such assessments shall be used by the Executive Board, on behalf of the Association, to discharge the Association's duties and obligations as provided for by this Declaration, and particularly for the purposes of providing for maintenance, repair, upkeep, servicing and management of the Common Elements and the Association as required of the Executive Board and the Association by this Declaration. Such funds shall, therefore, be used for the payment of expenses attributable to and associated with the caring for the lawns, grounds, garden areas and landscaping; the maintenance, repair and replacement of all Common Elements; the creation of a reasonable contingency or reserve for the replacement of Common Elements (Example: Reserves for replacements of roofs, gutters, downspouts, exteriors, etc.); and for the payment of all other expenses which would, under the terms of this Declaration be Common Expenses of the Unit Owners, or expenses of the Association or the Executive Board.

Section 3. Maintenance Fund.

The Annual Assessments or charges and special assessments established and collected under the terms of this ARTICLE IX, and all other sums collected pursuant to this Declaration, shall constitute a fund to be known as the "Maintenance Fund."

Section 4. Amount and Setting of Annual Assessments.

From and after the conveyances of the first such Unit to an Owner other than the Declarant, and until January 1 of the calendar year which next begins following such conveyance, the Initial

Annual Assessment for each of such Units (and all Annual Assessments shall be computed on a calendar year basis) shall be in the sum of \$0.60 per square foot of Enclosed Floor Area contained within the Unit which shall be payable in equal monthly installments or at such other times as the Executive Board determines. Such Initial Annual Assessment is hereby approved, adopted, made and imposed by the Association and the Executive Board in accordance with Section 448.3-115 of the Act and shall be deemed to have been so established and imposed. By accepting a deed for a Unit each Unit Owner ratifies, covenants to and agrees to pay such Initial Annual Assessment if it is applicable to the year of purchase of his Unit. No Annual Assessment shall be levied upon, or be charged upon, or be due from the Units or the Owners thereof, until the date of the conveyance of the first Unit to an Owner other than the Declarant. The Initial Annual Assessments for the first calendar year shall be prorated as of the date of the conveyance by the Declarant of the first Unit contained within the Condominium to a Unit Owner other than the Declarant. Annual Assessments for each Unit, for the year which includes its conveyance to a person other than the Declarant, shall be prorated as of the date of such conveyance. Beginning January 1 of that calendar year which begins immediately following the date of conveyance of the first Unit within the Condominium to a Unit Owner other than the Declarant, and as of January 1 of each subsequent calendar year, the Annual Assessments for all Units within the Condominium as of the first day of the calendar year shall be established (for the coming calendar year) as follows:

A. Each year, before November 1, the Executive Board shall meet and shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services and supplies required by the Association and the Executive Board for performing their duties under this Declaration, and required for performing and providing any work and items which will be required during the ensuing calendar year for the rendering of all services and the performance of all of the powers and duties of the Executive Board and the Association, and required for payment of all assessments against the Property under the provisions of the Plaza Covenants (the Executive Board shall pay said assessments under the Plaza Covenants), together with reasonable amounts considered by the Executive Board to be necessary for reserves for contingencies and replacements, and shall establish a Recommended Budget for the coming calendar year.

B. The estimated total amount to be required by the Executive Board and the Association for purposes of satisfying and fulfilling the Recommended Budget, as determined by the Executive Board in accordance with subparagraph A above, shall be referred to herein as "the Estimated Annual Cash Requirement."

C. The Executive Board shall include, within the "Estimated Annual Cash Requirement," reasonable amounts required, in the discretion of the Executive Board, to establish reasonable reserves for contingencies and replacements.

D. The "Estimated Annual Cash Requirement", as determined in accordance with the above provisions of this Section 4, shall be divided by a number equal to the total number of square footage of the Enclosed Floor Area contained within all Units, as of the date of determination of such Estimated Annual Cash Requirement, and the resulting sum (i.e. the sum derived by dividing the Estimated Annual Cash Requirement by the total number of square footage of the Enclosed Floor Area of all Units),

shall be an amount referred to herein as the "Recommended Annual Square Footage Assessment." **Unofficial Document**

E. The "Recommended Annual Assessment," for each Unit located within the Condominium at any time during the coming calendar year, shall be an amount equal to the sum of the "Recommended Annual Square Footage Assessment," as determined in accordance with the above subparagraphs of this Section 4, multiplied by the number of square feet of the Enclosed Floor Area within the Condominium Unit. That is to say, that the "Recommended Annual Assessment" for each Unit within the Condominium, as of the first day of the coming calendar year, shall be an amount determined by multiplying the sum of the "Recommended Annual Square Footage Assessment" by the number of square feet of the Enclosed Floor Area in the Unit.

F. At the time of establishment of the assessments, the Executive Board shall also establish a rate of interest, not to be less than nine percent (9%) per annum, or more than eighteen percent (18%) per annum, to be charged upon delinquent Assessments for the coming calendar year.

G. Within thirty (30) days after the determination of the sum of the "Recommended Annual Square Footage Assessment," and of the sum of the "Recommended Annual Assessments" for each Unit within the Condominium (such sums to be determined in accordance with the above provisions of this Section 4) the Executive Board shall provide, to all Unit Owners, a summary of the Recommended Budget used to arrive at the Estimated Annual Cash Requirement, and of the sums of the Estimated Cash Requirement, Recommended Annual Square Footage Assessment, and Recommended Annual Assessments for each Unit, and of the rates of interest to be in effect upon delinquent Assessments for the coming calendar year.

H. The Executive Board shall set a date for a meeting of all Unit Owners to consider ratification of the Recommended Budget established by the Executive Board, and the Estimated Annual Cash Requirement established by the Executive Board, and the Recommended Annual Square Footage Assessment, and Recommended Annual Unit Assessments, and interest rates, as established in accordance with the above provisions of this Section 4. The Executive Board shall call such meeting of the Unit Owners, upon written notice given to all Unit Owners. Where reasonably practicable, such meeting shall be combined with, and held as a part of the annual meeting of the Members of the Association. Such notice shall be served upon Members of the Association by the By-Laws. The meeting shall be held at the location specified in the By-Laws for annual meetings of the Members of the Association. At such meeting the Unit Owners shall cast votes in accordance with their Allocated Interest as hereinabove defined. Unless, at that meeting, the Recommended Budget, the Estimated Annual Cash Requirement, the Recommended Annual Square Footage Assessment, and the Recommended Annual Assessments for all Units, and the suggested interest rates, are rejected by Unit Owners who own more than sixty percent (60%) in the aggregate of the Allocated Interests of the Condominium (as determined as of the date of the meeting), then, in such event, the Recommended Budget, the Estimated Annual Cash Requirement, the Recommended Square Footage Assessment, and the Recommended Annual Assessments, and the interest rates, for all Units shall

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be ratified, whether or not a quorum of Unit Owners is present. If the Recommended Budget, the suggested interest rates, the Estimated Annual Cash Requirement, the Recommended Annual Square Footage Assessment, and the Recommended Annual Assessments for all Units are rejected, the Annual Assessment for each Unit of the Condominiums as last ratified by the Unit Owners or as established as the Initial Annual Assessment pursuant to Section 4, above, if not so ratified, shall be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Executive Board, and Units added to the Condominium since the last ratified budget shall be subject to the Annual Assessment provided for by such last ratified budget. The date for the meeting of the Unit Owners shall be not less than fourteen (14) or more than thirty (30) days after the Executive Board mails to the Unit Owners the written summary of the Recommended Budget and other information described above.

I. If Budgets and Assessments for a year are not ratified or approved until after the beginning of a year, they shall be retroactive in effect to the beginning of such year.

Section 5. Contingencies and Shortages.

The Executive Board shall build up and maintain such reasonable reserves for contingencies and replacements as the Executive Board shall from time to time deem appropriate, and as shall be permitted by the budgets and Annual Assessments established in accordance with the provisions of Section 4. Extraordinary expenditures and replacements, not included in the Annual Assessments hereinabove described in Section 4, which may be necessary during a year, shall be charged first against such reserves. If the Annual Assessment established pursuant to Section 4 proves inadequate for any reason, then the sum of any deficiency (i.e. the sum by which the total of the Annual Assessments for all Units is inadequate) shall be shared by the Unit Owners of all Units then located within the Condominium, in accordance with their Allocated Interests (i.e. their allocated Common Expense Liability), and each Unit Owner's share of such deficiency shall constitute a Special Assessment against such Unit Owner's Unit.

Section 6. Payment of Annual Assessment.

The Annual Assessments established in accordance with this ARTICLE IX shall be paid by the Unit Owners, in one lump sum, on an annual basis, or in quarterly installments (upon such dates as the Executive Board shall determine), or in monthly installments, as the Executive Board, in its discretion, shall designate. If the Executive Board elects to collect the Annual Assessments in monthly installments (or fails to specify or require other payments), then each Unit Owner shall be obligated to pay to the Executive Board and the Association one-twelfth (1/12) of the Annual Assessment for each calendar year on the first day of each and every month during such calendar year, beginning January 1 of such calendar year, and continuing through December 31 of such calendar year.

Section 7. Obviously Deficient Budget.

If, during any calendar year, it becomes obvious that the total of the Annual Assessments for all Units for such calendar year, as established in accordance with the above provisions of this ARTICLE IX, is going to be inadequate, for any reason, then the Executive Board may establish a Revised

~~Budget, a revised Estimated Annual Cash Requirement, and Revised Assessments for each Unit, and may notify the Unit Owners of the Revised Budget, the Revised Estimated Annual Cash Requirement, and Revised Annual Assessments for each Unit, and may seek ratification by the Unit Owners of the Revised Budget, Revised Estimated Annual Cash Requirement, and Revised Assessments, in that manner provided for by Section 4 of this ARTICLE IX. If the Revised Budget, Revised Estimated Annual Cash Requirement, and Revised Annual Assessments for the Units are ratified by the Unit Owners (or are not rejected) in accordance with the provisions of such Section 4, at a special meeting of the Unit Owners called for such purposes, then same shall become effective commencing with that installment payment which is next due following the delivering or mailing of the notice of the further Revised Annual Assessment. Each Unit Owner shall be obligated to pay the adjusted Annual Assessment, which shall, like all other Assessments, constitute a lien upon the Units and be enforceable in that manner provided for in this ARTICLE IX.~~

Section 8. Shortages.

In the event the Annual Assessments, or the sums made available by virtue of the Annual Assessments, shall prove inadequate for any reason whatsoever, then the sum of any deficiency shall be shared by the Unit Owners of all Units then contained within the Condominium in accordance with their then existing Allocated Interests (i.e. Common Expense Liabilities), and each Unit Owner's share of the deficiency shall constitute a Special Assessment against such Unit Owner and such Unit Owner's Unit, to be immediately due and payable upon demand by the Executive Board.

Section 9. Special Assessments for Replacement or Non-Periodic Maintenance.

In the event the necessity for a replacement of or for any capital improvement making up a portion of the Common Elements should occur in any calendar year, or in the event of the need for non-periodic maintenance, repair, replacement or upkeep for any Common Elements should occur in any year (including, by way of example only, the need for roof replacement, gutter or downspout replacement, painting, tuckpointing or other substantial exterior maintenance, replacement or resurfacing of the drives or driveways, substantial structural repairs or replacements of dead or dying lawns, trees, shrubs or landscaping), and in the further event the Annual Assessment for the Units shall not have established a sufficient reserve for such maintenance, repair or replacement, then the entire sum of the cost of such maintenance, repair or replacement shall be apportioned among all Units then located within the Condominium, in accordance with their Allocated Interests (i.e. their Allocated Common Expense Liabilities), subject to special provisions for allocation of expenses under Article VIII, and that portion of such costs apportioned to each Unit shall constitute a Special Assessment against such Unit. Such Special Assessment shall be used by the Executive Board to pay the cost of such maintenance, repair, replacement or upkeep, and shall be due and owing by each Unit Owner on demand by the Executive Board, in time to permit timely payment of the cost of such maintenance, repair, replacement or upkeep. Special Assessments provided for in this Section 9 shall be enforceable in that manner provided for all Assessments by this ARTICLE IX, and shall constitute the joint and several personal obligations of the Unit Owners obligated therefor, and shall constitute charges against and liens upon their Units and the real estate and improvements making up same, and shall bear interest as provided in this ARTICLE IX, and shall be enforceable in that manner provided for in this ARTICLE IX. All such Special Assessments must be approved by Unit Owners holding, in the aggregate, sixty percent (60%) of the Allocated Interests.

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Section 10. Assessment for a Portion of Insurance Premiums

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ARTICLE X of this Declaration, which appears below, requires that the Executive Board obtain and maintain insurance on the Units, and the Condominium and the Property, as described in such ARTICLE X. In addition to the Assessments provided for above, each Unit Owner of each Unit covenants to pay to the Executive Board and the Association his pro rata share of the total insurance premium for insurance on the Buildings and Units, as provided for by ARTICLE X of this Declaration, subject to the special provisions for allocation of expenses under Article VIII. In the event a Unit Owner fails or refuses to pay the aforesaid prorated amount of the premium for that insurance upon the Buildings and Units described by such ARTICLE X of this Declaration, then such prorated amount of such premium shall be added to and become a part of the Annual Assessment to which the Unit is subject under this Declaration, and as a part of such Annual Assessment or charge, shall be an obligation of the Unit Owner, and shall be a lien and charge upon the Unit Owner's Unit, as are all other assessments provided for by this ARTICLE IX, and shall become due and payable, and be collectible, in all respects as provided for the Annual Assessments by this ARTICLE IX. The Unit Owner's prorated portion of the premium for that insurance upon the Buildings and Units required by this Declaration shall, at the option of the Executive Board (or the insurers selected by it), be paid to the Executive Board, or the insurance carrier for the insurance to be obtained and maintained under ARTICLE X of this Declaration, in such annual, quarterly or monthly installments as shall be determined by the Executive Board or the insurance carrier. The Executive Board may, in its discretion, include in the sum of the Annual Assessments the insurance premiums hereinabove described or may cause such insurance premiums to be charged to the Unit Owners as a separate assessment; provided however, in any event each Unit Owner shall be obligated to pay his share of the insurance premiums as determined in accordance with the provisions of this Declaration. If the Unit Owner's prorated share of the insurance premium is not included within that Unit Owner's Annual Assessment and if the Unit Owner fails to pay his prorated portion of the premium for insurance then such prorated portion of the premium shall be added to and shall become a part of the Annual Assessment to which the Unit is subject under this Declaration and as a part of such Annual Assessment, shall be an obligation of the Unit Owner and shall be a lien, charge and assessment upon the Unit Owner's Unit, and shall become due and payable and shall be collectible and enforceable in all manner and respects as provided for assessments by this Article IX so long as the Executive Board in its reasonable discretion determines that the cost of replacement of the Unit is approximately the same on a per square foot basis and that the risks attributable to each of the Units are approximately the same, insurance premiums may be apportioned among the Units in the same manner in which Annual Assessments are apportioned among the Units (i.e., on a per square foot of Enclosed Floor Area basis). If the Executive Board determines that the cost of replacement on a per square foot basis of the units is substantially different, or that the risks attributable to the Units are substantially different, then the Executive Board shall have the right, acting in its sole and absolute discretion (but shall not be obligated) to cause the insurance premiums to be apportioned among the Units on the basis of the relative replacement cost and relative risk.

Section 11. Rate of Sharing Assessments.

Except with respect to insurance premiums, which may be prorated by the Executive Board or its insurance carrier (as the Executive Board deems appropriate), in its sole and absolute discretion, on the basis of the relative costs of replacement for, and relative risks related to, each of the Units, the entire sum of all Common Expenses shall be assessed to the Unit Owners (and their respective Units) in accordance with their then existing Allocated Interests in the Common Elements, subject to the

special provisions for allocation of expenses under Article VIII. In the event the Assessments established by this Declaration, or hereafter established in accordance with the above provisions of this ARTICLE IX, shall be insufficient for purposes of permitting the Association or the Executive Board to reasonably discharge their duties and obligations as hereinabove provided for in this Declaration, then the sum of each and every such deficiency shall be shared by the Unit Owners of all Units then located within the Condominium in accordance with their then existing Allocated Interests, subject to the special provisions for allocation of expenses under Article VIII. The Executive Board, if it, in its sole, absolute, unlimited and unmitigated discretion deems it necessary in the interest of fairness to do so, may elect to require that insurance premiums be prorated by the Executive Board or its insurance carrier (as the Executive Board deems appropriate) on the basis of the relative costs of replacement for, and relative risks related to, each of the Units. Otherwise, the costs of insurance premiums shall, like all other costs, be allocated among the Units on the basis of their Allocated Interests, and, so long as all Units have the same Allocated Interests, may be equally divided among the Units and the Unit Owners, subject to the special provisions for allocation of expenses under Article VIII. The right in the Executive Board to prorate insurance premiums on the basis of relative costs of replacement and relative risks shall be purely discretionary in the Executive Board, subject to the special provisions for allocation of expenses under Article VIII.

Section 12. Date of Commencement of Annual Assessments: Due Dates and Certificates.

The Assessments hereinabove provided for shall be applicable to each of the Units (and all of the Units), beginning on the date that this document is recorded in the office of the Recorder of Deeds of Boone County, Missouri. The Annual Assessments for each of the Units shall be in those sums established as hereinabove set forth in Section 4 of this ARTICLE IX; provided, however, that Annual Assessments for each Unit for the calendar year when this document is recorded in the office of the Recorder of Deeds of Boone County, Missouri shall be prorated according to the number of months remaining in the calendar year. The Executive Board shall upon demand at any time furnish a certificate in writing signed by a member of the Executive Board, setting forth whether the Assessments on a specified Unit have been paid. A reasonable charge may be made by the Executive Board for the issuance of such certificates. Such certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

Section 13. Effect of Non-Payment of Assessments: Remedies of Executive Board.

Any Assessments provided for in this ARTICLE IX, which are not paid when due, shall be delinquent. If an Assessment or installment thereon is not paid within ten (10) days of the date when due, it shall be deemed to be "late", and the Unit Owner shall be charged a "late charge" of Fifteen Dollars (\$15.00) to be paid with the same. In addition to such late charge, if an Assessment or installment therein is not paid within twenty (20) days after the due date, the sum of such assessment or installment shall bear interest from the date when due until paid at those rates established from time to time by the Association acting through its Executive Board in the manner described in Section 4 of this ARTICLE IX. The rate of interest upon delinquent Assessments shall vary, while the Assessment is delinquent, from the date when due until the date when paid, with each adjustment by the Executive Board of its rate of interest upon delinquent Assessments. The Executive Board, in the name of the Association, may bring an action at law or in equity, against the Unit Owner personally obligated to pay the Assessment, or foreclose the lien against the Unit Owner's Unit, and interest, costs of collection and litigation, and reasonable attorney's fees of any such action shall be added to the amount of the Assessment. No Owner may waive or otherwise escape liability for the Assessments

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provided for herein by non-use of the Common Elements or abandonment of such Unit Owner's Unit. The lien to secure payment of any Assessment or charge shall be in favor of the Association, and shall be for the benefit of the Association and all Unit Owners, and may be foreclosed in the name of the Association by the Executive Board, in that manner provided for by Section 448.3-116 of the Act, in like manner as a mortgage on real estate or a power of sale under Chapter 443 of the Missouri Statutes. Suits for unpaid Assessments or charges may be brought in the name of the Association by the Executive Board without foreclosing or waiving the lien securing same.

Section 14. Deposit of Funds.

All Annual Assessments, Special Assessments and other Assessments and charges established and collected under the terms of this Declaration shall constitute a fund to be known as the "Maintenance Fund," and shall be paid over to the Executive Board acting on behalf of the Association. All such funds shall be deposited by the Executive Board, on behalf of the Association and in the name of the Association, in such account or accounts as the Executive Board shall from time to time, in its discretion deem appropriate. Funds deposited in such accounts shall be subject to withdrawals upon the signatures of such of the Officers of the Executive Board, or such other designees of the Executive Board, or the Managing Agent, as the Executive Board shall, in its discretion, from time to time deem appropriate. All funds constituting the Maintenance Fund shall be used solely for the purposes designated in this Declaration or the By-Laws.

Section 15. Liens Established According to Act.

The liens for assessments are established, and are to exist as provided in Section 448.3-116 of the Act.

Section 16. Expense Caused by Misconduct.

If any Common Expense is caused by the misconduct of any Unit Owner, the Association, acting through its Executive Board, shall assess that expense exclusively against such Unit Owner's Unit, as an additional, Special Unit Assessment against such Unit.

ARTICLE X

INSURANCE AND DESTRUCTIONS

The Executive Board shall procure from the proceeds of the Maintenance Fund hereinabove described (and from any additional Assessments for insurance premiums hereinabove described in ARTICLE IX), insurance as follows:

Section 1. Liability Insurance.

The Executive Board shall obtain public liability and property damage insurance applicable to the Common Elements, including medical payments insurance, insuring the Executive Board, the Association and the Unit Owners, and each of them, as their respective interests may appear, against liability for injuries, death and property damages, in such amounts, and providing such coverage as the Executive Board may determine from time to time; provided, however, that the insurance shall

provide minimum limits of coverage of not less than \$500,000.00, single limit coverage, for injury to or death of any one person, or for injuries or deaths arising out of any one occurrence, and not less than \$100,000.00 for property damage arising out of any one occurrence. The Association shall be an insured person under such policies of insurance providing the liability insurance coverage required by this Section 1 with respect to liability arising out of such Unit Owner's interest in the Common Elements or membership in the Association. The insurer issuing the liability insurance coverage required by this Section 1, shall waive its rights to subrogation under the policy against any Unit Owner or occupants, and against the Executive Board and the Association and the Managing Agent. No act or omission by any Unit Owner, unless acting within the scope of such Unit Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy. If, at the time of any insured incident, there is other insurance in the name of a Unit Owner covering the same risks covered by the policy, the Association's policy provides the primary insurance.

Section 2. Worker's Compensation Insurance.

The Executive Board shall also procure such worker's compensation insurance as the Executive Board shall deem reasonably necessary for the protection of the Executive Board and the Association.

Section 3. Common Facilities.

The Executive Board, in the name of the Association, shall obtain and maintain insurance on any Common Facilities (i.e. Association Facilities) making up portions of the Common Elements (other than the Buildings which contain Units, and all facilities located therein and thereon, insuring against all risks of direct physical loss commonly insured against under broad form, all risk insurance coverage, including, if practicable, loss or damage by fire, lightning, windstorm, hail, explosion, vandalism, malicious mischief, freezing, and all other hazards generally insured against in this area under standard "all risk" insurance coverage provisions, for one hundred percent (100%) of the actual cash value of the insured property or one hundred percent (100%) of the insurable replacement cost of the improvements insured from time to time, whichever is the greater amount, exclusive of land, excavations, and other items normally excluded from property policies. The amount of insurance shall be determined, in accordance with the above requirements of this Section 3, at each renewal date. All such insurance coverages procured in accordance with this Section 3, shall be procured in the name of the Executive Board and/or the Association, as the Executive Board, in its discretion, shall determine.

Section 4. Sharing of Costs of Insurance Coverages Described in Sections 1, 2 and 3.

The Unit Owners within the Condominium shall share the cost of all of the insurance hereinabove described in Sections 1, 2 and 3 as a Common Expense, in accordance with their Allocated Interests. The cost of such insurance shall be included within the Budget, the Estimated Annual Cash Requirements, and the Annual Assessments, as established in accordance with ARTICLE IX of this Declaration.

Section 5. Fire and Casualty Insurance on Buildings Containing Units.

The Association, through the Executive Board, shall obtain and maintain insurance on the Buildings containing Units, and the Units therein, and the other improvements located therein and thereon, and all Common Elements making up portions of such Buildings, and all facilities located

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therein and thereon, against loss or damage by fire and other such casualties or risks of loss as are commonly insured against in this area under broad form extended coverage and "all risk" insurance coverage, including, if practicable, fire, lightning, windstorm, hail, explosion, vandalism, malicious mischief, and all other hazards generally insured against in this area under broad form, all risk insurance coverage. Such insurance shall provide coverage in an amount equal to one hundred percent (100%) of the cash value of the insured property, or one hundred percent (100%) of the full insurable replacement value of the improvements insured, from time to time, whichever is the greater amount, as of the date the insurance is purchased and at each renewal date, exclusive of land, excavations, and other times normally excluded from property policies. Such insurance shall provide protection for the Building, each Unit, and the attached, built-in and installed fixtures and equipment contained therein, and the following, whether installed by the Declarant, or the Unit Owner:

- A. All attached, built-in and installed fixtures, equipment and appliances;
- B. Wallpaper and wall coverings;
- C. Tile, carpet, floor coverings and finished flooring;
- D. Paneling;
- E. All other elements making up the finished floor, finished ceiling and finished walls;
- F. All items which would normally be considered to be a "fixture", because of the manner in which they are attached to the Building or the Unit.

All such insurance coverages shall be written in the name of and the proceeds shall be payable to, the Association, as Trustee for the Association and each of the Unit Owners, and their mortgagees, and the holders under all applicable Deeds of Trust. The Association (acting through the Executive Board) as Trustee shall have full power to adjust all insurance losses by suit or otherwise and payment accepted by such Trustee hereunder shall constitute a discharge of the insurer. Such Trustee shall be the true and lawful attorney in fact to receive the proceeds of all fire and extended coverage losses. Such Trustee shall be considered to be the "Insurance Trustee" which shall act in accordance with Section 448.3-113 of the Act. The Insurance Trustee (i.e. the Association acting through the Executive Board) shall hold any insurance proceeds in trust for the Unit Owners and lienholders as their interests may appear. The proceeds of such insurance shall be disbursed first for the repair or restoration of the damaged property (to the condition which existed before the damage, if practicable), and the Unit Owners and lienholders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of the proceeds after the Property has been completely repaired or restored (to such condition, to the extent practicable), or the Condominium is terminated in accordance with the provisions of the Act. The Insurance Trustee shall have full power and authority to adjust and collect all losses and to reimburse itself for reasonable expenses for such adjustment or collection. The Insurance Trustee shall have full power and authority to execute all documents necessary on its behalf and on behalf of the insureds and the beneficiaries of the insurance to endorse all checks and drafts. The Insurance Trustee shall disburse the funds pursuant to this ARTICLE X (in the event the proceeds are sufficient for the repair or restoration of the damaged property), and in the manner provided for by Section 448.3-113 of the Act, and Sections 7 and 12 below.

Notwithstanding the foregoing provisions of this Section 5, the Unit Owner must at all times maintain in full force and effect fire and casualty insurance on that portion of the interior of a Unit inside the roof framing, walls studs and floor structure (including all sheetrock, wallboard, plaster-board, plaster, paneling, wallpaper, paint, tiles, floor board, floor coverings, floor finish and all other interior coverings, sheetings and finish, and all attached fixtures, equipment and appliances) in an

amount of not less than the full insurable replacement value of the same until such time that the Executive Board gives written notice to a Unit Owner that the Executive Board elects to carry fire and casualty insurance on the same or portions thereof whereupon the Association shall carry said insurance on the same or portions thereof.

Section 6. Insurance Companies.

All insurance shall be placed with companies licensed to write insurance in the State of Missouri, which the Executive Board or its agent determine to be capable and solvent and responsible insurance companies.

Section 7. Damage, Destruction and Reconstruction.

In the case of fire or any other disaster, the insurance proceeds, if sufficient to repair or restore the damaged property, shall be applied to such repair or restoration, and the Unit Owners and lienholders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of the proceeds after the Property has been completely repaired or restored, or the Condominium has been terminated in accordance with the Act. Subsection 12, below, and subsection 8 of Section 448.3-113 shall govern the use of the insurance proceeds.

Section 8. Insurance Premiums for Insurance Required Under Section 5 of this ARTICLE

X.

In addition to the Annual Assessment and other assessments provided for above, each Owner of each Unit covenants to pay to the Association, acting through its Executive Board, or its insurer, as determined by the Executive Board, for that insurance hereinabove described in Section 5 of this ARTICLE X, at such times and in such installments as shall be determined by the Executive Board or such insurer, commencing on the date the Owner takes title to a Unit, such Unit Owner's prorated share of the total insurance charged by the insurance carrier for that insurance to be obtained and maintained under such section of this ARTICLE X. Premiums for such insurance may, in the discretion of the Executive Board, be apportioned among the Units based upon the basis of relative cost of replacement and risk involved with respect to each Unit. In the event a Unit Owner fails or refuses to pay the aforesaid prorated portion of the insurance premium allocated to his Unit, then such prorated amount of such premium shall be added to and shall become a part of the Annual Assessment or other charges to which such Unit is subject under the foregoing provisions of this Declaration, and as a part of such assessment or charge, it shall be an obligation of the Unit owner, and shall be a lien and charge against such Unit Owner's Unit, and shall become due and payable and be collectible and enforceable, in all respects, as provided for other assessments by ARTICLE IX of this Declaration and by the Act. The Executive Board, in its discretion, may choose to allocate insurance premiums in accordance with the Unit Owner's Allocated Interest. If, and only if, the Executive Board, in its sole, absolute, unlimited and unmitigated discretion deems it necessary, in the interest of fairness to do so, the Executive Board may cause (but is not required to cause) insurance premiums for the insurance required by Section 5 of this ARTICLE X to be allocated on the basis of the relative costs of replacement and relative risks involved with respect to each Unit. In other words, the Executive Board has the discretion (but not the obligation) to cause insurance premiums for insurance upon the Units and the Buildings to be allocated upon the basis of relative costs of replacement and relative risks involved with respect to each Unit. Insurance premiums, or allocated portions thereof, may or may not be included within Annual Assessments as the Executive Board sees fit, but each Unit Owner

shall be responsible for paying his share thereof. If such share is not so paid it shall, in any event, become a part of, and be treated as a part of, the Annual Assessment for the Unit.

Section 9. Other Insurance.

Nothing herein shall preclude a Unit Owner from procuring whatever additional insurance such Unit Owner may desire, and it shall be the individual responsibility of each Unit Owner to provide tenant's theft, liability and other insurance covering personal property within such Unit Owner's Unit, or damage thereto or loss thereof.

Section 10. Waiver of Subrogation.

Each insurance company issuing all policies required to be provided by the Association pursuant to Sections 1 and 5 of this ARTICLE X, waives its rights to subrogation under the policy against any Unit Owner or occupant and the Executive Board or the Association or the Managing Agent. No act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Association, will void any policy or be a condition to recovery under any policy. To the maximum extent permitted by law, and, in any event, to the extent provided by the Act, the Unit Owners and the Executive Board and each of them, and each of the Unit Owners and occupants do hereby mutually release each other, and their respective agents, employees and invitees from all claims for damage to or destruction of their respective physical properties, if such damage or destruction results from one or more of the perils covered by fire and extended coverage insurance. Any policies of insurance must obtain similar waivers.

Section 11. Damage Caused by Unit Owner, Not Covered by Insurance.

If, due to the act or neglect of a Unit Owner, or occupant, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Executive Board, to the extent not covered by insurance, and such cost shall constitute a Special Unit Assessment against such Unit Owner and his Unit.

Section 12. Use of Insurance Proceeds--Damage or Destruction.

Any portion of the Condominium for which insurance is required under this ARTICLE X, which is damaged or destroyed, shall be repaired or replaced promptly unless (1) the Condominium is terminated in accordance with ARTICLE XXI below, or (2) the repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (3) eighty percent (80%) of the Unit Owners, including every Owner of a Unit or assigned Limited Common Element which will not be rebuilt, vote not to rebuild. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense. If the entire Condominium is not repaired or replaced, (1) the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium, (2) the insurance proceeds attributable to Units and Limited Common Elements which are not rebuilt shall be distributed to the Owners of those Units and the Owners of the Units to which those Limited Common Elements were allocated, and (3) the remainder of the proceeds shall be distributed to all Unit Owners or lienholders, as their interests may appear, in proportion to the Allocated Interests in the Common

Elements of all Units. If the Unit Owners vote not to rebuild any Unit, that Unit's Allocated Interest is automatically reallocated upon the vote as if the Unit had been condemned under the Act, and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations. Notwithstanding the provisions of this Section 12, the provisions of ARTICLE XXI dealing with termination of the Condominium govern the distribution of insurance proceeds if the Condominium is terminated.

ARTICLE XI

MAINTENANCE AND UPKEEP

Section 1. Maintenance to be Performed by Association.

The Association, acting through its Executive Board or its Managing Agent, shall, from the Maintenance Fund and other charges and Assessments established in accordance with the foregoing Articles of this Declaration, provide for all liability, fire and casualty insurance, and other insurance required for the Buildings, the Units and the Common Elements in accordance with the foregoing provisions of this Declaration (WITH THE EXCEPTION OF INDIVIDUAL LIABILITY INSURANCE FOR THE INDIVIDUAL UNITS, AND INSURANCE FOR THE FURNITURE, FURNISHINGS AND CONTENTS WITHIN EACH UNIT, WHICH SHALL BE PROVIDED BY EACH UNIT OWNER), and for all maintenance, repairs, replacements, upkeep and administration for all of the Common Elements (whether or not Limited Common Elements), and all improvements, elements and portions thereof (including but not limited to the mowing, fertilization, gardening and irrigation of all lawns, trees, shrubbery and the like, providing snow removal, providing painting, cleaning, tuckpointing and staining and providing all maintenance, repair, servicing, upkeep and replacement of the same).

Section 2. Maintenance to be Performed by Unit Owners.

All maintenance, repairs, replacements, servicing and upkeep for all portions of the premises owned by the Unit Owners, not imposed upon the Executive Board or the association by this Declaration, shall be the individual responsibility of the Unit Owners, including, but not limited to (and together with), maintenance, repair and replacement of the following:

- A. All interior surfaces (including interior furring, lath, plaster, sheetrock, plasterboard, wallboard, paint, wallpaper, interior finished walls, and interior ceilings, floors, floor coverings, tile, wall coverings, and ceiling coverings); and
- B. All of those portions of interior partitions which do not contribute to the support of another Unit, or some components of another Unit; and
- C. All portions of Interior and Exterior Walls contained within the boundaries of the Units, or boundaries of the Unit as defined herein (including interior furring, lath, plaster, sheetrock, wallboard, plasterboard, paneling, wallpaper, paint and other portions of the finished walls and fixtures thereon); and

D. All water lines, sewer lines, electrical lines, gas lines and other utility lines and utility installations and equipment, within or without the Unit, which serve only such Unit; and

E. All heating, cooling and air conditioning ducts, duct work, pipes, compressors, condensers, cooling towers, heat pumps and other equipment and installations of any kind or nature whatsoever which serve only the Unit, whether located within the boundaries of such Unit or the Common Elements; and

F. All hot water heaters serving only the Unit; and

G. All plumbing fixtures and equipment which serve only such Unit; and

H. All appliances within the Unit; and

I. All equipment which serves only the Unit; and

J. Any columns, beams and other structural elements located within the boundaries of the Unit which serve only such Unit, and do not support, serve or service another Unit or a component of another Unit, or the roof or Exterior Walls for the Building; and

K. All doors and door hardware (whether for interior or exterior doors) for the Unit, and all surfaces therefor; and

L. All windows, glass surfaces and window hardware (whether interior or exterior) for the Unit including screens and window boxes; and

M. The interior surfaces of the Unit, and if required by the Association, through its Executive Board, the exterior surfaces of the Unit; and

N. All fixtures located outside of the Unit which are controlled by switches or controls within the Unit; and

O. All flues, ducts, chutes and conduits which serve only the Unit, whether located inside or outside of that Unit.

Section 3. Standards of Maintenance, Repair and Upkeep.

The Owners of each of the Units shall be obligated to each other and the Executive Board and the Association, and the Association and the Executive Board shall be obligated to the Unit Owners, and each of the Unit Owners, and each of the Unit Owners and the Executive Board and the Association shall be jointly and severally obligated to each other, to cause the maintenance, repairs, replacements, servicing and upkeep to be respectively performed by each of them in accordance with the foregoing provisions of this ARTICLE XI and other provisions of this Declaration to be performed, at all times, so as to cause each of the Units, and the Property, and the Buildings, and the Common Elements, and all components thereof, to be maintained in a clean, safe, neat, attractive and structurally sound condition, according to maximum reasonable standards of cleanliness, safety,

neatness, attractiveness, aesthetics, beauty and structural soundness, so as to maintain this Condominium, and all parts and portions thereof, and all of the Property, and the Units and the Common Elements, and the Buildings, and all components therefor, in as clean, safe, neat, attractive, aesthetically pleasing, structurally sound (and, where applicable, water tight and habitable and energy efficient) condition as is reasonably practicable, so that same shall be free of any conditions of unsightliness or unsoundness, including (by way of example only, but not by way of limitation) the following: leaking roofs, walks, windows, doors, sewers or plumbing; chipped, flaking or discolored paint; faded, discolored, disfigured, torn or damaged awnings; dead or dying lawns, tree, shrubs, vegetation or the like; discolored roofs or roofs requiring patching or maintenance; loose, rusted or discolored gutters or downspouts; walkways, driveways, sidewalks or parking area requiring patching or resurfacing; brick surfaces in need of cleaning or tuckpointing; other conditions of any kind or nature whatsoever, without limitation, which would be reasonably construed as not in keeping with maximum standards of cleanliness, safety, structural soundness, energy efficiency, habitability, neatness, beauty, attractiveness and aesthetics. The standards shall be strongly applied and enforced.

Section 4. Alterations of Common Elements and Exteriors.

There shall be no alterations in, additions to, or changes in the exterior color of, or changes in the exterior materials for, or changes in, or additions to, or modifications of the exterior surfaces of the Units, or the Common Elements, or the Buildings, by any Unit Owner, without the written consent first obtained of the Declarant during the Period of Declarant Control, and thereafter of the Executive Board. There shall be no planting or gardening within the Common Elements by a Unit Owner without the written consent of the Executive Board first obtained.

Section 5. Alterations of Units and Common Elements.

A Unit Owner shall not make or cause to be made any structural addition to or alteration of his Unit which would adversely affect any other Unit or any part of a Building or of any Limited Common Elements serving such Unit, or the Common Elements, without the written consent of the Executive Board first obtained.

Section 6. Providing for Maintenance and Repairs.

The Executive Board, in the name of the Association, or the Managing Agent in the name of the Association, may enter into a Contract with any firm, person or corporation, or may join with other Condominium associations and entities in contracting for the maintenance and repair of the Common Elements, and may delegate to any Managing Agent, all the powers and duties of the Executive Board and the Association with respect to such maintenance, repairs and replacements; provided that any such contract or delegation entered into during the Declarant Control Period shall expire, automatically, at the conclusion of the Declarant Control Period.

Section 7. Access.

The Executive Board and the Association, and the Managing Agent, and their respective agents, employees and designees, shall, at all reasonable times, have access to all parts of the Common Elements, and where reasonably required for maintenance, repair or replacement of the Common Elements or for the performance of any maintenance, repair or replacement to any Unit which the Executive Board may perform, to the Units, for the purposes of performing the maintenance, repairs,

replacements, servicing and upkeep required of the Executive Board or the Association by this Declaration.

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Section 8. Special Assessment.

In the event an Owner of a Unit fails to perform any repair, replacement, maintenance, servicing or upkeep imposed upon such Unit Owner by this Declaration, and in the further event the Executive Board, in its sole, absolute and unmitigated discretion, determines that the condition requires maintenance, repair, replacement or servicing or upkeep for the purposes of protecting the interests of any other Unit Owner, or any other Unit, or the public's safety, or the safety of residents in or visitors to the Property or to prevent or avoid damage to or destruction of any part, portion or aspect of the value of the Condominium, or of any Unit or Units, the Executive Board shall have the right, but not the obligation, after approval of a majority of such Executive Board, to enter without permission upon or within said Unit, and any portion of such Unit, and to maintain, repair, replace or service the same or perform any upkeep upon same. The cost of such maintenance, repair, replacement, servicing or upkeep shall constitute a special Unit Assessment against such Unit, and the Owner thereof, and shall become a part of the assessment to which such Unit and Owner are subject, and shall constitute a lien, and be collectible and enforceable in that manner provided for other assessments by ARTICLE IX of this Declaration. All such assessments shall be due on demand by the Executive Board.

Section 9. Cleaning of Certain Limited Common Elements.

Each Unit Owner shall, at such Unit Owner's expense, keep in a clean, neat and debris free condition the Limited Common Element, if any, for said Unit.

ARTICLE XII

REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

Section 1. Abatement and Enjoining.

The violation of a restriction, condition or regulation imposed hereby, or the breach of any covenant or provision herein contained, shall give the Executive Board or the Association, in addition to the rights provided for by law, or elsewhere set forth in this Declaration, the following rights:

A. To enter upon the land or Unit upon which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon, contrary to the intent and meaning of the provisions hereof, and the Executive Board, or the Association, or its agents so doing, shall not thereby be deemed guilty in any manner of trespass;

B. To enjoin, abate or remedy, by appropriate legal proceedings, either at law or in equity, the continuance of the breach.

Section 2. Termination of Rights as Unit Owner - Judicial Enforcement.

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If any Unit Owner (either by his own conduct or by the conduct of any occupant of his or her Unit) shall violate any of the covenants or restrictions or provisions of this Declaration, and such violation shall continue for fifteen (15) days after notice in writing from the Executive Board, or shall occur repeatedly after any fifteen (15) day period after written notice or request to cure such violation from the Executive Board, then the Executive Board or the Association shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the rights of said defaulting Unit Owner to continue as a Unit Owner and to continue to use, occupy or control his Unit, and thereupon an action in equity may be filed by the Executive Board or the Association against the defaulting Unit Owner, subject to the prior written consent of any mortgagee or holder under any Deed of Trust having a security interest in the Unit ownership of the defaulting Owner, for a decree of mandatory injunction, or in the alternative, for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of the breach of covenant, and ordering that all right, title and interest of the Unit Owner in the Unit and the Property shall be sold (subject to the lien of any existing mortgage or deed of trust) at a judicial sale, upon such notice and terms as the Court shall establish, except that the Court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall be paid first to discharge Court costs, master's or commissioner's fees, Court reporter charges, reasonable attorney's fees and all other expenses of the proceeding, and all such items shall be taxed against the defaulting Unit Owner in such decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon confirmation of such sale, the purchaser thereat shall thereupon be entitled and may apply to the Court for a writ of execution for the purpose of acquiring such possession, and it shall be a condition of any such sale and the decree shall so provide, that the purchaser shall take the interest in the Property sold subject to this Declaration, and the purchaser shall become a Unit Owner in the place and stead of the defaulting Unit Owner.

Section 3. Attorney's Fees.

In the event the Executive Board, or the Association, or any Unit Owner, shall seek to enforce any of the rights, covenants, duties, provisions or assessments provided for by this Declaration, then the prevailing party in such legal proceedings shall, in addition to the rights and remedies to which such prevailing parties shall be entitled in such proceedings, be entitled to recover from the other party all reasonable costs and expenses incurred in connection with such proceedings, including reasonable attorney's fees.

ARTICLE XIII

CONDEMNATION

Section 1. General.

In the event it shall become necessary for any public agency to acquire all or any part of the Units of the Condominium for any public purposes, the Executive Board is hereby appointed as attorney in fact and is hereby authorized to negotiate with such public agency for such acquisition and to execute such instruments as may be necessary for conveyance to any such public agency. Should

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acquisitions by eminent domain become necessary, only the Executive Board need be made a party, and monies, damage payments or condemnation awards shall be held by the Executive Board for the benefit of the Unit Owners of the Units subject hereto.

Section 2. Condemnation of a Unit.

If a Unit is acquired by eminent domain, or a part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by this Declaration, the award shall compensate the Unit Owner for his Unit and Allocated Interest, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, that Unit's Allocated Interest is automatically reallocated to the remaining Units in proportion to the respective Allocated Interests of those Units before the taking, and the Executive Board shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this Section 2 is thereafter a Common Element.

Section 3. Partial Taking.

Except as provided in Section 2 of this ARTICLE XIII, if part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit, and its Allocated Interest, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, (i) that Unit's Allocated Interest is reduced in proportion to the reduction in the size of the Unit, or any other basis specified in this Declaration, and (ii) the portion of the Allocated Interest divested from the partially acquired Unit is automatically reallocated to that Unit and the remaining Units in proportion to the respective Allocated Interests of those Units before the taking, with the partially acquired Unit participating in the reallocation on the basis of its reduced Allocated Interest.

ARTICLE XIV

DEVELOPMENT RIGHT

Section 1. General Description of Development Rights.

The Declarant hereby reserves to itself the following "Development Rights" (the term "Development Rights" shall mean the right or combination of rights reserved by the Declarant pursuant to this ARTICLE XIV):

A. To enter upon all Property (excluding the Units) at reasonable times for the purpose of building, completing and constructing any of the buildings and improvements which Declarant elects to build, construct or complete upon the Property;

B. To build, construct and complete (or to not build, construct or complete) and to remodel, alter and repair (or to not remodel, alter or repair) in such order as Declarant determines appropriate and at such times as Declarant deems appropriate, the Buildings, Units, driveways, parking areas and other improvements within the

Property and to enter upon all Common Elements and Common Areas at all reasonable times for the purpose of performing the foregoing;

C. To amend this Declaration and the Plat by combining any existing Units into one Unit;

D. To subdivide any portion of a Building or any Building into Units and Common Elements;

E. To amend this Declaration and Plat in order to subdivide the Building or any Buildings hereafter added to this Condominium, or any portions of such Building or Buildings not now subdivided into Units, in order to subdivide the same into Units or into Units and Common Elements;

F. To create Units within any portions of any Building;

G. To subdivide any Units into smaller Units or into smaller Units and Common Elements;

H. To change the boundary lines between Units and to combine two or more Units into a single Unit;

I. To convert any Unit or Units or any portions thereof into Common Elements;

J. To amend this Declaration and the Plat in order to exercise all or any of the rights of the Developer under this Section 1;

Section 2. Additional Units.

The Declarant reserves the right to prepare and record amendments to this Declaration and the Plat, which amendments will resubdivide the buildings thereon into Units, Common Elements and Limited Common Elements.

Section 3. Amendment of Declaration and Plat.

All Units shown by any amendments to this Declaration and the Plat shall automatically be deemed to be, and shall be Units of this Condominium, subject to all rights and responsibilities attaching thereto, and imposed thereon, by this Declaration, and the Unit Owners thereof shall be deemed to be Unit Owners of Units within this Condominium, and members of the Association.

Section 4. Subdivision of Units and Combinations of Units.

The Declarant reserves the right to subdivide Units, and to combine one or more Units into a single Unit by recording amendments to such effect of this Declaration and the Plat.

Section 5. Conversion into Common Elements

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The Declaration reserves the right to convert any Units into Common Elements, by recording amendments to such effect of this Declaration and the Plat.

Section 6. Amendments to Declaration, Plat and Exhibits.

The Declarant may file amendments to this Declaration, the Plat and Exhibits hereto to reflect any changes in the locations, elevations, measurements or dimensions, and to correct any error in any recorded Plat or the Declaration, and to add, combine or subdivide Units. In addition, the Declarant reserves the right to prepare and file and record any amendments to this Declaration, and the Plat and Exhibits hereto, which are required in connection with the Declarant's exercise of its Development Rights as described herein.

Section 7. Reservation of Easement.

The Declarant reserves an easement over all driveways and Common Elements contained within the Property, as reasonably required for the Declarant to exercise its Development Rights provided for herein. Such rights shall be exercised at reasonable times, and in a reasonable manner, so as not to unreasonably interfere with the use by the Unit Owners of the Common Elements, or with the enjoyment of their Units.

Section 8. Time Limits.

All Development Rights, as specified in Sections 1 through 7 of this ARTICLE XIV, must be exercised by the Declarant by no later than the twelfth (12th) annual anniversary date of the date of the recording of this Declaration or the date of the sale of the last of the Units to be located within the Property, whichever date shall last occur. Such date is referred to herein as "the Expiration Date of Development Rights". Upon the occurrence of the Expiration Date of Development Rights, or on any earlier date selected by the Declarant by the recording of a statement to such effect in the Real Estate Records of Boone County, Missouri, all Development Rights shall expire.

Section 9. Right of Declarant to Vote.

The Declarant shall have the right to exercise the vote allocated to those Units which Declarant owns and which have not been transferred to third parties.

Section 10. Limitation Upon Number of Units.

The above provisions of this ARTICLE XIV to the contrary notwithstanding, and any of the provisions of this Declaration to the contrary notwithstanding, the Condominium shall not, at any time, contain more than fourteen (14) Units.

ARTICLE XV

SPECIAL DECLARANT RIGHTS

Boone County, Missouri

BOONE COUNTY MO DEC 19 2005

Section 1. In General

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The Declarant reserves to itself those "Special Declarant Rights" hereinabove described in Section 24 of ARTICLE I of this Declaration, and other Special Declarant Rights provided for by this ARTICLE XV.

Section 2. Declarant Rights and Exercise of Declarant Rights.

Any provisions of this Declaration notwithstanding (including, but not limited to, restrictions as are set forth in ARTICLE VI), the Declarant (and its successors, assigns and mortgagees) shall have the right and privilege to do the following, until the expiration of the Development Rights described in ARTICLE XIV or the sale by the Declarant of all of the Units, to be located within the Condominium, whichever shall last occur:

- A. To erect and maintain advertising signs (illuminated or nonilluminated), sales flags, other sales devices and banners, at any location upon the Property and the Common Elements, for the purpose of aiding the sale of Units in this Condominium; and
- B. To maintain Units as sales offices, models, management or business and construction offices, and to utilize same for such purposes which may be located at any locations in the Condominium; and
- C. To utilize and to have (same being reserved hereby) an easement for ingress and egress within the Property and any Unit thereof for the purposes of exercising its Special Declarant Rights, and its Development Rights; and
- D. To exercise its Development Rights described in ARTICLE XIV.
- E. To assign all of its Special Declarant Rights hereunder to any other person.

The Declarant hereby reserves the rights and privileges for itself (and its successors, assigns and mortgagees) to conduct the activities enumerated in this Section 2 until all Units of this Condominium have been completed and conveyed to third parties. All rights afforded Declarant under this Article XV shall inure to the benefit of any mortgage holder, or the beneficial holder under any Deed of Trust, who or which has acquired rights under a mortgage or deed of trust given to it by the Declarant, and which acquires title to any Unit hereunder.

Section 3. Control.

During the Declarant Control Period the Declarant shall appoint each member of the Executive Board, and may appoint or remove any such member and any Officer of the Executive Board or the Association; provided that, within sixty (60) days after conveyance of twenty-five percent (25%) of the Units to Unit Owners other than the Declarant at least one (1) member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Unit Owners other than the Declarant and not later than sixty (60) days after conveyance of fifty percent (50%) of the Units to

Unit Owners other than the Declarant not less than thirty-three and one-third percent (33-1/3%) of the members of the Executive Board shall be elected by Unit Owners other than the Declarant.

ARTICLE XVI

RULES AND REGULATIONS AS TO PARKING

The Executive Board may make such reasonable rules and regulations as the Executive Board may determine necessary pertaining to the use of parking spaces, parking areas, driveways, walkways and entrance ways on the Common Elements and pertaining to other uses of the Common Elements. The Executive Board may bring such legal actions as it may deem appropriate against persons violating its rules and regulations, and if the Executive Board prevails, the costs and attorney fees of such action shall be taxed against the violating party.

ARTICLE XVII

RIGHT OF MORTGAGEES

Section 1. General.

Notwithstanding any other provisions of the Declaration or the By-Laws no amendment or violation of the Declaration or the By-Laws shall operate to defeat or render invalid the rights of the mortgagee or beneficial holder under any mortgage or deed of trust on a Unit made in good faith and for value; provided, that, after the foreclosure of any such mortgage or deed of trust, such Unit shall remain subject to this Declaration as amended from time to time. Notwithstanding any and all provisions of the Declaration and By-Laws to the contrary, the following provisions are added hereto, and to the extent these added provisions pertaining to the rights of mortgagees, or holders under any deeds of trust conflict with any other provision of this Declaration and the By-Laws, these added restrictions shall control:

Except as provided by the Act in case of condemnation or substantial loss to the Units and/or Common Elements and Common Facilities, unless at least two-thirds (2/3) of the first mortgagees (based on one vote for each first mortgage owned), and Unit Owners (other than the Declarant) have given their prior written approval, the Association or the Executive Board or the Unit Owners shall not be entitled to:

- (i) by act or omission seek to abandon or terminate the Condominium project;
- (ii) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements or the Association Facilities (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements and Association Facilities shall not be deemed a transfer within the meaning of this clause);
- (iii) use hazard insurance proceeds for losses to any Condominium Property (whether to Units or to Common Elements or Common Facilities) for other than the repair, replacement or reconstruction of such Condominium Property.

In addition to the foregoing, the Executive Board may enter into such contracts or agreements on behalf of the Association as are required in order to satisfy any guidelines of the Federal Home Loan Mortgage Corporation ("FHLMC"), the Government National Mortgage Association ("GNMA") or the Federal National Mortgage Association ("FNMA") or any similar entity, so as to allow for the purchase, guaranty or insurance, as the case may be, by such entities of first mortgages encumbering Units. Each Unit Owner as a member of a class of potential mortgage borrowers and potential seller of Units, hereby agrees that it will benefit all Unit Owners and this Condominium and the Association if such agencies approve the Property as a qualifying subdivision under their respective policies, rules and regulations, as adopted from time to time. Mortgagees are hereby authorized to furnish information to the Executive Board concerning the status of any mortgage encumbering a Unit.

Section 2. Notice.

The beneficial holder of a first mortgage or first mortgage deed of trust shall, if it files a written request with the Executive Board to such effect, be given written notice by the Association when the Owner of any Unit upon which such first mortgage holder or the holder of such first mortgage deed of trust holds a mortgage or deed of trust is in default upon any duties owed to the Executive Board or Association under this Declaration and when the default has not been remedied within sixty (60) days. As indicated, before being entitled to such notice, the first mortgage holder or the holder of such first mortgage deed of trust must have filed with the Executive Board a written request to be so notified.

Section 3. Examination of Books and Records.

The holder of a first mortgage deed of trust, or of a first mortgage shall be entitled to examine the books and records of the Managing Agent and Executive Board and the Association upon reasonable notice to the Managing Agent and the Executive Board and the Association of its intent to exercise its right under this Section 3; provided, however, that such examination shall be made only at reasonable times and at reasonable intervals.

Section 4. Insurance Proceeds

Any insurance proceeds or condemnation awards paid to the Executive Board or Association or the Insurance Trustee, over and above the amount necessary to replace, repair or reconstruct the damaged Building or Unit or damaged Common Elements shall be paid over to the holders of mortgages or deeds of trust of record covering any of the Buildings, Units or Property, if any, solely as their respective interests may appear.

Section 5. Other Changes.

Neither the Association nor the Executive Board shall make any change in the method of determining Assessments, without the prior written approval of the holders of Seventy-five percent (75%) of the first mortgages or the first mortgage deeds of trust upon the Units.

Section 6. Claims for Unpaid Assessments.

Any first mortgagee or holder of a first mortgage deed of trust securing a purchase money loan made for the purchase of a Unit or Units, which comes into possession of a Building or Unit pursuant to the remedies provided in the mortgage or deed of trust, or by foreclosure, shall take the Property

free of any claims for unpaid assessments or charges against the Building or Unit which accrued prior to the time such mortgagee or deed of trust holder came into possession of such Building or Unit, with the exception of any assessments which were unpaid at the time of the recording of the deed of trust or mortgage.

Section 7. Approval of First Mortgages.

Without the written approval of at least two-thirds (2/3) of the first mortgagees, or holders of first mortgage deeds of trust upon the Buildings and Units (based upon one vote for each such mortgage or deed of trust upon each Unit), the Association or the Executive Board or the Unit Owners shall not be entitled to:

- A. By act or omissions seek to abandon, partition, subdivide, encumber, sell or transfer real estate or improvements thereon which are owned, directly or indirectly, by the Association or the Executive Board; provided, however, that the granting of easements for public utilities or for other public purposes consistent with the intended use of the Property shall not be deemed a transfer within the meaning of this clause;
- B. By act or omission change, waive or abandon any scheme of regulation, or enforcement thereof, pertaining to the exterior appearance of the improvements or the maintenance, repairs or replacements of the Common Elements;
- C. Fail to maintain fire and extended coverage insurance on any insurable permanent structures or improvements in an amount not less than one hundred percent (100%) of the current replacement cost.

Section 8. Adequate Reserve.

The Association and the Executive Board shall establish an adequate reserve funded by regular Assessments, rather than by Special Assessments or charges, for the replacement of any permanent improvement or structure which the Association or the Executive Board is required to replace under the terms of this Declaration. The amount of the contributions to the reserve fund shall be determined by the Executive Board, based upon the projected useful life of such improvements requiring replacement, and the estimated replacement costs. However, the Association shall be required to establish such reserve only to fund the replacement of items which the Executive Board or Association is required to replace by the terms and conditions of this Declaration.

Section 9. Additional Mortgagee's Rights.

In addition to the above, and not in reduction or modification thereof, each holder of a first mortgage upon a Unit, and each beneficial holder of a first deed of trust upon a Unit in the Condominium, shall be entitled to the following rights:

- A. Any restoration or repair of damage for destroyed Property, after a partial condemnation or damage due to an insurable hazard, shall be substantially in accordance with the provisions hereof and the original Plans and Specifications unless the approval of eligible holders of first mortgages or first deeds of trust on Units to

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which at least fifty-one percent (51%) of the votes of Units subject to mortgages or deeds of trust held by such eligible holders are allocated, is first obtained.

B. Any election to terminate the Condominium after substantial destruction or a substantial taking in condemnation of the Condominium Property must also require the approval of the eligible holders of first mortgages or first deeds of trust on Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages or Deed of Trust held by such eligible holders are allocated.

C. No reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium Project may be effected without the approval of the eligible holders of first mortgages or deeds of trust on Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages or deeds of trust held by such eligible holders are allocated.

ARTICLE XVIII

PUBLIC EASEMENTS

All easements affecting the Property, in favor of the public, are shown by the Plat. The Property shall be, and is subject to the easements and utility easements as shown by the Plat and any other recorded easements.

ARTICLE XIX

LIMITED COMMON ELEMENTS AND PARKING SPACES

Section 1. General.

Those portions of the Common Elements reserved for the use of certain Unit Owners, or a certain Unit Owner, to the exclusion of other Unit Owners, are deemed Limited Common Elements. Any expense of the maintenance, repair or replacement relating to the Limited Common Elements shall be treated as, and paid for by the Association through the Assessments made in the same manner as those made for the purposes of paying for the maintenance, repair and replacement of the general Common Elements, except that the Unit Owner shall be solely responsible for maintaining, repairing and replacing all items to be maintained, repaired and replaced by the Unit Owner in accordance with Section 5 of ARTICLE III of this Declaration, and Section 2 of ARTICLE XI of this Declaration and except that the Unit Owner shall be required to clean, and maintain in a clean, neat and debris free condition any parking space to which his, her or its Unit has exclusive access, if any. Should any maintenance, repair, replacement, servicing or upkeep of any Limited Common Element be required by reason of the negligence or misuse by a Unit Owner, his lessee, tenant, occupant, servant, licensee or invitee, he shall be responsible therefor, and the Executive Board shall have the obligation to levy an assessment (to defray the cost of repairs, replacement, restoration and upkeep as to damage arising out of any such negligence or misuse) against the Owner of said Unit, which such assessment shall constitute a Special Unit Assessment against the Unit and the Unit Owner and shall have the same force and effect as all other Assessments provided for by this Declaration.

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Section 2. Areas Designated as Limited Common Elements.

The areas designated as Limited Common Elements by the above Articles of this Declaration, the areas described in Section 16 of ARTICLE I and the areas described in subsection F of Section 5 of ARTICLE III shall be Limited Common Elements.

ARTICLE XX

PROPERTY RIGHTS FOR COMMON ELEMENTS

Section 1. Members Easement of Enjoyment.

Every Unit Owner, and their guests, renters, customers, invitees and lessees shall have a right of ingress and egress and an easement of enjoyment in and to the Common Elements and any Common Facilities located thereon, and the improvements and recreational facilities located thereon. Such easement shall be appurtenant to and shall pass with the title to every Unit; provided, however, that any areas designated as "Limited Common Elements" by this Declaration or by the Plat shall be reserved for the exclusive use of the applicable Unit or Units, and the Owners or occupants thereof. The rights of a Unit Owner to permit guests and invitees to use the Common Elements and any recreational facilities shall be subject to the restrictions set forth in this Declaration, and by the reasonable rules and regulations of the Executive Board.

Section 2. Delegation of Use.

Subject to the restrictions set forth in this Declaration or by any reasonable rules and regulations of the Executive Board any Unit Owner may delegate his right to enjoyment of the Common Elements and of the facilities located thereon to the occupants of the Units or his tenants and contract purchasers of the Unit.

Section 3. Access, Ingress and Egress.

Every Unit Owner shall have an easement for access to, ingress to and egress from his Unit, and the Common Facilities located on the Common Elements, and the driveway and parking areas, if any, for his Unit, over, across and upon all streets, driveways, parking areas, walkways and sidewalks and the Common Elements as shown on the Plat or as constructed within the Property (whether or not shown by the Plat), and all real estate and portions of the Common Elements, as necessary to insure adequate means of access to, ingress to, and egress from the Unit Owner's Unit, and the driveways and parking areas and serving same, and the Common Facilities located on the Common Elements. All easements provided for in this Section 3 shall be appurtenant to and shall run with each Unit.

Section 4. Unit Owner's Easement of Enjoyment.

Every Unit Owner, and the occupants of each Unit, shall have a right and easement of enjoyment in and to any recreational facilities, if any, located within the Condominium, subject to the use restrictions imposed by this Declaration and the rules and regulations of the Executive Board.

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ARTICLE XXI Unofficial Document

TERMINATION OF CONDOMINIUM

Section 1. General.

Except in the case of taking of all of the Units by eminent domain, the Condominium may be terminated only by agreement of Unit Owners holding eighty percent (80%) of the Allocated Interests in the Common Elements located within the Condominium (i.e. by affirmative vote of Owners of eighty percent (80%) of the Allocated Interests).

Section 2. Agreement.

A. An Agreement to terminate shall be evidenced by the execution of a "Termination Agreement" or ratification thereof, in the same manner as a deed, by the requisite number of Unit Owners. The Termination Agreement shall specify a date after which the Agreement will be void unless it is recorded before that date. The Termination Agreement and all ratifications thereof shall be recorded in Boone County, Missouri, and shall be effective only upon recordation in the Real Estate Records of Boone County, Missouri.

B. The Termination Agreement may provide that all of the Units of the Condominium shall be sold following termination. If, pursuant to the Agreement, any real estate in the Condominium is to be sold following termination, the Termination Agreement shall set forth the minimum terms of the sale.

C. The Association, acting through its Executive Board, on behalf of the Unit Owners, may contract for the sale of the Units in the Condominium, but the contract is not binding on the Unit Owners until approved pursuant to subsections A and B of this Section 2. If any real estate in the Condominium is to be sold following termination, title to that real estate upon termination vests in the Association as Trustee for the holders of all interest in the Units. Thereafter, the Association has all powers necessary and appropriate to effect the sale. Until the sale has been concluded and the proceeds thereof distributed, the Association continues in existence with all powers that it had before termination. Proceeds of the sale shall be distributed to Unit Owners and lienholders as their interest may appear, in proportion to the respective interests of the Unit Owners. Unless otherwise specified, in the Termination Agreement, as long as the Association holds title to the Property, each Unit Owner and his successors in interest have an exclusive right to occupancy of the portion of the Property which formerly constituted his Unit. During the period of that occupancy, each Unit Owner and his successors in interest remain liable for all Assessments and other obligations imposed on Unit Owners by the Act, this Declaration and the By-Laws.

D. If the Property constituting the Condominiums is not to be sold following termination, title to the Units vests upon termination in the Unit Owners as tenants in common in proportion to their Allocated Interest as provided in subsection F of this Section 2, and liens on the Units shift accordingly. While the tenancy in common

exists, each Unit Owner and his successors in interest have an exclusive right to occupancy of the portion of the Property which formerly constituted his Unit.

E. Following termination of this Condominium the proceeds from any sale of real estate, together with the assets of the Association, are held by the Association as Trustee for Unit Owners and holders of liens on the Units as their interests may appear. Following termination, creditors of the association, holding liens on the Units, which were recorded prior to termination, may enforce such liens in such manner as any lienholder. All other creditors of the Association shall be treated as if they had perfected liens on the Units immediately prior to termination.

F. The respective interests of the Unit Owners referenced in subsections C and D of this Section 2 are as follows:

(i) Except as provided in subdivision (ii) of this subsection, the respective interests of the Unit Owners are the fair market values of their Units, Limited Common Elements and Common Element interests immediately before the termination, as determined by one or more independent appraisers selected by the Association. The decision of the independent appraiser shall be distributed to the Unit Owners and becomes final unless disapproved within thirty (30) days after distribution by Unit Owners of Units to which twenty-five percent (25%) or more of the Allocated Interests in the Condominium are allocated. The proportion of any Unit Owner's interest to that of all Unit Owners is determined by dividing the fair market value of that Unit Owner's Unit and Allocated Interest by the total fair market values of all the Units and Allocated Interests;

(ii) If any Unit or any Limited Common Element is destroyed to the extent that an appraisal of the fair market value thereof prior to destruction cannot be made, the interests of all Unit Owners are their respective Allocated Interests immediately before the termination.

ARTICLE XXII

AMENDMENTS

The Declarant reserves the right to amend this Declaration in accordance with the provisions set out above herein. In addition, with the consent of the Declarant during the Declarant Control Period and thereafter without the consent of the Declarant, the Unit Owners may modify and amend this Declaration and By-Laws by vote and agreement of the owners of Units who own not less than sixty-seven percent (67%) of the allocated interest in the Common Elements and such amendments shall be made in accordance with the provisions of Section 448.2-117 of the Act except for the aforesaid sixty-seven percent (67%) vote. The President, Treasurer, Secretary or Assistant Secretary may prepare, execute, certify and record amendments to this Declaration on behalf of the Association. Each such modification and amendment must be duly recorded in the Office of the Recorder of Deeds of Boone County, Missouri, provided that this Declaration and the By-Laws shall at all times contain the minimum requirements imposed by the Act. In the event the Statutes of Missouri subsequently

provide a different method of amendment, then such Statute shall supersede this ARTICLE XXII, provided the consent of the holders of first deeds of trust is first had and obtained. In exercising its Development Rights the Declarant may amend this Declaration and the Plat as described above.

ARTICLE XXIII

THE ASSOCIATION, EXECUTIVE BOARD AND BY-LAWS

Section 1. General.

The Property and this Condominium and the Common Elements shall be administered and maintained by the Association. Every Owner of any ownership interest in a Unit (not including a person holding a lien upon or security interest in, or mortgage or deed of trust against a Unit) including the Declarant, shall automatically be a Member of the Association. When a Unit Owner acquires an ownership interest in a Unit, such Unit Owner shall automatically become a Member of the Association. Every Owner of an ownership interest in a Unit shall be a Unit Owner and a Member of the Association.

Section 2. By-Laws.

The "Executive Board" of the Condominium and of the Association (the Executive Board of the Condominium shall also be the Executive Board of the Association), shall be one and the same Board. The Executive Board shall consist of that number of persons provided for by the By-Laws, elected, designated or appointed in the manner provided for by the By-Laws.

Section 3. Administration and Operation.

The Operations of the Condominium shall be by the Association, which shall act through its Executive Board. The Executive Board shall have all of the powers, privileges, rights, duties and discretions granted to, or imposed upon the Association by this Declaration and by the Act and by the By-Laws.

Section 4. Limitation Upon Liabilities of the Association.

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium and the Property, the Association and the Executive Board shall not be liable to Unit Owners for injury or damages (other than for the cost of the maintenance and repairs) caused by the condition of the Property to be repaired and maintained by the Association, caused by the elements, or caused by any condition of the Common Elements, or caused by any other Unit Owner or Unit Owners or persons, or caused by any failure to make any maintenance or repairs.

Section 5. All Unit Owners Subject to Declaration and to By-Laws and the Jurisdiction of the Association.

Every Unit Owner, and every Owner of a Unit, whether he has acquired his ownership by purchase, by gift, conveyance, or transfer, or by operation of law, or otherwise, shall be subject to the jurisdiction of the Association, and the provisions of this Declaration. All Unit Owners, by acceptance

of a deed of conveyance for a Unit, or by acquiring any interest in a Unit, and all persons acquiring any interest in a Unit by the acquisition of such interest, shall be deemed to have consented to, and to have accepted all of the provisions of this Declaration and all of the provisions of the By-Laws.

Section 6. General Powers and Duties of the Association.

The Association shall have those powers conferred upon it by the Act, and any amendment thereto, and any replacement therefor, and, in addition, acting through its Executive Board, shall have those powers conferred upon it and/or the Executive Board by this Declaration and the By-Laws.

Section 7. Entry Into Unit.

The Association or its agents, and the Executive Board, or its officers, employees, or designees, or the Managing Agent or its employees or designees, may enter into any Unit when necessary in connection with any maintenance, repairs, replacements, servicing, or upkeep for which the Association or the Executive Board is responsible, or which it is authorized to perform in accordance with the provisions of this Declaration. The Association, the Executive Board, the Managing Agent, or their agents, servants, employees, directors, designees, or officers may likewise enter into any Buildings and any balcony or deck contained in or constituting any part of a Unit, or any patio contained in or constituting a part of any Unit, and into any Limited Common elements for maintenance, repairs, servicing or upkeep for which the Executive Board or the Association is responsible, or for which the Executive Board or Association is authorized to perform by this Declaration. Such entry shall be made with as little inconvenience to the Unit Owners as practicable, and any damage caused thereby shall be repaired by the Association, at the expense of the Maintenance Fund established as hereinafter provided for. No notice shall be required in the event of emergency.

Section 8. Rules and Regulations.

A majority of the Executive Board may adopt and amend administrative rules and regulations, and such reasonable rules and regulations, as it may deem advisable for the use, operation, maintenance, conservation and beautification of the Common Elements.

Section 9. Active Business.

Nothing contained herein or in the By-Laws shall be construed to give the Association or the Executive Board authority to conduct an active business for profit on behalf of the Association or the Unit Owners or any of them, or the Executive Board.

ARTICLE XXIV

GENERAL PROVISIONS

Section 1. Captions.

The captions of the various Articles and Sections are for purposes of reference only, and are not deemed to have any substantive effect.

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Section 2. Manner of Giving Notice Unofficial Document

All notices required by this Declaration, or by the Act or by the By-Laws, shall be given in writing. All notices to Unit Owners shall be given either by personal delivery, or by placing same in the United States Mail, regular mail, postage prepaid, addressed to the Unit Owners. Notice given to any Unit Owner shall be deemed to be notice to all Unit Owners of the Unit. Notices to Unit Owners, if mailed, shall be either hand delivered or shall be mailed to the Unit Owner's mailing address, designated in writing by the Unit Owner, or if no such address is known, shall be mailed to the Unit Owner at the mailing address of the Unit. Notices to Unit Owners shall be deemed to have been given as of the date of delivery, if delivered, or as of the date of the placement of same in the United States Mail, if mailed. Notices given by the Unit Owners to the Executive Board or the Association or the Declarant shall be given in writing, and must be mailed, certified mail, return receipt requested. Such notices shall be addressed to the Association or the Executive Board or the Declarant at the following address, or at any other address of which the Executive Board or the Declarant shall give the members notice in the manner provided for by this Section 2:

The Declarant:

Chapel Hill Condominiums, LLC
c/o Kenneth E. Marema
7901 Cave Creek Road
Columbia, MO 65201

The Executive Board of the Association:

Kenneth E. Marema
7901 Cave Creek Road
Columbia, MO 65201

Kevin J. Marema
4930 Gillespie Bridge Rd., Apt. A
Columbia, MO 65203

Brian E. Marema
4930 Gillespie Bridge Rd., Apt. A
Columbia, MO 65203

Section 3. Acceptance by Grantee.

Each Grantee of a Unit, by the acceptance of a deed of conveyance, and each subsequent purchaser of a Unit, accepts the same subject to all restrictions, conditions, covenants, reservations, options, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration or to which this Declaration is subject, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land and the Units, and shall bind any person having at any time any interest or estate in the Property, and shall inure to the benefit of each Unit Owner in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

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Section 4. No Waiver.

No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations of breaches which may occur.

Section 5. Saving Clause.

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

Section 6. Interpretation.

The provisions of this Declaration shall be liberally construed to effectuate its purposes of creating a uniform plan for the development and operation of a first class condominium development. The use of personal pronouns shall be construed to apply to masculine, feminine or neuter gender as the context may require. If any provision is deemed to be invalid, then the elimination of such provisions shall not affect the remaining provisions. Any provision held to be partially invalid, shall be enforced to the extent of the remainder thereof.

Section 7. Bonds.

Before any Unit Owner shall become a member of and serve on the Executive Board he shall be able to be bonded. The Executive Board may, but shall not be required to, procure a blanket fidelity bond on themselves individually and collectively for the benefit of all Unit Owners in an amount not less than the estimated maximum of Funds, including reserve funds, to be held in the Maintenance Fund at any given time during the term of each bond. The bond, if obtained, shall be written only by a capable and solvent bonding company. The cost of premiums for such blanket bond, if obtained, shall be paid out of the Common Funds of this Condominium as a general charge as a Common Expense, and shall not be borne by the individual members of the Executive Board. If practicable to obtain same, the bond shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation from the definition "employee" or similar terms or expressions. The bond shall provide that it may not be cancelled or substantially modified (including cancellation for nonpayment of premiums) without ten (10) days prior written notice to the Executive Board. Declarant shall be exempt from any such bonding requirements.

Section 8. Easements.

The Property is subject to the easements and restrictions set forth on the Plat, and described on the Plat and those additional easements and restrictions provided for by this Declaration.

Section 9. Errors and Omissions Insurance.

The Association and the Executive Board may, but shall not be obligated to, procure, if it is reasonably practicable and financially feasible to do so, Officers' and Directors' Liability Insurance coverage, and Officers' and Directors' Errors and Omissions Liability Insurance coverage, protecting

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the Officers and members of the Executive Board from liabilities arising out of their positions as such. Such insurance, if obtained, shall be provided by procuring a standard Officers' and Directors' Liability Insurance policy, or standard Officers' and Directors' Errors and Omissions Liability insurance policy. The premiums for such insurance shall constitute a Common Expense to be paid from the Maintenance Fund, and to be shared by the Unit Owners on the basis of their Allocated Interests.

ARTICLE XXV

NO WARRANTIES

The Declarant makes no warranties, expressed or implied, as to the quality or fitness of each of the Units and the components thereof, and no warranties, expressed or implied, as to the quality or fitness of the Common Elements. It is the intention of the Declarant to limit, to the maximum extent possible, the warranties given by the Declarant with respect to the quality of Units to those warranties required of the Declarant by Section 448.4-114 of the Act. Furthermore, the statute of limitations for all warranty claims is limited to two (2) years. A judicial proceeding for breach of any obligation arising under Section 448.4-113 or 448.4-114 of the Act must be commenced within the two (2) year period allowable by Section 448.4-116 of the Act.

IN WITNESS WHEREOF, the Declarant has executed this Declaration this 19th day of December, 2005.

CHAPEL HILL CONDOMINIUMS, LLC, a Missouri limited liability company

BY: *Kenneth E. Marema*
KENNETH E. MAREMA, Sole Member

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this 19th day of December, 2005, before me appeared KENNETH E. MAREMA, being the Sole Member of Chapel Hill Condominiums, LLC, a Missouri limited liability company, known to me to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed as said Member.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the state and county aforesaid, the day and year first above written.

Vickie L. West
Notary Public

My commission expires:
April 25, 2008

VICKIE L. WEST
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
COUNTY OF BOONE
MY COMMISSION EXPIRES APRIL 25, 2008

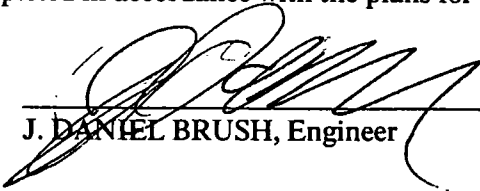
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CERTIFICATE OF COMPLETION

COMES NOW the undersigned, a registered and licensed engineer in the State of Missouri and certifies, in accordance with Section 448.2-101.2 RSMo. that all structural components and mechanical systems of all buildings containing or comprising the Units of Chapel Plaza Condominiums have been substantially completed in accordance with the plans for the same.

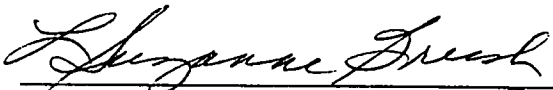


J. DANIEL BRUSH, Engineer

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this 19th day of December, 2005, before me personally appeared J. DANIEL BRUSH, known to me to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the state and county aforesaid, the day and year first above written.



Notary Public L. Suzanne Brush

My commission expires:
6-16-2007



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DESCRIPTION OF REAL ESTATE

Lot 3C of Forum Chapel Plaza Plat 3 as shown by plat recorded in Plat Book 2844, Page 7, Deed Records of Boone County, Missouri.

Together with the rights under and subject to the provisions of the Reciprocal Access, Driveway and Parking Easements recorded in Book 2849, Page 71, Deed Records of Boone County, Missouri.

Subject to the provisions of the Declaration of Covenants, Easements and Restrictions of Chapel Hill Plaza recorded in Book 1372, Page 634, Deed Records of Boone County, Missouri.

Subject also to the provisions of the Agreement for Support of Rezoning of Property, for Declaration of Restrictive Covenants, for Development of Property, and Declaration of Restrictive Covenants for Property recorded in Book 1303, Page 959, Deed Records of Boone County, Missouri.

Subject also to the provisions of the Agreement entered into between Chapel Hill Lake Homes Association of Boone County and Chapel Hill Condominiums, LLC dated December 19, 2003 recorded in Book 2422, Page 72, Deed Records of Boone County, Missouri

EXHIBIT A

Nora Dietzel, Recorder of Deeds

EXHIBIT B

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CHapel Plaza Condominium Plat # 1
Lot 3C Forum Chapel Plaza Plat 3
IN BOOK 2844 PAGE 7 OF THE BOONE COUNTY RECORDS

LEGEND BOONE COUNTY MO DEC 19 2005

- F FOUND 5/8" ROD WITH CAP BRUSH AND ASSOCIATES LS 1186,2499 UNLESS OTHERWISE NOTED
- S SET 5/8" ROD WITH CAP BRUSH AND ASSOCIATES LC 321 UNLESS OTHERWISE NOTED
- PM 5/8" ROD WITH ALUMINUM CAP BRUSH AND ASSOCIATES LC 321 UNLESS OTHERWISE NOTED
- R RECORD
- M MEASURED
- X- FENCE
- RA RADIUS
- L ARC LENGTH
- CH CHORD
- R/W RIGHT OF WAY
- ⊕ CONCRETE AREA
- ⊙ LANDSCAPED AREA

DATE: NOVEMBER 2005
 SURVEY FOR: KEN MAREMA
 PROPERTY CLASSIFICATION: URBAN
 REFERENCE BEARING: THE CENTERLINE OF CHAPEL PLAZA COURT AS SHOWN BY FORUM CHAPEL PLAZA FINAL PLAT IN PLAT BOOK 31 PAGE 90, OF THE BOONE COUNTY RECORDS. N 04°49'45" E

- NOTES:
- 1.) ALL CORNERS ARE A NORMAL 90° OR A 45° ANGLE UNLESS OTHERWISE NOTED
 - 2.) INTERIOR MEASUREMENTS ARE TO THE VERTICAL SURFACE OF THE BOUNDARY WALLS AS MEASURED TO THE EXISTING WALL COVERING
 - 3.) FLOOR ELEVATIONS ARE TO THE TOP OF EXISTING FLOOR COVERING
 - 4.) CEILING ELEVATIONS ARE TO THE BOTTOM OF EXISTING CEILING MATERIAL
 - 5.) THIS TRACT IS NOT LOCATED WITHIN THE 100 YEAR FLOOD PLAIN AS PER THE CITY OF COLUMBIA FIRM MAP #290036 0016C, DATED: DECEMBER 01, 1981.
 - 6.) THIS TRACT IS SUBJECT TO THE EASEMENTS AS SHOWN BY PLAT BOOK 31 PAGE 90 OF THE BOONE COUNTY RECORDS.
 - 7.) THE CURRENT TITLE INSURANCE POLICY WAS NOT AVAILABLE FOR REVIEW, ADDITIONAL EASEMENTS MAY EXIST

- BENCHMARKS:
- #1 SPIKE NAIL IN EAST SIDE OF POWER POLE AT THE NORTHWEST CORNER OF LOT 1 OF FORUM CHAPEL PLAZA FINAL PLAT, 4 FEET SOUTH OF SIDEWALK, 100 FEET WEST OF FIRE HYDRANT ON SOUTH SIDE OF CHAPEL HILL ROAD. ELEV.: 686.73
 - #2 NORTH BASE BOLT OF THE FIRE HYDRANT LOCATED NEAR THE NORTHEAST CORNER OF LOT 3 OF FORUM CHAPEL PLAZA. ELEV.: 689.7
 - #3 NORTH BASE BOLT OF THE FIRE HYDRANT LOCATED NEAR THE NORTHEAST CORNER OF LOT 5 OF FORUM CHAPEL PLAZA. ELEV.: 684.5

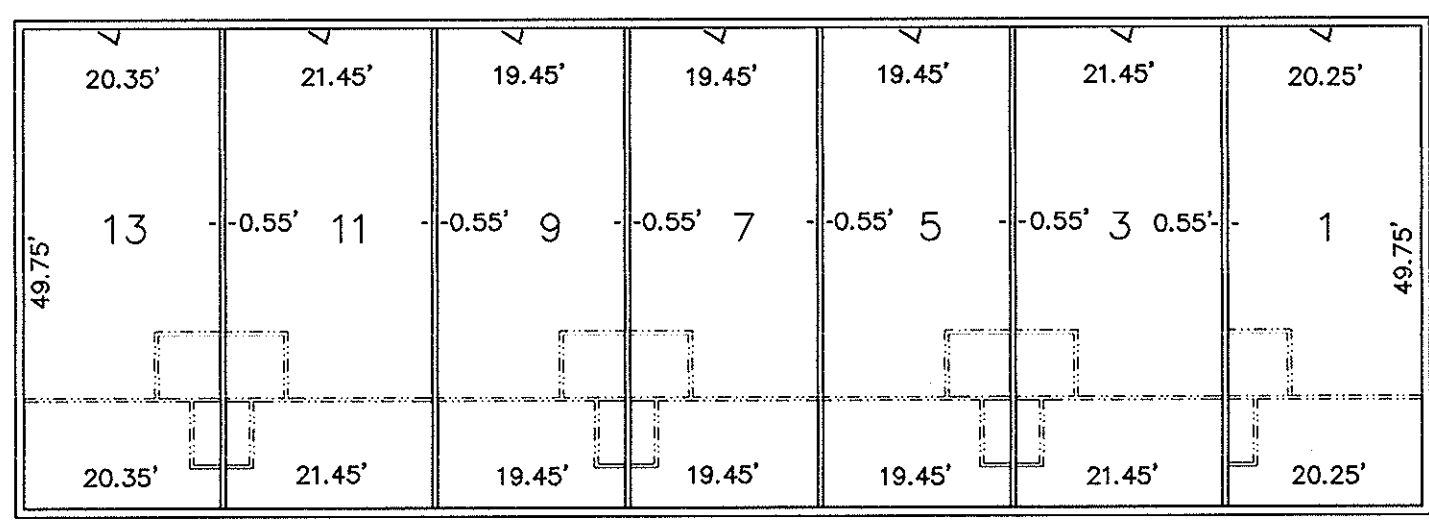
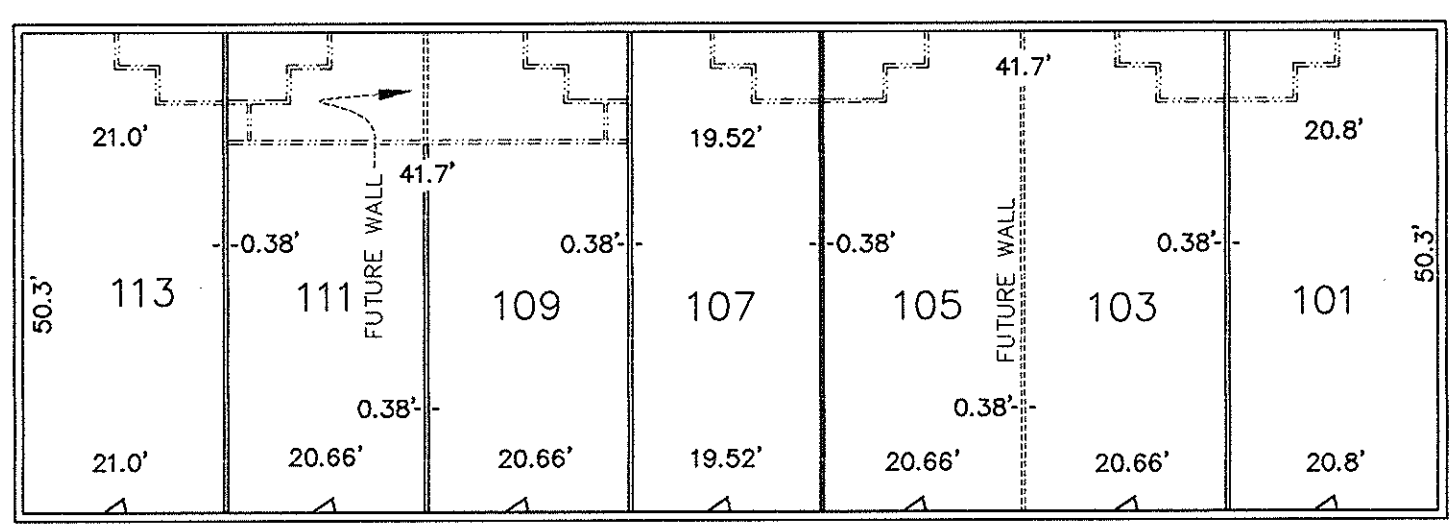
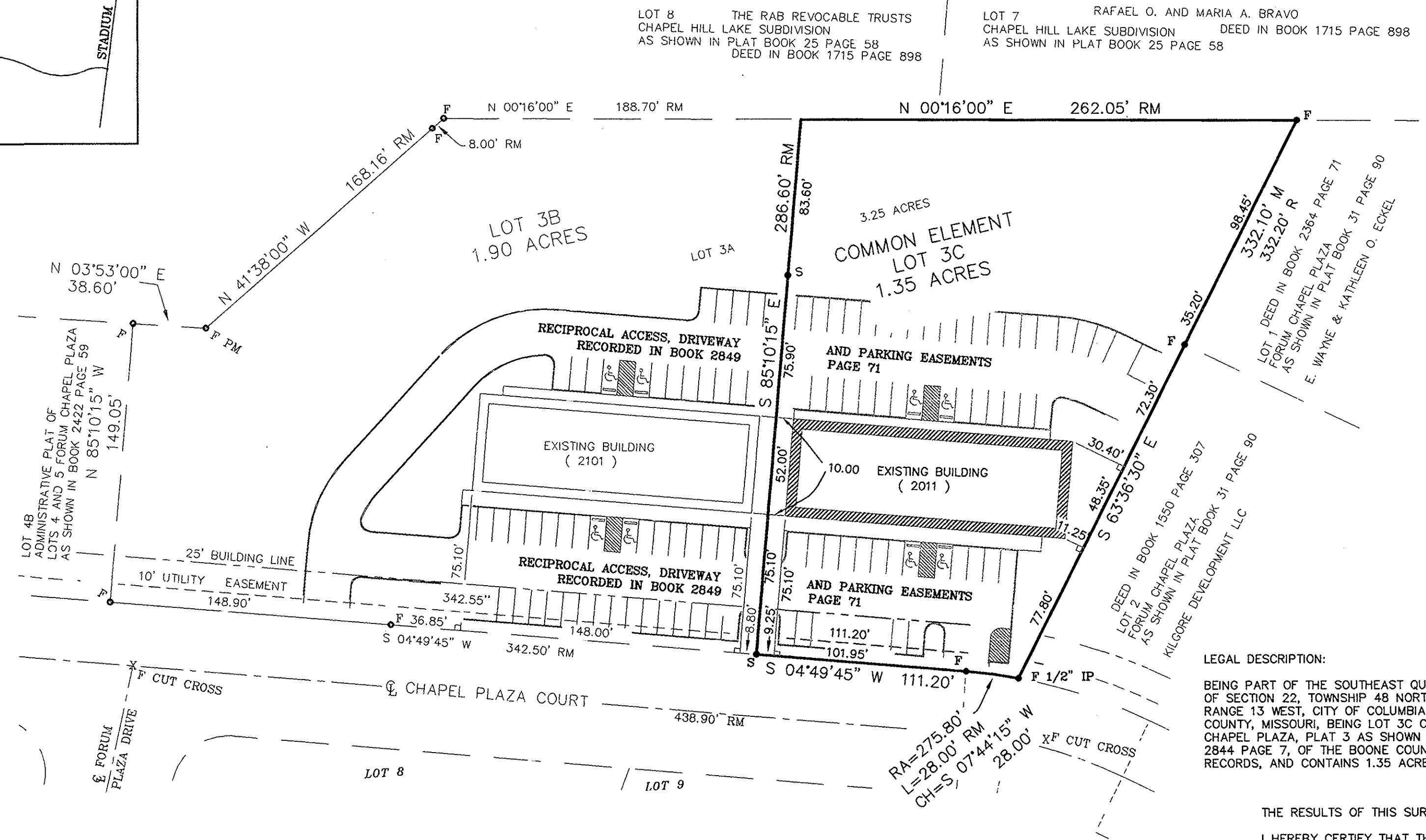
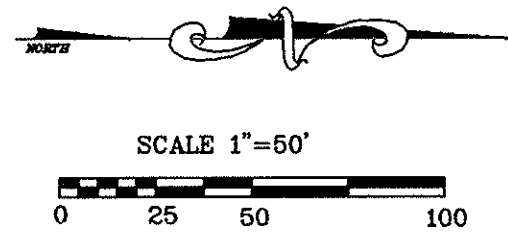
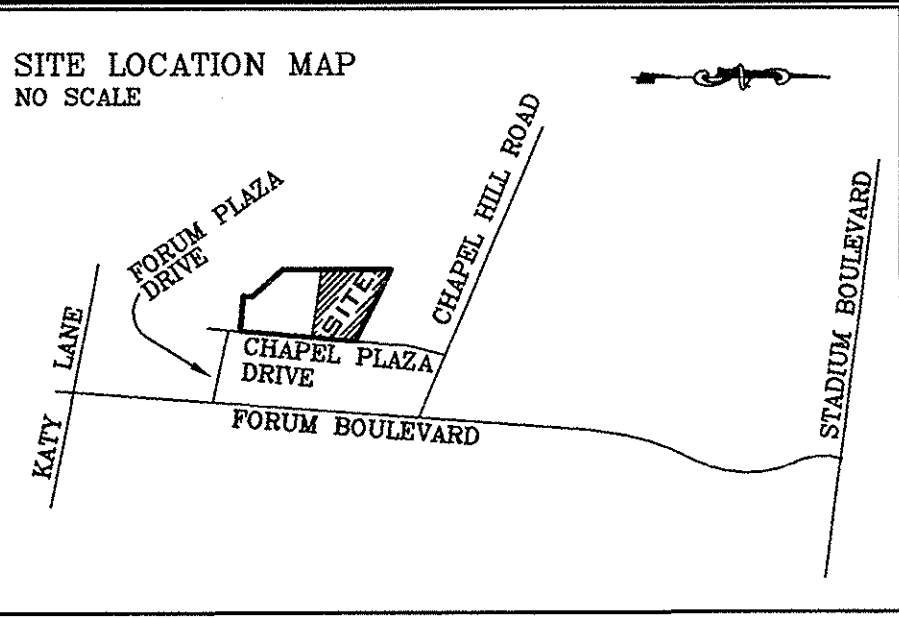
LEGAL DESCRIPTION:
 BEING PART OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 48 NORTH, RANGE 13 WEST, CITY OF COLUMBIA, BOONE COUNTY, MISSOURI, BEING LOT 3C OF FORUM CHAPEL PLAZA, PLAT 3 AS SHOWN IN BOOK 2844 PAGE 7, OF THE BOONE COUNTY RECORDS, AND CONTAINS 1.35 ACRES.

THE RESULTS OF THIS SURVEY ARE AS SHOWN ON THE PLAT.
 I HEREBY CERTIFY THAT THE ABOVE DESCRIBED TRACT WAS SURVEYED UNDER MY DIRECTION AND SUBDIVIDED AS SHOWN ON THE ATTACHED PLAT IN ACCORDANCE WITH THE CURRENT MISSOURI MINIMUM STANDARDS FOR PROPERTY BOUNDARY SURVEYS.

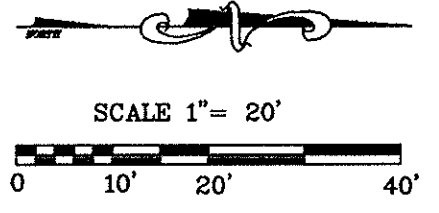
SURVEY AND PLAT BY BRUSH & ASSOCIATES, INC
 DANIEL BRUSH LS 2499

SUBSCRIBED AND SWORN TO BEFORE ME, A NOTARY PUBLIC IN AND FOR BOONE COUNTY, MISSOURI THIS 15 DAY OF DECEMBER, 2005.
 Kevin M. Schweikert
 MY COMMISSION EXPIRES 7-02-06

NOTARY PUBLIC
 DANIEL BRUSH
 LS 2499
 DATE: 12-15-05



CEILING	698.65
TOP FLOOR	
FLOOR	688.65
CEILING	687.24
BOTTOM FLOOR	
FLOOR	678.19



REVISION DATE:
12-14-05

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Unofficial Document EXHIBIT "C"

BY-LAWS OF CHAPEL PLAZA CONDOMINIUM ASSOCIATION

AN INCORPORATED ASSOCIATION OF THE STATE OF MISSOURI AS CREATED PURSUANT TO SECTION 448.3-101 OF THE REVISED STATUTES OF MISSOURI

These By-Laws shall serve as, and shall be, the By-Laws of Chapel Plaza Condominium Association, a Condominium organized under Chapter 448 of the Revised Statutes of Missouri ("the Act"), for real estate situated in Boone County, Missouri, and, as such, shall be deemed to be the By-Laws of the Condominium as required by the Act, and the By-Laws of Chapel Plaza Condominium Association, a not-for-profit corporation of the State of Missouri, which is formed for the specific purposes of acting as the Association required by the Act, and for the specific purpose of discharging the duties and obligations of the Association, as provided for by the "Declaration", hereinafter described, and as provided for by the Act.

ARTICLE I

Name and Location

The name of the Association (which may be hereafter referred to as "The Association," and which is referred to in the Declaration as the "Association") shall be CHAPEL PLAZA CONDOMINIUM ASSOCIATION. The principal office of the Association shall be located at the office of Chapel Hill Condominiums, LLC, a Missouri limited liability company ("the Declarant"), 7901 Cave Creek Rd., Columbia, MO 65201, or at such other place as the Association's Executive Board shall from time to time designate.

ARTICLE II

Definitions

The following terms shall have the following meanings when used in these By-Laws:

Section 1 - General Definitions.

"Declaration" means the Declaration of Condominium of Chapel Plaza Condominiums, a Condominium, dated the ____ day of _____, 2005, and executed by Chapel Hill Condominiums, LLC, as the "Declarant." "Board" means the Executive Board of the Association and of the Condominium, and means the "Executive Board" referred to in the Declaration. "Association" means the Association formed pursuant to these By-Laws, and the Association described in the Declaration.

EXHIBIT C
Nora Dietzel, Recorder of Deeds

Section 2 - Other Definitions

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Unless it is plainly evident from the context that a different meaning is intended, all other terms used herein shall have the same meaning as they are defined to have in the Declaration or the Act.

ARTICLE III

Membership in the Association

All Unit Owners of Units located within the Condominium (i.e. all persons holding ownership interests in Units not including mortgagees, holders of deeds of trust and lienholders) shall be members of the Association. A membership in the Association shall, therefore, attach to and accrue to each ownership interest in each Unit in the Condominium. The membership in the Association shall not be separated from ownership of the Unit. All references to "members" or "members of the Association", as set forth herein and in the Declaration shall, therefore, be deemed to mean and refer to all Owners of ownership interests in Condominium Units located within the Condominium.

ARTICLE IV

Voting Rights

Unless otherwise provided by this Declaration, the By-Laws or the Act, at each meeting of the Unit Owners (and each meeting of the members of the Association shall be deemed a meeting of the Unit Owners and each meeting of the Unit Owners shall be deemed a meeting of the members of the Association, and all such meetings shall be governed by those provisions of the By-Laws dealing with meetings of the members), there shall be one hundred (100) votes which are eligible to be cast. Each Unit shall be allocated such number of votes determined by multiplying the number 100 by a decimal figure equal to the percentage of the Allocated Interest in the Common Elements attributable to the Unit. (Example: If a Unit has an Allocated Interest of 7.14% then it shall have 7.14 votes attributable to the Unit).

If a Unit has multiple owners (for instance, if a Unit is owned by a husband and wife), and only one of those multiple owners of the Unit is present at a meeting of the members of the Association, or the Unit Owners, he or she is entitled to cast all the votes allocated to that Unit. If more than one of the multiple owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners. Votes allocated to a Unit may not be divided or split, and all votes attributable to a Unit must be cast in one single block. There shall be deemed to be a majority agreement of the multiple owners of a Unit if any one of the multiple Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any other owner of the Unit. Votes allocated to a Unit may be cast pursuant to a proxy duly executed by all Unit Owners of such Unit. If a Unit is owned by more than one person, each Owner of the Unit may vote or register protest to the casting of votes by the other Owners of the Unit through a duly executed proxy. No Unit Owner may revoke a proxy given pursuant to this Article except by actual notice of revocation to the person presiding over a meeting of the Association or the members. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after its date, unless it specifies a shorter term. No votes allocated to a Unit owned by the Association may be cast. The Declarant shall be deemed to be a Unit Owner, and a member of the Association, for all purposes as to each Unit owned by the Declarant, and shall,

therefore, have those votes allocated to such Units at any meeting of the members or the Unit Owners. If a Unit is owned by a corporation, partnership, trust, estate or other entity, an officer, employee or agent thereof shall cast all votes attributable to that Unit.

ARTICLE V

Membership Meetings

Section 1 - Place of Meetings.

Meetings of the membership shall be held as follows:

- a) On the Property constituting the Condominium, if a suitable meeting room is available on such Property; or
- b) Otherwise, at the office of the Association, if the office is of ample size and is otherwise suitable for such meetings; or
- c) Otherwise, at any other place reasonably convenient to the membership, and located within Columbia, Missouri, as may be designated by the Executive Board.

Section 2 - Annual Meetings.

The annual meetings of the members of the Association shall be held on the first Monday of November of each year, at the hour of 7:30 p.m. The first such annual meeting of the members of the Association shall be held at that time, and on such day in that month of November which next follows the conveyance by the Declarant of the first Unit within the Condominium to an Owner other than the Declarant.

Section 3 - Special Meetings.

Special meetings of the membership may be called at any time for the purpose of considering matters which, by the terms of the Declaration, or by the terms of these ByLaws, or the Act, require the approval of some or all of the members, or for any other reasonable purpose. Said special meetings shall be called by a written notice. Such meetings shall be called as follows:

- a) If authorized by the Executive Board;
- b) If requested by twenty percent (20%) or more of the members of the Executive Board;
- c) If requested by twenty percent (20%) or more of the members of the Association;
- d) If requested by the persons owning twenty percent (20%) or more of the Units;
- e) If requested by the President of the Executive Board.

Any request for a special meeting submitted by members of the Executive Board or by members of the Association, must be presented by way of a written petition, signed by the persons requesting the meeting, which specifies the purpose of the meeting. Any notice of any special meeting shall state date, time, place of such meeting, and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4 - Meetings of Unit Owners.

The Declaration requires that, in certain instances, meetings of Unit Owners be held. Meetings of Unit Owners must be held, for instance, for purposes of considering ratifications of the Budget and Assessments recommended by the Executive Board. All references to "meetings of Unit Owners", in the Declaration, shall be deemed to mean and to refer to "meetings of members of the Association." Meetings of members of the Association shall be held for all purposes for which meetings of the Unit Owners are required.

Section 5 - Voting of Members by Allocated Interests.

As hereinabove indicated, there shall, for most purposes, be one vote allocated to each Unit. However, the Declaration requires, and these By-Laws may require, and the Act may require, that, in certain instances, votes of the Unit Owners (i.e. the members of the Association), be taken in accordance with the Allocated Interests of the Unit Owners in regards to the leasehold interests in the Common Elements and the Common Expenses of the Condominium. For instance, at those meetings held for purposes of considering the proposed Budgets of the Executive Board, and the recommended Annual Assessments of the Executive Board, votes are to be taken by Allocated Interests. The following provisions shall, therefore, be in effect:

- a) The term "majority of the Unit Owners", as used in these By-Laws and in the Declaration, shall mean the Owners of more than fifty percent (50%) in the aggregate in interest of all the "Allocated Interest," as defined in the Declaration; and
- b) Any specified percentage of the Unit Owners shall mean those owners who, in the aggregate, own such specified percentage of such Allocated Interests.

If, in accordance with these By-Laws or the Declaration, a vote is to be taken of the "Unit Owners", then such vote shall be taken at an annual meeting of the members of the Association, or at such special meeting of the members of the Association called for such purposes; provided, however, that the votes of the members shall be cast by way of Allocated Interests, as opposed to the one vote per Unit system which would otherwise prevail at the membership meetings in accordance with the provisions of these By-Laws. For purposes of casting votes in accordance with Allocated Interests, there shall be deemed to be one hundred (100) votes. Such votes shall be allocated among the Units on the basis of the Allocated Interest attributable to each Unit. The number of votes, or portions thereof, attributable to each Unit shall be determined by multiplying the number one hundred (100) by the percentage represented by the Allocated Interest of that Unit. Such number of votes (including fractional votes), shall be cast, for that Unit in the manner described in ARTICLE IV of these By-Laws. (Example: If the Allocated Interest of any Unit is 7.14%, that Unit shall have 7.14 votes, which shall be cast by the Unit Owners in the manner described in ARTICLE IV of these By-Laws.)

Section 6 - Notice of Meetings

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Except when otherwise provided by the Declaration and except when notice is waived as herein-after provided, written or printed notice of any annual or special meeting of the members shall be sent or served by the Secretary of the Association to all members by mailing the same, postage prepaid, at least ten (10) days and not more than sixty (60) days prior to the meeting, addressed to the members as follows:

- a) At their registered address as recorded on the membership books of the Association, if any;
- b) At the address of the Unit if there is no such registered address.

Notice may also be accomplished by service of same upon the member at his Unit or elsewhere. Notice by either such method shall be considered as notice served. Any notice shall state the place, day and hour of the meeting and the purpose or purposes for which it is called. No notice of any annual or special meeting of the members is required if all members filed with the records of the meeting written waivers of such notice. In the absence, disability or refusal to act of the Secretary, notice as provided for in this Section may be sent out by any Officer as may be designated by the Executive Board, or by the President. Notice to any one of the Unit Owners of a Unit shall be deemed to be and shall be notice to all Unit Owners of such Unit, even though there may be multiple Unit Owners residing at different addresses.

Section 7 - Notice of Meetings for Approval of Budget.

The above provisions of this ARTICLE V to the contrary notwithstanding, that meeting required by the Declaration for purposes of considering ratification of the Budget proposed by the Executive Board, and the recommended Annual Assessments adopted by the Executive Board, shall be called upon written notice to the members. Such meeting shall be held not less than fourteen (14) or more than thirty (30) days after the mailing by the Executive Board to the members of the proposed Budget, the Estimated Annual Cash Requirement and the Recommended Annual Assessments, as required by the Declaration. Where practicable, the meeting for ratification of the Budget and Assessments shall be held with (as a part of) the annual meeting of the members.

Section 8 - Waiver of Notice.

Any member may waive notice of any membership meeting, either in writing or by telegram, signed by the member whether such member attends the meeting or not. The presence of a member at any membership meeting shall be deemed to constitute a waiver by the member of notice to the meeting unless such member attends for the express purpose of objecting to the transaction of business at the meeting.

Section 9 - Quorum and Voting.

The presence (either in person or by proxy) of persons entitled to cast twenty-five percent (25%) of the votes which may be cast for election of the Executive Board at the beginning of any meeting of the members, shall constitute the presence of a quorum for the transaction of all business.

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Section 10 - Proxies.

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Votes allocated to a Unit may be cast pursuant to proxy duly executed by the Unit Owner. If a Unit is owned by more than one person, each owner of the Unit may vote or register protest of the casting of votes by the other owners of the Unit through a duly executed proxy. No Unit Owner may revoke a proxy given pursuant to this Section, except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one (1) year after its date, unless it specifies a shorter term. Unit Owners may appoint any other member of the Association, or the Declarant, or the Managing Agent of the Association, if any, as their proxy. In no case may any member of the Association (except the Declarant or the Managing Agent, if any) cast by proxy more than the votes allocated to one (1) Unit (in addition to the Unit of the proxy holder). Any proxy must be filed with the Secretary of the Association before the appointed time of each meeting. Any proxy shall be automatically revoked by death of the person giving the proxy.

Section 11 - Meetings, Convened, How.

Every meeting of the members, for whatever purpose, shall be convened and chaired by the Association's President, if he be present and willing to act, otherwise by the Vice President, or in his absence or refusal to act by a person selected by the Executive Board.

Section 12 - Order of Business.

The order of business at all annual meetings of the members shall be as follows:

- a) Roll call, certification of members and of votes present;
- b) Proof of notice of meeting or waiver of notice;
- c) Reading of minutes of preceding meeting;
- d) Reports of officers, if any;
- e) Reports of committees, if any;
- f) Appointment by presiding officer of judges of election;
- g) Election of members of the Executive Board;
- h) Unfinished business;
- i) New business, including ratification of Recommended Budgets and Annual Assessments, if applicable.

In the case of special meetings items (a) through (e) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meetings.

ARTICLE VI

Executive Board

Section 1 - First Board.

The first Executive Board shall consist of the following six (6) persons who are hereby appointed by the Declarant:

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KENNETH E. MAREMA
KEVIN J. MAREMA
BRIAN E. MAREMA

and any successors to any thereof appointed by the Declarant. Said first Executive Board, and the officers elected thereby, shall serve until their successors have been duly elected and qualified, and shall until such time, have all powers of the Executive Board. Such persons have approved and adopted, and hereby approve and adopt, the Initial Annual Assessments provided for by the Declaration.

Section 2 - Number and Qualification of Members of Executive Board.

The Executive Board shall consist of three (3), five (5) or seven (7) natural persons as determined from time to time by the members. Each Executive Board member (referred to herein as "Director"), except those whom the Declarant is entitled to elect or appoint during the Declarant Control Period, may be but is not required to be a Unit Owner (i.e. a person holding an ownership interest in a Unit either individually, as trustee, as partner of a partnership owning a Unit, as a member of a limited liability company or as a shareholder of a corporation owning a Unit). Upon the expiration of the Declarant Control Period three (3) members shall be elected to serve. Of such three (3) Directors elected following termination of the Declarant Control Period, the Director receiving the greatest number of votes shall serve for a term of three (3) years, and the Director receiving the second greatest number of votes shall serve for a term of two (2) years, and the remaining Director shall be elected to serve for a term of one (1) year. Thereafter, all terms of each of the Directors shall be for three (3) years with not less than one (1) Director, nor more than one-third (1/3) of the Directors to be elected at each annual meeting of the members. The number of Directors to constitute the Executive Board may from time to time be changed by the members.

Section 3 - Election of Directors.

a) During the Declarant Control Period.

At the first annual meeting of the members, and at each subsequent annual meeting during the Declarant Control Period, the Directors shall be elected by the Declarant, or persons designated by the Declarant; provided, however, that the following provisions shall be in effect:

- i) No later than sixty (60) days after the conveyance of twenty-five percent (25%) of the Units to Unit Owners other than the Declarant at least one (1) member and not less than twenty-five percent (25%) of the Members of the Executive Board shall be elected by Unit Owners other than the Declarant and not later than sixty (60) days after conveyance of fifty percent (50%) of the Units to Unit Owners other than the Declarant not less than thirty-three and one-third percent (33-1/3%) of the members of the Executive Board shall be elected by Unit Owners other than the Declarant.

b) After Declarant Control Period.

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Not later than the termination of the Declarant Control Period, all Directors shall be Unit Owners elected by members. In order to assure that the Directors will be so elected, a regular or special meeting of the members shall be held prior to such termination, to elect, effective upon such termination, the Directors who will become Directors upon such termination.

c) Votes Required.

Directors shall be elected by the majority vote of those votes allocated to those Units for which votes are being cast at the membership meeting. At each meeting in which there is to be an election of Directors, the members shall first adopt a resolution establishing the number of Directors to be elected at such meeting.

Section 4 - Term.

The term of each Director after the first annual election by the members shall be for three (3) year, and until that Director's successor has been duly elected and has qualified. Prior thereto, Directors shall serve one (1) year terms.

Section 5 - Removal.

Any member of the Executive Board may be removed, with or without cause, by a vote of the members entitled to cast at least sixty-seven percent (67%) of the votes in the Association, at a special meeting called for such purpose, and a successor may then and there be elected by the members to serve for the balance of the predecessor's term, and until his or her successor has been duly elected and has qualified; provided, however, that any Director on the first Executive Board, and any Director on any subsequent Executive Board, whom Declarant appointed or elected, may be removed and replaced at any time, and from time to time, only by act of the Declarant, and with or without cause.

Section 6 - Vacancies.

Any vacancy in the Executive Board arising out of the removal, death or resignation of a Director appointed or elected by the Declarant shall be filled only by appointment made by the Declarant. Any other vacancy in the Executive Board shall be filled by act of the remaining Directors, whether or not they constitute a quorum, and a Director so elected shall serve the unexpired term of his or her predecessor in office, and until his or her successor has been duly elected and has qualified.

Section 7 - Organization Meeting of Newly Elected Board.

The organization meeting of a newly elected Executive Board shall be held within ten (10) days of its election, at such time and place as shall be fixed by such Directors at the meeting at which they were elected, and no further notice of such organization meeting shall be necessary, providing a quorum shall be present.

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Section 8 - Regular Meetings

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Regular meetings of the Executive Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone, or telegraph, at least three (3) days prior to the day designated for such meeting, unless such notice is waived. All Board meetings shall be open to the members.

Section 9 - Special Meetings.

Special meetings of the Executive Board may be called by the President and must be called by the Secretary at the written request of two (2) Directors. Not less than three (3) days' notice of such special meeting shall be given personally or by mail, telephone, or telegraph; provided, however, in case the President or any Director determines that an emergency exists, then a special meeting may be called by giving such notice as is reasonably possible under the circumstances. All notices of a special meeting shall state the time, place and purpose of such meeting. No business shall be transacted at a special meeting except as stated in the notice thereof.

Section 10 - Waiver of Notice.

Any Director may waive, in writing, notice of a meeting, either regular or special, before or after such meeting, and such waiver shall be deemed equivalent to the giving of notice.

Section 11 - Quorum.

A majority of the Executive Board shall constitute a quorum for the transaction of business at any meeting of the Executive Board.

Section 12 - Adjournment When Quorum Lacking.

If at any meeting of the Executive Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any such adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice. If a Director signs the minutes of the meeting, such signing shall constitute the presence of such Director at that meeting for the purpose of determining a quorum.

Section 13 - Manner of Acting.

Each Director shall be entitled to one (1) vote, and the act of a majority of the Directors present at a meeting at which a quorum is present shall constitute the act of the Executive Board, unless the act of a greater number is required by these By-Laws, the Declaration or the Act.

Section 14 - Executive Board Action Without Meeting.

Any action required by law, the Declaration or these By-Laws to be taken at a meeting of the Executive Board or any action that may be taken at a meeting of the Executive Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all Directors.

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Section 15 - Presiding Officer Unofficial Document

The presiding officer at meetings of the Executive Board shall be the President. In the event of his absence or refusal to act the Directors present shall designate one of their number to preside.

Section 16 - Compensation of Directors Restricted.

Directors shall receive no compensation for their services, but may be paid for out-of-pocket expenses incurred in the performance of their duties as Directors.

Section 17 - Powers and Duties of Executive Board.

All of the powers and duties of the Association shall be exercised by the Board, including those existing under the common law, applicable statutes, the Act, the Declaration, and these By-Laws, as any thereof may from time to time be amended. Such powers and duties shall be exercised in accordance with the provisions of applicable law, the Declaration, and By-Laws, and shall include, but not be limited to the following:

- 1) To elect the officers of the Association.
- 2) To prepare and provide to members annually a report containing at least the following:
 - (i) A statement of any capital expenditures in excess of two percent (2%) of the current budget or Five Thousand Dollars (\$5,000.00), whichever is greater, anticipated by the Association during the current year or succeeding two (2) fiscal years.
 - (ii) A statement of the status and amount of any reserve or replacement fund and any portion of the fund designated for any specified project by the Executive Board.
 - (iii) A statement of the financial condition of the Association for the last fiscal year.
 - (iv) A statement of the status of any pending suits or judgments to which the Association is a party.
 - (v) A statement of the insurance coverage provided by the Association.
 - (vi) A statement of any unpaid assessments due and payable to the Association, identifying the Unit and amount of the unpaid assessment.
- 3) To adopt and amend budgets and to determine, establish, and collect assessments against members to pay the Common Expenses of the Condominium, all in accordance with the provisions of the Declaration.

4) To use the proceeds of assessments in the exercise of its powers and duties and those of the Association.

5) To maintain, repair, replace, operate and service the Common Elements, and to provide for the upkeep thereof.

6) To restore, replace and repair improvements as provided in the Declaration, and to provide for the upkeep thereof.

7) To establish and amend rules and regulations and reasonable penalties for infraction thereof.

8) To enforce the provisions of the Declaration, these By-Laws, the Act and the rules and regulations established by the Board or Association, including recovery of monetary penalties and injunctions, and including purchase of Units, in the name of the Association at foreclosure or other judicial sale, and further including the purchase of Units in the name of the Association pursuant to the exercise of any right of first refusal or other right granted to the Association by the Declaration.

9) To obtain, maintain, and pay for insurance as provided in the Declaration.

10) To contract for management of the Condominium and to delegate to a Managing Agent such powers and duties as the Executive Board shall determine, except such as are specifically required by the Declaration, these By-Laws, or the Act, to be done by the Board or the members, provided that no such contract shall be entered into for a period exceeding five (5) years and that such contract shall provide, at a minimum, that it shall be terminable by the Association, for cause, upon thirty (30) days written notice, and shall be terminable, without cause, upon one hundred twenty (120) days written notice, and that it shall expire, automatically, at the conclusion of the Declarant Control Period, if entered into prior to the termination of the Declarant Control Period.

11) To employ personnel for reasonable compensation to perform the services required for proper administration of the Association and for proper care and maintenance of the Common Elements.

12) To pay all Common Expenses.

13) To contract for such services for the Condominium as the Executive Board deems necessary or desirable.

14) To bring, prosecute, defend, settle and intervene in actions and lawsuits for and on behalf of itself, or on behalf of two (2) or more members, with respect to any cause of action relating to the Condominium, the Common Elements or to more than one (1) Unit. All costs and expenses incurred in connection with any such action or lawsuit, including settlement thereof, not paid by the opposing party or parties or the members benefited thereby, shall be a Common Expense.

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15) To establish and dissolve and liquidate, from time to time, reserve accounts for any purpose.

16) To perform such other acts as may be delegated to the Association or Executive Board by applicable statutes, the Declaration, these By-Laws, or the Act, and to perform such other acts as may be incident to or necessary in the performance of the foregoing.

17) To borrow money for the repair, replacement, maintenance and reconstruction of Common Elements, and to pledge and pay assessments, and any and all other revenue and income for such purpose.

18) To buy Units, in foreclosure of an assessment lien or at any other time or for any other reason and to sell, lease, mortgage, and otherwise deal in Units from time to time owned by the Association.

19) To impose from time to time, and collect reasonable rates, fees and charges for the use, rental or operation of recreational facilities, if any, and other amenities forming a part of the Common Elements, and the other Common Elements other than Limited Common Elements.

20) To grant leases, licenses and concessions not to exceed one (1) year and utility easements through and over the Common Elements; provided, however, that after conveyance to Unit Owners other than Declarant or an affiliate of Declarant of Units to which more than fifty percent (50%) of the voting power is allocated, the Association may by resolution of the members at a meeting duly called for such purpose, grant leases, licenses and concessions in excess of one (1) year and easements through and over the Common Elements.

21) To impose and collect reasonable charges, including attorney's fees, for the evaluation, preparation and recordation of amendments to the Declaration, and preparation of resale certificates required by Section 448.4-109 of the Act, or statements of unpaid assessments.

22) To provide for indemnification of the Association's officers and Directors and maintain officers' and Directors' liability insurance (Section 448.3-102(13) of the Act).

23) To assess against any Unit Owner who fails or refuses to make any payment of the Common Expenses when due, the amount thereof, together with a late charge as provided for by the Declaration.

24) To assess, after notice and an opportunity to be heard, and levy reasonable fines for violations of the Act, the Declaration, these By-Laws, or the rules and regulations of the Association.

25) To keep financial records sufficiently detailed to enable the Association to comply with Section 449.3-118 of the Act.

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26) To establish such restrictions and requirements respecting the use and maintenance of the Units and the use of the Common Elements as necessary to prevent unreasonable interference with use of the respective Units and of the Common Elements by the several Unit Owners.

27) To establish, grant and dedicate easements for public, quasi-public and private utilities in addition to any shown on the Plat and, over and through any of the Common Elements, excepting therefrom the Limited Common Elements.

28) To construct and maintain any utility service where the same is not otherwise readily available to the Property or the Unit Owners. Any such utility service carried on and supplied by the Executive Board under the terms hereof may, in the Board's discretion, be charged (on a uniform basis) to each particular Unit consuming the same or separately metered, to be treated in such case as a Special Assessment against such Unit, otherwise such service to be paid for out of the Maintenance Fund.

29) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration.

30) To prepare the Budget for the Condominium required by the Declaration, at least annually, in order to determine the amount of the Common Expense Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, and to allocate and assess such common charges among the Unit Owners according to their Allocated Interests.

31) To levy and collect Special and Annual Assessments as required by the Declaration.

32) To levy and collect Special Assessments whenever in the opinion of the Board or the Managing Agent it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or any additional capital expenses required of the Executive Board or the Association by the Declaration, or because of emergencies.

33) To collect all Annual Assessments, Special Assessments, and other assessments and charges due from Unit Owners, by suit or otherwise, and to enjoin or seek damages from a Unit Owner as is provided for in the Declaration, and to enforce late charges as required by Declaration, and to collect interest upon unpaid Assessments or charges, or installments thereon, at those rates established in accordance with the Declaration from time to time, together with all expenses, including attorney's fees.

34) To prohibit use of any Unit by the Unit Owner thereof, his guests, tenants, lessees and invitees, in the event any Assessment made remains unpaid more than thirty (30) days from the due date for payment thereof.

35) From funds collected from Unit Owners, to cause to be disbursed regularly and punctually all amounts due for salaries or other compensation due and payable to employees, fire and other property insurance premiums, and sums otherwise due and payable as operating expenses of the Condominium, including the Managing Agent's compensation.

36) To approve one or more rental agents, in accordance with the terms of the Declaration.

37) To protect and defend in the name of the Association any part or all of the Condominium from loss and damage by suit or otherwise.

38) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority given by the provisions of the Declaration or these ByLaws, and to execute all instruments evidencing such indebtedness as the Executive Board may deem necessary and to give security therefor. Such indebtedness shall be the several obligation of all of the Unit Owners in the same proportion as their Allocated Interests; provided, however, that nothing contained herein shall allow the Executive Board to borrow funds in excess of Five Thousand Dollars (\$5,000.00) without the prior approval of a majority of the Unit Owners, and provided further that no Common Element or portion thereof shall be subjected to a security interest without the approval of eighty percent (80%) of the votes of members in the Association, including eighty percent (80%) of the votes allocated to Units not owned by the Declarant, and that no Limited Common Element shall be subjected to a security interest without the approval of all Unit Owners to which the Limited Common Element is allocated.

39) To enter contracts to carry out their duties and powers; working in conjunction with an accountant, to prepare for execution and filing by the Association all forms, reports and returns required by law in connection with unemployment insurance, worker's compensation insurance, disability benefits, social security taxes, FICA taxes, withholding taxes, income taxes and other taxes now in effect or hereafter imposed, and any requirements relating to the employment of personnel.

40) To establish one or more bank account or accounts for the common treasury and for all separate funds which are required or may be deemed available.

41) To employ for the Association, subject to the restrictions set forth in the Declaration and these By-Laws, a Managing Agent, who shall have and exercise all of the powers granted to the Executive Board by the Declaration and by these ByLaws, except such powers as are excluded therein.

42) In general, to carry out the administration of this Association, and to do all of those things necessary and reasonable in order to carry out the governing and operation of the Condominium, including, but not limited to, any powers granted under the Act.

43) To authorize entry into the Unit of any Unit Owner, when necessary to perform any maintenance, repair, replacement, servicing or upkeep which the Association or the Executive Board is obligated to provide or perform in accordance with the provisions of these By-Laws or the Declaration, and, in the case of an emergency, to authorize immediate entry, with or without the presence of the Unit Owner.

Section 18 - Management.

As hereinabove indicated, the Executive Board shall, if it, in its sole and absolute discretion deems it advisable to do so, employ for the Association and the Condominium, a professional manager, managing firm or managing agent, who or which is referred to in the Declaration and herein as the Managing Agent, at a rate of compensation to be established by the Executive Board to perform such duties and services as the Executive Board shall authorize, including, but not necessarily limited to, all of those duties, services and obligations which are to be performed and provided by the Association pursuant to these By-Laws and the Declaration and the Act. The employment of such Managing Agent shall be upon such terms and conditions as the Association's Executive Board shall, in its sole and absolute discretion, determine. However, notwithstanding anything to the contrary set forth in this Section 18, the Association or its Executive Board shall not delegate any of its responsibilities except as follows:

- a) Any agreement must be terminable for cause, upon not more than thirty (30) days written notice;
- b) Any agreement must be terminable by the Association, without cause, on no more than one hundred twenty (120) days written notice;
- c) No agreement shall provide for a term extending beyond the Period of Declarant Control, if it is entered into during the Period of Declarant Control, and any such agreement entered into during the period of Declarant Control shall, therefore, expire automatically at the end of the Period of Declarant Control, unless thereafter renewed by the Executive Board.

Section 19 - No Cumulative Voting.

There shall be no cumulative voting in the election of Directors. In the election of Directors (with the exception of those Directors to be appointed by the Declarant), each Unit shall have the voting rights specified in Article IV above herein except as provided in subparagraph c), Section 3 of Article VI above herein.

ARTICLE VII

Officers

Section 1 - Designation of Officers.

The Officers of this Association shall be a President, a Vice-President, a Secretary, an Assistant Secretary and a Treasurer. Each officer, except the Assistant Secretary and except those who hold

office pursuant to Section 3 beyond their term as Director, must be a member of the Executive Board. A person may hold one or more of such offices at one time.

Section 2 - Election of Officers.

Each Officer of the Association shall be elected at the organization meeting of the Executive Board as provided in ARTICLE VI hereof, except that the first Executive Board shall elect its Officers as soon as practicable after filing of the Declaration.

Section 3 - Term.

Each Officer shall serve until the next meeting at which Directors are elected after the organization meeting at which he is elected, and until his successor has been duly elected and has qualified, except that the Officers elected by the first Executive Board shall serve until their respective successors have been elected and qualified.

Section 4 - Removal.

Any Officer may be removed, with or without cause, and without notice, by a majority vote of the Directors at any meeting of the Executive Board. During the Declarant Control Period, any Officer may be removed by the Declarant.

Section 5 - Vacancy.

Any vacancy in any office shall be filled by the Executive Board, and an Officer elected to fill a vacancy shall serve for the unexpired term of his predecessor in office, and until his successor has been duly elected and has qualified.

Section 6 - Powers and Duties of Officers.

a) **President.**

The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of the President of a corporation, including, but not limited to, the duty to preside at all meetings of the Executive Board and of the members at which he is present, and the general supervision over other Officers in the management of the business affairs of the Association. He shall see that all actions and resolutions of the Executive Board are carried into effect.

b) **Vice-President.**

The Vice-President shall perform such duties of the President as shall be assigned to him by the President, and in the event of the absence or refusal to act of the President shall perform the duties and functions of the President.

c) Secretary.

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The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices required by law or these By-Laws or the Declaration. He shall keep the records of the Association except those of the Treasurer, and shall perform all other duties incident to the Office of a secretary of a corporation, and as may be required by the Directors or the President.

d) Assistant Secretary.

The Assistant Secretary shall perform such duties of the Secretary as shall be assigned to him by the Secretary or President, and in the absence or refusal to act of the Secretary shall perform the duties and functions of the Secretary.

e) Treasurer.

The Treasurer shall have custody of all intangible property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and principles, and shall submit them, together with all his vouchers, receipts, records, and other papers to the Directors for their examination and approval, as often as they may require. He shall deposit all monies and other valuable effects in the name of or to the credit of the Association in such depositories as may be designated from time to time by the Executive Board, shall disburse the funds of the Association as ordered by the Executive Board, and shall perform all other duties incident to the office of a treasurer of a corporation. If a Managing Agent or manager be employed, the Executive Board may designate some or all of the foregoing functions to be entrusted to him or it, subject to overseeing control by the Treasurer.

Section 7 - Execution of Agreements, etc.

All agreements, contracts, deeds, mortgages, or other instruments shall be executed by any two (2) Officers, or by such other person or persons as may be designated from time to time by the Executive Board.

Section 8 - Compensation of Officers Restricted.

No Officer of the Association shall receive compensation for his services in such capacity, but may be reimbursed for out-of-pocket expenses incurred in performing his duties.

Section 9 - Additional Officers.

The Executive Board may from time to time elect other such Officers and designate their powers and duties as it, in its discretion, shall find to be required or desirable to manage the affairs of the Association. Such additional Officers need not be Directors, but must be members of the Association.

ARTICLE VIII
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Directors and Officers Indemnification

The Association shall indemnify, defend, save and hold harmless the Directors and Officers of the Association, from such suits, claims, actions, causes of action, demands, expenses (including, but not limited to, court costs, costs of litigation and attorney's fees) and liabilities, in such manner, and under all circumstances, and to the maximum extent permitted by Section 448.3-102(13) of the Act, as now in effect, or as hereafter amended. Specifically, the Association shall indemnify (to the maximum extent permitted by the Act) every Officer and Director of the Association, and the Executive Board and all of its members, against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any Officer or Director, or the Executive Board, in connection with any action, suit or other proceeding (including the settlement of such suit or proceeding if approved by the Executive Board) to which such Officer or Director may be made a party by reason of being or having been an Officer or Director of the Association, whether or not such person is an Officer or Director at the time such expenses are incurred. The Officers and Directors of the Association, and the Executive Board, shall not be liable to the members of the Association for any mistake of judgment, negligent or otherwise, except for their own individual willful misconduct or bad faith. The Officers and Directors of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association or the Condominium or the Executive Board (except to the extent that such Officers or Directors may also be Owners of Units) and the Association shall indemnify and forever hold each such Officer and Director free and harmless against any and all liabilities to others on account of any such contract or commitment. Any right of indemnification provided for herein shall not be exclusive of any other rights to which any Officer or Director of the Association, or former officer or Director of the Association, may otherwise be entitled.

ARTICLE IX

Fiscal Management

Section 1 - Depository.

The depository of the monies of the Association shall be such bank or banks as from time to time shall be designated by the Executive Board. Withdrawal of monies from such depository shall be only by checks signed by any Officer of the Association, or any other persons as may from time to time be authorized by the Executive Board.

Section 2 - Records of Association.

The books, accounts, and records of the Association shall be open to inspection and examination by any members of the Association and any security holder at all reasonable times.

Section 3 - Fidelity Bonds.

Fidelity bonds may be required by the Executive Board, of all members of the Executive Board and the Officers, in accordance with the provisions of the Declaration. The premiums on such bonds shall be a Common Expense.

Section 4 - Payment Vouchers**Unofficial Document**

Payment vouchers shall be approved by the Executive Board unless such authority to approve the same has been delegated to any Officers or the Managing Agent by the Executive Board.

Section 5 - Fiscal Year.

The fiscal year of the Association shall be the calendar year; provided that the Directors, from time to time, by resolution, may change the fiscal year to some other designated period.

ARTICLE X**Limitation of Liability**

The Association, and its Directors and its Officers, shall not be liable for any failure of water supply or other services to be obtained by the Association or paid for out of the Maintenance Fund established pursuant to the Declaration, or for injury or damage to person or property caused by the elements, or by the Owner of any Unit, or any other person, or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements, or from any pipe, drain, conduit, appliance or equipment within or without the Common Elements. The Association and the Executive Board and its members, Directors and Officers, shall not be liable to the Owner of any Unit for loss or damage by theft or otherwise of articles which may be stored upon any of the Common Elements or elsewhere. No diminution or abatement of Assessments as provided for by the Declaration, or of the Common Expense Liability as provided for by the Declaration, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements or the Units or the Buildings, or from any action taken by the Association or the Executive Board to comply with any law, ordinance, order or directive of any municipal or other governmental authority. The Executive Board, and the Directors, and the offices and employees of the Association, shall not be personally liable for any failure by the Association to provide or perform any maintenance, repairs, servicing, upkeep or other services, or to procure any insurance, required by the Association, so long as they exercise good faith.

ARTICLE XI**Assessments****Section 1 - Obligation to Members to Pay Assessments.**

Beginning with the date of the acquisition of the first Unit within the Condominium acquired by a person other than the Declarant, each Unit of the Condominium (except to the extent exempt from Assessments), and each Unit Owner, shall be severally liable for the Assessments and Common Expenses that are levied against the Units. Each Unit Owner shall be severally liable for the Common Expenses that are levied pursuant to the Declaration against his Unit while a Unit Owner. Each Unit shall be assessed in the manner provided for by the Declaration.

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Section 2 - Allocation of Common Surplus

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Any Common Surplus shall be allocated to each Unit in accordance with its Allocated Interest and shall be owned by the Unit Owner of that Unit and credited against that Unit's proportionate share of Common Expenses subsequently assessed.

Section 3 - Preparation of Budget and Levying of Assessments.

As indicated and required by the Declaration, the Initial Annual Assessments for each of the Units shall, from the date of conveyance of the first Unit to an owner other than the Declarant, and until January 1 of the calendar year which next begins following such conveyance, shall be in that amount established by Section 4 of ARTICLE IX of the Declaration, which such Initial Annual Assessments have been adopted and are hereby again approved and adopted by the first Executive Board. However, as further indicated by the Declaration, the Units owned by the Declarant shall be exempt from such Initial Annual Assessments and other Assessments, to the extent provided for by the Declaration. Annual Assessments for each Unit for the year which includes its conveyance to a person other than the Declarant shall be prorated as of the date of such conveyance. The Executive Board, at the conclusion of each fiscal year, beginning with the end of that fiscal year which includes the conveyance of the first Unit within the Condominium to a Unit Owner other than the Declarant, shall prepare and adopt Budgets and shall establish Annual Assessments for the payment of Common Expenses, and for establishing amounts considered necessary by the Executive Board for reserves, as follows:

- a) Each year, before November 1, the Executive Board shall meet and shall estimate the total amount necessary to pay the cost of wages, materials, insurance, utilities, services, and supplies required by the Association and the Executive Board for performing their duties under the Declaration, and these By-Laws, and required for performing and providing any work and items which will be required during the ensuing calendar year for the rendering of all services and the performance of all of the powers and duties of the Executive Board and the Association, and required for payment of all assessments against the Property under the provisions of the Plaza Covenants (the Executive Board shall pay said assessments under the Plaza Covenants), together with reasonable amounts considered by the Executive Board to be necessary for reserves for contingencies and replacements, and shall establish a Recommended Budget for the coming calendar year.
- b) The estimated total amount to be required by the Executive Board and the Association for purposes of satisfying and fulfilling the Recommended Budget, as determined by the Executive Board in accordance with subparagraph a) above, shall be referred to herein as "the Estimated Annual Cash Requirement".
- c) The Executive Board shall include, within the "Estimated Annual Cash Requirement", reasonable amounts required, in the discretion of the Executive Board, to establish reasonable reserves for contingencies and replacements.
- d) The "Estimated Annual Cash Requirement", as determined in accordance with the above provisions of this Section 3, shall be divided by a number equal to the total number of square footage contained within all Units, as of the date of determina-

tion of such Estimated Annual Cash Requirement, and the resulting sum (i.e. the sum derived by dividing the Estimated Annual Cash Requirement by the total number of square footage of all Units), shall be an amount referred to herein as the "Recommended Annual Square Footage Assessment."

e) The "Recommended Annual Assessment", for each Unit located within the Condominium at any time during the coming calendar year, shall be an amount equal to the sum of the "Recommended Annual Square Footage Assessment", as determined in accordance with the above subparagraphs of this Section 3, multiplied by the number of square feet within the Condominium Unit. That is to say, that the "Recommended Annual Assessment" for each Unit within the Condominium, as of the first day of the coming calendar year, shall be an amount determined by multiplying the sum of the "Recommended Annual Square Footage Assessment" by the number of square feet in the Unit.

f) If Units are added to the Condominium (or become subject to Assessment) during a calendar year, then the sum of the Annual Assessments for each such Unit added to the Condominium during a calendar year, shall be the same sum as was in effect for a Unit of similar size at the beginning of the calendar year; provided, however, that such assessment shall be prorated as of the date of the addition of the Unit to the Condominium, or as of the date the Unit becomes subject to Assessment, whichever shall last occur. The addition of a Unit to the Assessment rolls shall not cause any change in Assessment for the year of such addition for other Units, and such Unit shall simply be assessed for the balance of such year at the same rate as is in effect for such year for Units of similar size which were a part of the Condominium at the beginning of the year.

g) At such time the Executive Board shall establish a rate of interest, not to be less than nine percent (9%) per annum, or more than eighteen percent (18%) per annum, to be charged upon delinquent Assessments for the coming calendar year.

h) Within thirty (30) days after the determination of the sum of the "Recommended Annual Square Footage Assessment", and of the sum of the "Recommended Annual Assessments" for each Unit within the Condominium (such sums to be determined in accordance with the above provisions of this Section 3) the Executive Board shall provide, to all Unit Owners, a summary of the Recommended Budget used to arrive at the Estimated Annual Cash Requirement, and of the sums of the Estimated Cash Requirement, Recommended Annual Square Footage Assessment, and Recommended Annual Assessments for each Unit, and of the rates of interest to be in effect upon delinquent Assessments for the coming calendar year.

i) The Executive Board shall set a date for a meeting of all Unit Owners to consider ratification of the Recommended Budget established by the Executive Board, and the Estimated Annual Cash Requirement established by the Executive Board, and the Recommended Annual Square Footage Assessment, and Recommended Annual Unit Assessments, and interest rates, as established in accordance with the above provisions of this Section 3. The Executive Board shall call such meeting of the Unit Owners, upon written notice given to all Unit Owners. Where reasonably practicable,

such meeting shall be combined with, and held as a part of the annual meeting of the members of the Association. Such notice shall be served upon the Unit Owners in the manner provided for service of notice upon members of the Association and the By-Laws. The meeting shall be held at the location specified in the By-Laws for annual meetings of the members of the Association. At such meeting the Unit Owners shall cast votes in accordance with their Allocated Interest as hereinabove defined. Unless, at that meeting, the Recommended Budget, the Estimated Annual Cash Requirement, the Recommended Annual Square Footage Assessment, and the Recommended Annual Assessments for all Units, and the suggested interest rates, are rejected by Unit Owners who own more than sixty percent (60%) in the aggregate of the Allocated Interests of the Condominium (as determined as of the date of the meeting), then, in such event, the Recommended Budget, the Estimated Annual Cash Requirement, the Recommended Square Footage Assessment, and the Recommended Annual Assessments, and the interest rates, for all Units shall be ratified, whether or not a quorum of Unit Owners is present. If the Recommended Budget, the suggested interest rates, the Estimated Annual Cash Requirement, the Recommended Annual Square Footage Assessment, and the Recommended Annual Assessments for all Units are rejected, the Annual Assessment for each Unit of the Condominium as last ratified by the Unit Owners or as established as the Initial Annual Assessment pursuant to Section 3 above if none was so ratified, shall be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Executive Board, and Units added to the Condominium since the last ratified budget shall be subject to the Annual Assessment provided for by such last ratified budget. The date for the meeting of the Unit Owners shall not be less than fourteen (14) or more than thirty (30) days after the Executive Board mails to the Unit Owners the written summary of the Recommended Budget and other information described above.

Section 4 - Assessment a Lien.

Every Assessment shall constitute a lien upon each Unit assessed from the date the Assessment is levied, prior to all other liens except only (i) tax liens, including special assessments, in favor of any taxing or assessing authority, and (ii) liens and encumbrances recorded before the recordation of the Declaration, and (iii) the lien of any mortgage or Deed of Trust for the purchase of a Unit recorded before the date on which the Assessment sought to be enforced became delinquent.

Section 5 - Payment of Assessments.

Assessments shall be payable when notice thereof is given, but shall not be delinquent if paid at the times and in the amounts specified by the Executive Board in each such notice. If no times and amounts are specified, one-twelfth (1/12) of any Annual Assessment shall be paid on or before the first day of each month of the fiscal year of the Association. Payment shall be made to the Association, or as the Executive Board may from time to time otherwise direct.

Section 6 - Lien After Foreclosure.

When ownership of a Unit is transferred by foreclosure, under the remedies provided in any Deed of Trust, the Unit and the Unit Owner acquiring title under the remedies provided in a Deed of Trust shall be subject only to the lien of Assessments which become due after such transfer of title.

Nothing in this paragraph shall be construed as a waiver or release of the obligation of the former owner to pay the delinquent Assessments.

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Section 7 - Maintenance Fund and Reserves.

All sums collected by the Association from Assessments shall be deposited to the Maintenance Fund and shall be accounted for as follows:

a) **Maintenance Fund - Reserve Fund for Replacements.**

To this fund shall be credited all sums collected or set aside for the purpose of effecting replacements of structural elements, and other Common Elements of the Condominium.

b) **Maintenance Fund - General Operating Reserve Fund.**

To this fund shall be credited all sums collected to provide a reserve for purposes of providing a measure of financial stability during periods of special stress, and may be used to meet deficiencies from time to time as a result of delinquent payments of Assessments and other contingencies.

c) **Maintenance Fund - General Fund.**

To this fund shall be credited collections of Assessments for all Common Expenses for the current year as well as common profits and surplus from the previous year, and not to be credited to either of the above reserve funds.

The reserve fund for replacements shall be established by the Executive Board and shall be funded by regular installments rather than by extraordinary Special Assessments. The reserve funds described above shall be maintained only in such amounts as deemed necessary or desirable by the Executive Board, subject, however, to the preceding sentence. To the extent maintained, funds therein shall be held in such accounts and with such depositories as the Executive Board, in its discretion, selects.

Section 8 - Special Assessments.

In addition to the Assessments levied as provided in Section 3, the Executive Board, in its discretion, may levy Special Assessments at such other and additional times as in its judgment are required for:

a) **Repair and Maintenance of Common Elements and Condominium.**

Maintenance, repair and restoration of the Common Elements, and operation of the Condominium.

b) **Alterations, Improvements and Additions to Common Elements.**

Alterations, improvements, and additions to the Common Elements; provided, however, that any such Special Assessment involving the expenditure of Five

Thousand Dollars, (\$5,000.00) or more shall be first approved by the Unit Owners holding sixty percent (60%) of the Allocated Interests.

c) **Curing of Member's Default.**

Costs and expenses incurred in curing defaults of a member pursuant to Section 11 hereof.

d) **Other.**

The Special Assessments referred to in the Declaration, including but not limited to the Special Assessments referred to in Article VIII of the Declaration.

Special Assessments made pursuant to this Section shall be deemed levied upon notice thereof being given to the members subject to such Special Assessments, and shall be payable as determined by the Executive Board and as set out in such notice.

Section 9 - Failure to Prepare Budget and Levy Annual Assessments Deficiencies in Procedure.

The failure of the Executive Board to prepare or delay of the Executive Board in preparing any budget, and to levy or in levying Assessments, shall not constitute a waiver or release of the members' obligation to pay Assessments whenever the same shall be determined and levied by the Executive Board.

Until a new Assessment is levied by the Executive Board pursuant to Section 3 each member shall continue to pay the Assessment previously levied pursuant to Section 3 in the same amount and at the same periodic times as levied, or as the Executive Board may otherwise advise in writing. Also, any deficiencies or inadequacies in the procedure followed by the Executive Board in levying an Assessment shall not in any way affect its validity or the obligation of members to pay such Assessment.

Section 10 - Assessment Roll; Statement.

All Assessments shall be set forth upon a roll of the Units, which shall be available in the office of the Association for inspection at all reasonable times by members and security holders, and their duly authorized representatives. Such roll shall include, for each Unit, the name and address of the member or members, all Assessments levied, and the amount of all Assessments unpaid. The Association, upon written request, shall furnish to a Unit Owner, or his authorized agent, a recordable statement setting forth the amount of unpaid Assessments currently levied against his Unit. The statement shall be furnished within ten (10) business days after receipt of the request and shall be binding upon the Association and all Unit Owners. For such statement a reasonable fee may be charged by the Executive Board.

Section 11 - Default and Enforcement.

If any Assessment, or installment thereof, remains delinquent for twenty (20) days, then that Assessment, and all other Assessments then a lien against that Unit, may be declared by the Executive

Board to be immediately due and payable in full, with interest, without further notice, and may be foreclosed by the Association in the manner provided by Section 448.3-116 of the Act.

Section 12 - Interest on Delinquent Assessments.

Assessments, or installments thereof, paid before they become delinquent shall not bear interest. All delinquent Assessments in addition to the late charges provided in the Declaration shall bear interest at the rate set forth in the notice levying the Assessment, not exceeding the rate of interest allowed by the Act, namely eighteen percent (18%) per annum from the date delinquent until paid (Section 448.3-115.2 of the Act), and not less than nine percent (9%) per annum. All payments upon account shall be applied first to interest and then to the Assessment, or installment thereof, longest delinquent.

Section 13 - Rates, Fees and Charges.

All rates, fees, charges, fines and penalties imposed by the Executive Board against, or due from, any member or Unit may be collected and enforced as an Assessment.

ARTICLE XII

Subdivision, Conversion, Relocation and Alteration of Units

Section 1 - Prohibition.

No Unit Owner may subdivide, convert, or relocate the boundaries of his Unit, although he may combine it with any adjacent Unit owned by him.

ARTICLE XIII

Compliance, Enforcement, Fines and Penalties

Section 1 - Compliance.

Each Unit Owner, occupant and Security Holder shall be governed by and shall comply with the terms, conditions, obligations, and provisions of the Act, the Declaration, these By-Laws, and the rules and regulations, as the same may be amended from time to time.

Section 2 - Default and Remedies.

A default in or failure to comply with any of the terms, conditions, obligations, and provisions of the Act, the Declaration, these By-Laws, or the rules and regulations, as the same may be amended from time to time, by any Unit Owner or occupant, shall be grounds for relief that may include, without intending to limit the same or to constitute an election of remedies, an action to recover fines and penalties for such default or failure as determined by the Executive Board, sums due for damages, an injunction, or any combination thereof, and which relief may be sought by the Association or, if appropriate, by any one or more aggrieved members, or both. Also, if any member fails to perform

any obligation under the Act, the Declaration, these By-Laws, or such rules and regulations then the Association may, but is not obligated to, perform the same for the member's account, and for such purpose may enter upon his Unit, may make necessary repairs, advance expenses or other sums necessary to cure the default, and for such expenses and costs may levy a Special Assessment against the Unit owned by such defaulting member.

Section 3 - Notice of Default and Failure to Cure.

In the event of any such default or failure, the Executive Board shall promptly serve upon or mail to the defaulting member, a written notice specifying the nature of the default, the cure thereof, and the time within which the cure shall be effected. Within the time limit specified in the notice, the defaulting member may cure the default specified. No such notice shall be required in the event of a legitimate emergency.

Section 4 - Remedy of Abatement in Addition to Other Remedies.

In the event a member fails to effect the cure specified by the Executive Board in the notice of default, within the time specified in such notice, where the default is a structure, thing, or condition existing in or on the premises of the member's Unit, the Board, or its duly authorized representative, shall have the right, with or without court order, to enter upon the premises of the member's Unit in which, on which, or as to which, such default exists, and to abate and remove at the defaulting member's expense (and levy an Assessment therefor), the structure, thing or condition constituting the default, and the Executive Board, the Association, and their agents, employees, and representatives shall not thereby be deemed guilty of any manner of trespass. No notice shall be required in the event of any legitimate emergency.

Section 5 - Recovery of Attorney's Fees and Costs.

In any proceeding arising because of an alleged default by a member, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorney's fees as may be allowed by the court, with interest thereon at twelve percent (12%) per annum from the dates such costs are incurred until paid.

Section 6 - Nonwaiver of Covenants.

The failure of the Association or of any member thereof to enforce any term, provision, right, covenant or condition that may be granted by the Declaration, these ByLaws, the rules and regulations or the Act, as the same may from time to time be amended, shall not constitute a waiver or abrogation of the right of the Association or a member to enforce such term, provision, right, covenant or condition in the future, irrespective of the number of violations or breaches thereof that may have occurred.

Section 7 - Assessment Lien.

Assessment liens shall be enforced pursuant to ARTICLE XI hereof or ARTICLE IX of the Declaration and not pursuant to this ARTICLE XIII.

ARTICLE XIV
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Amendment

An amendment to these By-Laws shall be made and approved in the manner set forth in the Declaration by the Unit Owners, and once made, shall become effective when recorded in the same manner and place as an amendment to the Declaration.

ARTICLE XV

General Provisions

Section 1 - Rules and Regulations.

The Executive Board may promulgate from time to time such rules and regulations as it deems reasonable and necessary governing the administration, management, operation, and use of the Common Elements so as to promote the common use and enjoyment thereof by Unit Owners and occupants, and for the protection and preservation thereof.

In addition, the Executive Board may adopt such rules and regulations as it deems reasonable and necessary with respect to Units to provide for the common good and enjoyment of all Unit Owners and occupants, including, without limitation, the right to adopt such rules and regulations with reference to children, animals and leases. Also, the Executive Board may from time to time establish penalties for infraction of such rules and regulations. Copies of all such rules and regulations and any amendments thereto shall be furnished to all members, and a copy shall be posted or otherwise made available to members at the office of the Association. However, failure to furnish or post such rules or regulations shall not affect in any way their validity or enforceability. Any such rule or regulation adopted by the Executive Board may be amended, modified, or revoked, and new and additional rules and regulations may be adopted, by the members at an annual or special meeting of the members. Any such act of the members shall control over any contrary rule or regulation then or thereafter adopted by the Board. All rules and regulations shall be equally and uniformly applicable unless it is determined that such unequal or nonuniform application is in the best interest of the Association or if equal and uniform application is not practicable.

Section 2 - Parliamentary Authority.

Robert's Rules of Order, Newly Revised, shall govern the conduct of Association proceedings when not in conflict with the Declaration, these By-Laws, the Act or any statutes of the State of Missouri applicable thereto. The chairman of the meeting shall have the authority to appoint a parliamentarian if he deems it necessary.

Section 3 - Compliance with the Act; Conflict; Severability.

These By-Laws are established in compliance with the Act. Should any of the terms, conditions, provisions, paragraphs, or clauses of these By-Laws conflict with any of the provisions of said Act, the provisions of said Act shall control. In the case of any conflict between the provisions of these By-Laws and the Declaration, the Declaration shall control.

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If any such term, provision, limitation, paragraph or clause of these By-Laws or the application thereof to any person or circumstance, is judicially held to be invalid, such determination shall not affect the enforceability, validity, or effect of the remainder of these By-Laws, or the application thereof to any other person or circumstance.

Section 4 - Interpretation of By-Laws.

Whenever appropriate the singular number may be read as the plural and the plural may be read as the singular. The masculine gender may be read as the feminine gender or as the neuter gender. Compound words beginning with the prefix "here" shall be read as referring to this entire set of By-Laws and not merely to the part of it in which they appear.

ARTICLE XVI

Evidence of Ownership, Registration of Mailing Address

Section 1 - Proof of Ownership.

Except for those owners who initially purchase a Condominium Unit from the Declarant, any person on becoming an owner of a Unit within the Condominium shall furnish to the Managing Agent, if any, or the Executive Board if there is no Managing Agent, a machine or certified copy of the recorded instrument vesting that person with an interest in the Unit, which copy shall remain in the files of the Association.

Section 2 - Registration of Mailing Address.

A Unit Owner or several Unit Owners of an individual Unit shall have one and the same registered mailing address to be used by the Association and the Executive Board and its officers and the Managing Agent for the mailing of billings, statements, notices, demands and other communications, and such registered address shall be the only mailing address to be used by the Association. Such registered address of the Unit Owner or Owners shall be furnished by such owners to the Managing Agent or the Executive Board within fifteen (15) days after transfer of title, or after a change of address, and any such registration shall be upon a written form signed by all owners of the Condominium Unit or by such persons as are authorized by law to represent the interests of all of the Unit Owners thereof.

ARTICLE XVII

Amendments to Declaration

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

ARTICLE XVIII
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Association Not for Profit

This Association is not organized for profit. No member, member of the Executive Board, Officer or person from whom the Association may receive any property or funds shall receive or be lawfully entitled to receive any pecuniary profit from the operation of the Association, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or be distributed to, or inure to the benefit of any member of the Executive Board, any Officer, or any member of the Association; provided, always, that

a) reasonable compensation may be paid to any member, member of the Executive Board, or Officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and

b) any member, member of the Executive Board, or Officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association, and

c) all rent receipts of every kind and nature which may be received by any Rental Agent shall be deemed to be the property of the Owner of the Condominium Unit rented, and

d) all Assessments of every kind and nature which may be received by the Association as the Managing Agent of the Condominium shall be deemed to be the property of all members of the Association, as tenants in common, and deposits to the bank accounts of the Association shall be deemed only as a convenience to the members in operating, maintaining and administering the Condominium.

IN WITNESS WHEREOF, the undersigned members of the first Executive Board of the Association have hereunto set our hands this ____ day of _____, 20__ hereby approving and adopting these By-Laws and the Initial Annual Assessment specified in Section 4 of ARTICLE IX of the Declaration.

KENNETH E. MAREMA

KEVIN J. MAREMA

BRIAN E. MAREMA

CERTIFICATE OF ADOPTION

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The above By-Laws were adopted as the By-Laws of CHAPEL PLAZA CONDOMINIUM ASSOCIATION by the First Executive Board thereof, effective this _____ day of _____, 2005.

Secretary of the Association

**RATIFICATION OF SELECTION OF BY-LAWS AND
INITIAL ANNUAL ASSESSMENT**

Chapel Hill Condominiums, LLC, a Missouri limited liability company, the Declarant, and the Owner of all of the Units shown by the Plat on this date, hereby ratifies, confirms, approves and adopts the foregoing By-Laws as the By-Laws of the Association, and the Initial Annual Assessment in that amount established by Section 4 of ARTICLE IX of the Declaration.

Dated: _____, 2005.

CHAPEL HILL CONDOMINIUMS, LLC, a
Missouri limited liability company

BY: _____
KENNETH E. MAREMA, Sole Member