

Edgewater Condominiums, Declaration of Condominium, By-Laws and Indenture of Edgewater Condominiums

Table of Contents

| <u>Paragraph Number</u> | <u>Description of Contents of Paragraph</u> | <u>Page Number</u> |
|-------------------------|--|--------------------|
| | Introduction | 1 |
| I | Definitions and Miscellaneous Terms and Conditions | 2 |
| II | Units and Share of Common Elements | 6 |
| III | Common Elements | 12 |
| IV | Grants and Reservations of Easements | 16 |
| V | Use Restrictions | 18 |
| VI | Voting Rights | 24 |
| VII | Common Expense and Common Surplus | 25 |
| VIII | Board of Managers, Association and By-laws | 25 |
| IX | Assessments and Maintenance Fund | 31 |
| X | Insurance and Destruction | 37 |
| XI | Property Removed from Condominium Law | 41 |
| XII | Maintenance | 41 |
| XIII | Remedies for Breach of Covenants | 44 |
| XIV | Rights of Mortgagees | 45 |
| XV | Development Plan | 47 |
| XVI | Rights Reserved to Developer | 48 |
| XVII | Limited Common Elements and Parking Spaces | 50 |
| XVIII | Property Rights in Common Areas | 51 |
| XIX | General Provisions | 52 |
| XX | Condemnation Proceedings | 54 |
| XXI | Recreational Areas and Common Areas | 54 |
| XXII | Cross Easements | 57 |
| XXIII | Sale | 58 |
| XXIV | Sale or Other Alienation of a Unit | 58 |
| XXV | Advertising by the Developer | 60 |
| XXVI | Amendments | 61 |
| XXVII | Consent to Deviation from Condominium Act | 62 |
| | Joinder of Mortgagee | 63 |
| | Exhibit A-1 | 65 |
| | Exhibit A-2 | 65 |
| | Exhibit A-3 (possibly incomplete - see note on Exhibit and Paragraph X of the General Description) | 66 |

NOTICE TO BUYER OF AMENDMENTS
IN DOCUMENTS DEALING WITH EDGEWATER CONDOMINIUMS

Potential Buyers of Units located in Edgewater Condominiums are hereby notified that amendments have been made, or will be made, or may hereafter be made, in the following documents contained in the "Edgewater Condominium Homeowner's Manual"

Provisions to Be Amended

Description of Amendment

Part One, page 14, subparagraph
(j)

The use restriction which requires that "children under the age of 12 are not allowed in the Common Areas and Common Elements unless accompanied by an adult", has been or will be eliminated from the Declaration and will not appear in the Declaration and will not affect the Development.

Part Two - Declaration -
Article V - Page 23,
Section 23 -

Section 23 of the "Use Restrictions", which provides "children shall not play in the hallways or stairways. Children under 12 years of age shall not be allowed in or upon the Common Areas Common Elements or facilities unless accompanied by an adult", shall be amended to read as follows, to-wit "Children shall not play in the hallway or stairways." All restriction concerning children under 12 years of age will be eliminated.

Part Two - Declaration -
Page 12 - Article II, Section 6

A new subparagraph (e) shall be added to Section 6 of Article II of the Declaration. Such Section 6 defines the "boundaries of Units." Such subparagraph (e) shall deal with the flues and vents for the Units, and with the chases which contain flues and vents, and shall read as follows:

"(e) Flues, Chases and Vents and Utility Lines. All chases which contain flues, vents or electrical or utility lines or sewage lines for more than one Unit, shall be a part of the Common Elements, whether contained within the boundaries of a Unit or the Common Elements. However, all flues, vents, and electrical, sewage and utility lines which serve only a single Unit (whether located within the boundary lines of such Unit, or within the Common Elements, or within the boundary lines of another Unit) shall be part of the Unit served by such flue, vent, sewage line, electrical line or utility line and shall not be a part of the Common Elements, even though

located within the boundary lines of the Common Elements or another Unit. An easement for the location, placement, maintenance and use of any such flue, vent, electrical line, sewage line or utility line shall exist, and any Owner of any Unit through which same passes shall afford access at reasonable times for the maintenance, repair or replacement of same. The Unit Owners of each Unit shall be responsible for all maintenance, repair, servicing, upkeep and replacement of the flues, vents, electrical lines, sewage lines and utility lines which serve only their Unit, any of the provisions of this Declaration to the contrary notwithstanding."

Part Two - Declaration -
Beginning at Bottom of Page
13 - Article III, Section 1

A new subparagraph E shall be added to section 1 of Article III of the Declaration. Such subparagraph E shall be identical to subparagraph (e) which is being added to section 6 of Article II of the Declaration, in accordance with the above provisions of this Notice.

Part Two - Declaration -
Article V - Beginning on
Page 23, Section 25 -

Section 25 requires that non-owner occupied Units, which are held for rental or lease purposes or investment purposes, must be managed by a professional manager or professional management firm, appointed or approved by the Board of Directors of the Association. As such Section 25 now reads, the professional manager or professional management firm could not be the Developer or be a firm in which the Developer has an ownership interest. Such restriction is going to be removed, and it is going to be specifically provided that the professional manager or professional management firm may be the Developer, or may be a firm in which the Developer has an ownership interest. Section 25, as amended, will read as follows:

"Section 25. Non-owner Occupied Units. Units which are not occupied by the Unit owner, and which are held or used by the Unit owner for rental or lease purposes, must be managed by a professional manager or a professional management firm, duly designated and appointed by, or approved for such purposes by, the Board. Such professional manager or professional management firm may be the Developer, or may be (but need not be) a firm or company in which the Developer has an ownership interest, or a firm or company in which the Developer is interested; provided, however, that if the Developer, or any firm or company in which the Developer is interested or holds an ownership interest is going to act as the professional manager or professional management firm, then, in such event, the Developer or such firm or company must agree with the owners of non-owner occupied Units that

"rents" and "expenses" of all Units of a similar type shall be "pooled" together, and shall be shared, equally, by the owners of all Units of similar type. In such event, all rentals for Units of a given type (including Units owned by the Developer) will be shared, equally. In such event, all expenses for the maintenance, repair and replacement of such Units shall be shared, equally. Each Unit owner will own one share of the pool with respect to Units of a given type, for all Units of such type owned by him. If the Developer, or a firm or company in which the Developer holds an ownership interest or an interest is not acting as the professional manager or professional management firm, then the provisions requiring pooling of rents and expenses, hereinabove described, shall be of no force or effect. In any event, however, all Units, which are not occupied by the Unit owner, and which are held or used by a Unit owner for rental or lease purposes, must be managed by a professional manager or professional management firm, duly designated and appointed by, or approved for such purposes by, the Board. The expense of such manager or management firm, including a reasonable management fee, shall be paid by the Unit owner. The above provisions of this Declaration to the contrary notwithstanding, and any provisions of this Declaration to the contrary notwithstanding, rental of Units, without the use of a professional manager or professional management firm, duly approved by the Board, shall be, and is hereby, prohibited. Units which are not managed by such a professional manager or professional management firm, must be occupied by the Unit Owner. The above provisions of this Section 25 to the contrary notwithstanding, in the event a professional manager or professional management firm other than the Developer is acting as the manager or management firm hereunder, then, in such event, the Developer reserves (and shall have) the right to lease or rent Units owned by the Developer, without the use of such professional manager or professional management firm. If, however, the Developer, or a firm or company in which the Developer is interested or holds an ownership interest is acting as the manager or management firm then the above provisions of this Section 25, requiring "pooling", shall be in full force and effect."

Part Two - Declaration
Article IX:

The Association (which is referred to in the Declaration as "the Association" and which is a not-for-profit corporation to be named "Edgewater Condominium Association, Inc.") will purchase water for the entire Development, and will provide water to the Units. The Unit Owners will pay to the Association, in addition to all annual assessments and special assessments charges for the water. Section 1 of Article IX will, therefore, be amended by inserting in such Section 1 a new subpart 4. to read "(4) charges for water hereinafter provided for . . .", and by amending the number on Section "(4)", to

read "(5)". Article IX will be further amended by inserting a new Section 14, which will immediately precede Section 14 as it now appears on page 37, and by changing the number on existing Section 14 "Subordination of Liens" to "Section 15." The new Section 14, which will be inserted on page 37 of the Declaration, will provide as follows, to-wit:

"Section 14. Charges for Water. Until the Board determines otherwise, the Association will purchase from the Water District which serves the Development, all water used within the Development, including all water for the Units and the occupants of the Units, and will supply water to the Units. Each of the Unit Owners shall pay to the Association, on a monthly basis, such Unit Owner's prorated share of all sums paid by the Association to such Water District for water, and of all other sums paid to such District. Therefore, in addition to the annual assessments or charges and their prorated share of any deficiency thereof (hereinabove provided for) and special assessments for replacements for nonperiodic maintenance as hereinabove described, and assessments for portions of insurance premiums hereinabove described, and all other charges and assessments hereinabove provided for in this Article IX, each Unit Owner covenants to pay to the Board and the Association (and the Board shall pay same over to the Association), as determined by the Association, monthly on the first day of each month (or on such other days of the month as the Board shall determine), commencing on the first day of that month after a Unit Owner takes title to a Unit, such Unit Owner's prorated share of all costs and charges to the Association from the Water District for water used within the Development (and within the Units, and each and all of the Units and the Common Elements) for the preceding month, and for water service within the Development, which said water shall be metered to and charged to the Association by the Water District. Unless otherwise determined by the Board, the Board and the Association shall apportion all costs of water metered and charged to it by the Water District equally among all Units then located within the Development which are then occupied and used for dwelling purposes (or which have at any time previously been so occupied and used even though the Unit may be vacant at the time). The Board and the Association shall be entitled only to recover the costs incurred by the Board and the Association for water.

In the event a Unit Owner fails or refuses to pay the aforesaid charges for water, then such charges shall be added to, and shall become a part of the annual assessments to which such Unit Owner's Unit is subject under Section 4 of this Article IX, and, as a part of such annual assessment or charge, it shall be an obligation of the Unit Owner, and shall be lien against such Unit Owner's Unit, and shall become due and payable in all respects, as provided for by this Article IX, for annual assessments, and shall bear interest in the manner hereinabove provided for in Section 12 of this Article IX, and shall be enforceable in the manner hereinabove provided for in Section 12 of this Article IX.

In addition to the foregoing, if a Unit Owner is more than thirty (30) days delinquent on his assessments and/or charges for water service, the

Association may, in the discretion of the Board, after giving a ten (10) day written notice to such Unit Owner, cause water service to such Unit to be cut off and terminated until such time as all delinquencies and arrearages have been paid.

In addition to the foregoing, if the Board, in its discretion, finds that any Unit is making an excessive use of water, then the Board shall have the right to cause a separate meter to be installed on the water used by such Unit to be separately metered, and to charge the Unit Owner of such Unit for all charges and expenses incurred by the Association and/or Board for water service to such Unit and for all water consumed within such Unit. Such charge and assessment to such Unit and for the Owner thereof shall be deemed to be a charge and assessment for water which is charged in accordance with the above provisions of this Section 14, and which is collectible in the manner provided in this Section 14, and which shall bear interest as provided in this Section 14, and which shall constitute a lien of the type described in this Section 14. Furthermore, the Board shall have the power and discretion, at any time and from time to time, to cause water delivered to all or certain Units to be separately metered, and to charge such Units (for which separate meters exist) for all costs and expenses incurred by the Board and/or the Association for providing water for such Units, and for all charges incurred by the Board and/or the Association for water delivered to such Units or consumed within such Units.

The Unit Owners of each Unit shall permit the Board and/or Association and/or any officer of the Board or the Association and/or any designee of such Board or the Association to inspect, at reasonable times, the plumbing and plumbing fixtures within or serving a Unit, for leaks or other conditions which would cause or contribute to cause excess water uses.

Part Two - Declaration -
Article IX, Section 7 -
Beginning at the Bottom of
Page 33

Section 7 of Article IX of the Declaration contains a typographical error, a such section shall now read as follows:

"Section 7. Payments of Annual Assessments by Installments. The annual assessments established in accordance with the provisions of Section 4 of this ARTICLE IX shall be paid by Unit Owners, in one lump sum, on an annual basis, or in quarterly installments, upon such dates as the Board or Directors of the Association shall designate; or, in the alternative (at the discretion of the Board of Directors) shall be due from the Unit Owners in monthly installments as hereinafter provided in this Section. If such Board of Directors of the Association elects to collect the annual assessments in monthly installments, then each Unit Owner shall be obligated to pay to the Board or as the Board may direct, one-twelfth (1/12th) of the annual assessment for each calendar year on the first day of each and every month, beginning with January 1 of such calendar year and continuing through December 1 of such calendar year. If, during any calendar year it becomes obvious that the "estimated cash requirement hereinabove described in Section 4, or that the Annual Assessment for such

year as hereinabove described in Section 4, is going to be inadequate for any reason, then the Board shall serve notice of an additional assessment on the Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall be effective on such date the Board shall determine, or, if the annual assessments are payable in monthly or quarterly installments, then same shall become effective commencing with the installment payment which is next due following the delivery or mailing of such notice of further assessment. Each Unit Owner shall be obligated to pay the adjusted annual or installment amount, which shall, like all other assessments, constitute a lien upon the Units, and be enforceable in that manner provided for in this ARTICLE IX. 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 the deficiency shall be shared by the Unit Owners of all Units then contained within the Development in accordance with their then existing Shares of ownership of the Common Elements. Each Unit Owner's share of the deficiency shall constitute a special assessment against such Owner and his Unit."

Part Two - Declaration -
Article XII, Section 8,
Appears Beginning at the
Bottom of Page 43

Section 8 of Article XII contains a typographical error in the second line thereof where the words "perform in the repair, replacement or maintenance . . ." shall be changed to read "perform any of the repairs, replacements or maintenance . . ."

Part Two - Declaration -
Article XIII, Section 2,
Beginning at the Bottom of
Page 44

Section 2 of Article XIII of the Declaration contains a typographical error in that, approximately midway through such section, it reads "for a decree declaring determination of the defaulting Unit Owner's right to occupy". Such wording will read as follows "for a decree declaring termination of the defaulting Unit Owner's right to occupy . . ."

Part Two - Declaration -
Article XVII, Section 2, as
same Appears on Page 51

Section 3 of Article XVII of the Declaration deals with "parking spaces." The following sentences will be added at the end of such section 3, to-wit:

"The Developer shall have the absolute right, so long as class B voting rights exist, by deed or otherwise, to designate one or more parking spaces for the use of the owners of a certain Unit. Such designations may be made for any one, more or all Units contained within the Development. Once such a designation has been made by the Developer, such designation of parking spaces shall be irrevocable, and permanent. The owners of the Unit for which the parking spaces are designated, and their heirs, executors, admin-

istrators, personal representatives and successors in ownership, shall have the exclusive, irrevocable right to use the parking spaces so designated to the exclusive of the rights of any other Unit Owners, or the guests, occupants or invitees of any other Units. Such exclusive, irrevocable right shall be appurtenant to, and shall run with the Unit. Parking spaces so designated shall be limited Common Elements reserved for the sole and exclusive use of the Owners of the Unit for which the spaces are designated. However, notwithstanding the above provisions of this Section 3 to the contrary notwithstanding, the Unit, and the Owners thereof, shall have available at least two (2) parking spaces. Therefore, the Developer shall not, by designating parking spaces to the exclusive use of the Owners of certain Units, reduce the parking spaces available to other Units to less than two (2). Parking spaces designated for the exclusive use of the Owners of a certain Unit shall be counted against the required number of "two" parking spaces for such Unit.

Part Two - Declaration -
Article XXVI, Section 2 -
Top of Page 62

A typographical error appears in Section 2 of Article XXVI of the Declaration, the very top line on page 62. Such line now reads as follows, to-wit: "I, the undersigned, have consented to, and to have approved this Declaration and all amendments thereto." Such top line shall now read as follows: "To have consented to, and to have approved, this Declaration and all amendments thereto."

Part III - Bylaws -
Page 9 - Article VII

The first sentence of Section 1 of Article VII of the Bylaws shall be amended to read as follows, to-wit: "The officers of the Condominium, the Board and the Association, shall consist of a President, a Vice President, a Secretary and a Treasurer."

Part III - Bylaws -
Page 6 - Section 4

The last line of Section 4 of Article VII of the Bylaws, as same appears on page 6, shall be amended from "three (3) months notice", to read "six (6) months notice."

Part III - Bylaws -
Page 6 - Section 5

Section 5 of Article VI of the Bylaws, as same appears at page 6 of the Bylaws, shall be amended to read as follows: "Term of Office. So long as there are Class B voting rights in the Association, all Directors shall be elected at the annual meeting of the members. The term of the Directors named in the Association's Articles of Incorporation shall expire when the

successors have been elected at the first annual meeting of the members and are duly qualified. At the first annual meeting of the members after Class B voting rights have expired, the term of office of the two (2) directors receiving the greatest number of votes shall be fixed at three (3) years, and the term of office of the two (2) directors receiving the second greatest number of votes shall be fixed at two (2) years, and the term of office of the remaining director shall be fixed at one (1) year. Thereafter, at the expiration of the each term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected and hold their first meeting.

Part III - Bylaws -
Article VIII - Section 3 -
Page 10

Section 3 of Article VIII of the Bylaws, as such Section 3 appears at page 10 of the Bylaws, shall be amended by removing the words at the beginning thereof which read "if a Vice President is selected . . ." Such Section 3 shall now start with the words "The Vice President shall take the place of the President."

Part I - General Description -
Page 8 - Subparagraph B

Subparagraph B of Article VI of the General Description, as same appears at page 8, shall be amended by changing the last words thereof (which now read as "the Units") to read "the Common Elements."

Part I - General Description -
Page 21 - Addition of Article XV

The General Description will be amended by adding thereto a new paragraph or article, which will appear at page 21, and which will be labeled as paragraph "XV", and which will read as follows, to-wit:

"XV. Water Service. The Association will purchase all water used and consumed within the Development. In other words, the Association will purchase water from the Water District, and will provide water to the Unit Owners (for use within the Units), and to the Association for the irrigation and servicing of the Common Elements. Each Unit Owner will be required to pay to the Association, in addition to the other assessments

and charges hereinabove described, such Unit Owner's prorated share of a costs and expenses incurred by the Association for water and for water service. In general, all costs and expenses incurred by the Association for water and water service (regardless of where the water is used) will be equally shared by the Unit Owners of all Units then located within the Development, which are occupied and are used as residences, or which have been previously occupied or used as residences. In other words, all Units which are then being used, or which have at any time been used as a residence, will share in water charges. New Units, which have not been sold or occupied, will not share in water charges. All sums charged to the Association by the water district for the preceding month will be equally shared by the Owners of all such Units which are then, or which have been previously occupied. Such charges will be equally shared by all such Unit Owners. Each Unit Owner's share of the cost of water service will constitute a lien and assessment against such Unit Owner's Unit."

Edgewater Condominiums, Declaration of Condominium, By-Laws and Indenture of Edgewater Condominiums

Table of Contents

| <u>Paragraph Number</u> | <u>Description of Contents of Paragraph</u> | <u>Page Number</u> |
|-------------------------|--|--------------------|
| I | Introduction | 1 |
| II | Definitions and Miscellaneous Terms and Conditions | 2 |
| III | Units and Share of Common Elements | 6 |
| IV | Common Elements | 12 |
| V | Grants and Reservations of Easements | 16 |
| VI | Use Restrictions | 18 |
| VII | Voting Rights | 24 |
| VIII | Common Expense and Common Surplus Board of Managers, Association and By-laws | 25 |
| IX | Assessments and Maintenance Fund | 31 |
| X | Insurance and Destruction | 37 |
| XI | Property Removed from Condominium Law | 41 |
| XII | Maintenance | 41 |
| XIII | Remedies for Breach of Covenants | 44 |
| XIV | Rights of Mortgagees | 45 |
| XV | Development Plan | 47 |
| XVI | Rights Reserved to Developer | 48 |
| XVII | Limited Common Elements and Parking Spaces | 50 |
| XVIII | Property Rights in Common Areas | 51 |
| XIX | General Provisions | 52 |
| XX | Condemnation Proceedings | 54 |
| XXI | Recreational Areas and Common Areas | 54 |
| XXII | Cross Easements | 57 |
| XXIII | Sale | 58 |
| XXIV | Sale or Other Alienation of a Unit | 58 |
| XXV | Advertising by the Developer | 60 |
| XXVI | Amendments | 61 |
| XXVII | Consent to Deviation from Condominium Act | 62 |
| | Joinder of Mortgagee | 63 |
| | Exhibit A-1 | 65 |
| | Exhibit A-2 | 65 |
| | Exhibit A-3 (possibly incomplete - see note on Exhibit and Paragraph X of the General Description) | 66 |

EDGEWATER CONDOMINIUMS

DECLARATION OF CONDOMINIUM, BYLAWS AND INDENTURE OF
EDGEWATER CONDOMINIUMS, A CONDOMINIUM

THIS DECLARATION made and entered into this _____ day of _____, 1982, by DAN HAGAN, a single person, who, together with his successors and assigns, is hereinafter referred to as "the Developer."

WITNESSETH:

WHEREAS, the Developer is the fee simple Owner of that real estate situated in Boone County, Missouri, more fully described on Exhibit A-1, which is annexed hereto, and is hereby incorporated herein by reference the same as though fully set forth herein, together with all improvements now located thereon, which such real estate together with any additional real estate hereafter annexed to the condominium created hereby, is hereinafter referred to as "the Premises," or "the Parcel"; and

WHEREAS, it is the desire and intention of the Developer to enable the Parcel, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind or character now or hereafter located thereon, and all rights or privileges belonging or in anywise pertaining thereto (all of which are hereinafter referred to as "the Property"), to be owned by the Developer, and by each successor in interest of the Developer, under that certain type or method of ownership commonly referred to as "CONDOMINIUM" or as "the CONDOMINIUM FORM OF OWNERSHIP"; and

WHEREAS, the Developer desires, intends and does hereby submit and impose upon the Parcel and Property, in conformity with the "Condominium Property Act of Missouri," contained in Chapter 448 of the Revised Statutes of Missouri of 1978, and any amendments thereto, the provisions, rights, options, privileges, terms and conditions of said Act, and the provisions, rights, options, privileges, terms and conditions set forth in this "DECLARATION"; and

WHEREAS, the Developer is further desirous of establishing for the Developer's benefit and for the mutual benefit of all future Owners or occupants of the Property, or any part thereof, which shall be known as "EDGEWATER CONDOMINIUMS," certain easements, interests and rights in, over and upon the Premises and the Parcel, and the Property, and certain mutually beneficial restrictions, options and obligations with respect to the proper use, conduct and maintenance of the Parcel, the Premises and the Property; and

WHEREAS, the Developer desires and intends that the several Owners, mortgagees, occupants and other persons hereafter acquiring any interest in the Property, or in any part thereof, shall at all times enjoy the benefits of, and shall hold their interest subject to the rights, options, easements, privileges and restrictions as set forth in said "Condominium Property Act of Missouri," as

same appears in Chapter 448 of the Revised Statutes of Missouri of 1978 and any amendments thereto, and as set forth in this Declaration.

NOW, THEREFORE, the Developer, as the fee simple Owner of the Parcel and Property hereinabove described, and for the purposes hereinafter set forth, does hereby DECLARE AS FOLLOWS, TO-WIT:

ARTICLE I.

DEFINITIONS 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. "Declaration" means this instrument.

Section 2. "Developer" means DAN HAGAN, a single person, and any person, persons, corporations, associations or other entities, to whom he or his successors shall, hereafter, assign all or any portion of his rights as the "Developer" hereunder.

Section 3. "Parcel" shall initially mean that real estate situated in Boone County, Missouri, described on Exhibit A-1, which is annexed hereto and is hereby incorporated herein by reference, and shall later mean such real estate and any additional tracts, parcels or areas of real estate hereafter annexed to the Condominium created hereby, in accordance with the following provisions of this Declaration; provided that any such additional tracts, parcel or areas of real estate so annexed by the Developer to this Condominium must be contained within that real estate described on Exhibit A-2, which is annexed hereto, and is hereby incorporated herein by reference the same as though fully set forth herein. That "Parcel," described on Exhibit A-1, and all buildings and improvements now or hereafter located thereon, are hereby submitted to the provisions of Chapter 448 of the Revised Statutes of Missouri, as a Condominium. Any such areas, tracts or parcels hereafter annexed to this Condominium shall, at the time of such annexation, also be deemed to have been automatically submitted to the provisions of Chapter 448 of the Revised Statutes of Missouri, as a part of the Condominium provided for by this Declaration.

Section 4. "Plat" means the Plat or Plats, or survey or surveys, together with amendments thereto, of the Parcel (with the word "Parcel", to be deemed to include that real estate described on Exhibit A-1; and any areas, tracts or parcels hereafter annexed to this Condominium in accordance with Section 3 of the Article I, and any other provisions of this Declaration), and all Units making up the Property now or hereafter submitted to the Condominium (and to the provisions of Chapter 448 Revised Statutes of Missouri), created hereby, which may consist of a three-dimensional horizontal and vertical delineation of such Units. The Plat for that real estate described on Exhibit A-1 hereto, which is

the Plat of Edgewater Condominiums, Block I, is either attached hereto as Exhibit A-3, or is specifically referred to in, or described on Exhibit A-3. Such Plat is incorporated herein by reference. "Plat," shall mean such Plat, and shall further include any Plats or surveys hereafter recorded with respect to parcels, areas or tracts hereafter annexed to this Condominium in accordance with Section 3 of this Article I, and in accordance with the following provisions of this Declaration.

Section 5. "Record" means to record in the office of the Recorder of Deeds of Boone County, Missouri, wherein the Property is located.

Section 6. "Property" means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon, including any building or 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, all of which are submitted to the provisions of Chapter 448 of the Revised Statutes of Missouri hereby.

Section 7. "Unit" means a part of the Property, including one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for any type of independent use, and having lawful access to a public way. Every single family dwelling located within the Parcel, shall constitute a "Unit." When an Owner acquires ownership of a single family dwelling located within the Parcel, he shall be deemed to have acquired a "Unit," and the boundaries of such Unit shall be established by the Plat. The boundaries of a particular Unit shall be established by the Plat for the area, tract or parcel containing the Unit. The Unit shall be legally described by the identifying letter, number or other designation pertaining to the Unit, as shown on the Plat, and every such description shall be deemed good and sufficient for all purposes. The Condominium created hereby (including that Parcel described on Exhibit A-1, and any parcels, tracts or areas hereafter annexed to such Condominium), shall not contain more than 112 Units.

Section 8. "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit.

Section 9. "Person" means a natural individual, corporation, partnership, Trustee or other legal entity capable of holding title to real property.

Section 10. "Common Area" shall mean all real property, real estate and improvements to real estate contained within the Parcel, outside of the boundaries of the Units.

Section 11. "Common Elements," means all portions of the Property, and all portions of the real estate included within the Plat, and all rights, tenements, hereditaments and privileges and appurtenances pertaining to and belonging to such real estate contained within such Plat, other than the Units and the

rights, privileges, tenements, hereditaments and appurtenances pertaining and belonging to the Units. The "Common Elements" shall include all portions of the Property except the Units. The Common Elements are more fully defined in the following provisions of this Declaration.

Section 12. "EDGEWATER CONDOMINIUMS", shall mean a Condominium which bears the name "EDGEWATER CONDOMINIUMS." Such Condominium is located on the Parcel described on Exhibit A-1, which is made subject to the Declaration hereby, and shall further include any Parcel hereafter annexed to the Condominium created hereby by the Developer, in accordance with the provisions of this Declaration (all such Parcels are herein referred to as the "Parcel," and all Plats of such Parcels are herein referred to as the "Plat").

Section 13. "Development" means the Property, all of which shall be known as "EDGEWATER CONDOMINIUMS."

Section 14. "Limited Common Elements" means and includes those Common Areas and Common Elements which are reserved for the use of a certain Unit or certain Units, and the Owners thereof, to the exclusion of the other Units, and the Owners thereof.

Section 15. "Limited Common Areas" means and includes those Common Areas which are reserved for the use of a certain Unit or certain Units, and the Owners thereof, to the exclusion of the other Units.

Section 16. "Share" means the interest of each Unit Owner in the Common Elements, and the percentage ownership interest of each Unit Owner in the Common Elements, and each Unit Owner's share of the expenses of the maintenance, repair, upkeep and replacement of the Common Elements. Each grantee of the Developer, and each Unit Owner, by the acceptance of a Deed of Conveyance to a Unit in this Condominium, and each subsequent Purchaser of a Unit in this Condominium, by the acceptance by a Deed of Conveyance, shall (any provisions of Chapter 448 R.S.Mo. to the contrary notwithstanding [any such provisions being hereby waived]) be deemed to have consented to the fact that each Unit contained within the Condominium (including those now contained or to be contained within the real estate described on Exhibit A-1, as shown on that Plat of Edgewater Condominiums, Block I, as described in Section 4 of this Article I, and any Units hereafter annexed to this Condominium) shall have, from time to time, attached thereto, a "Share" in the Common Elements, determined as follows:

A. For purposes of this Agreement, the term "units of participation" shall mean units of participation in the ownership of the Common Elements, and units of participation in the common expenses (i.e. the expenses of maintaining, repairing, replacing and servicing the Common Elements, and of managing and operating the Condominium);

B. There shall be attached to each "townhouse" Unit at any time located in the Condominium 1.24 units of participation.

C. There shall be attached to each "single level" Unit at any time located in the Condominium one (1) unit of participation.

D. The "Share" appertaining to (i.e. attributable to) each Unit in the Development, at any one time, shall be a percentage determined by dividing the units of participation attributable to such Unit, as hereinabove provided for in this Section 16, by the total number of units of participation attributable to all Units then contained within the condominium. (Example: If the Unit is a townhouse Unit, it would have allocated thereto 1.24 Units of participation. If the Condominium then contains 20 townhouse Units and 8 single level Units, there would be a total of 24.8 units of participation attributable to townhouse Units, and 8 units of participation attributable to single level Units, for a total of 32.8 units of participation. By dividing 1.24 by 32.8, you obtain the "Share" of the townhouse Unit. Such Share would be 3.78%. The Share attributable to each single level Unit would be 3.05%.)

It is understood and agreed (and each Unit Owner, and any person acquiring a deed of trust interest in any Unit, and any person acquiring any interest in any Unit, shall be deemed, by acceptance of the Unit, or of ownership thereof, or of a deed or conveyance therefor, or of any interest therein, to have agreed) that the Share attributable to the Unit, and owned by the Unit Owner, shall be reduced, as areas, tracts and parcels are annexed to this condominium, and Units are annexed to this condominium. The Share attributable to each Unit, at any one time shall, however, always be determined in accordance with the above provisions of this Section 16.

Section 17. "The Condominium," means the Development, and means the Condominium formed hereby.

Section 18. "Assessment" means the portion of the cost of maintaining, repairing, managing, insuring and providing for the upkeep of the Common Elements and the Property which is to be paid by each Unit Owner. The Units and the Unit Owners thereof shall share all costs of maintaining, managing, insuring and providing for the upkeep of the Common Elements and the Property in accordance with their "Shares", as defined in Section 16, above. The Units and the Unit Owners thereof shall, therefore, share the costs of maintaining, repairing, managing, insuring and providing for the upkeep of the Common Elements and the Property in accordance with their "Shares," as hereinabove defined and determined in accordance with Section 16.

Section 19. "The Board" means the Board of Managers of the Condominium formed hereby, and shall also mean the Board or the Directors of the Association provided for by this Declaration. The Board of Managers of the Condominium, and the Board of Directors of the Association, shall be one and the same Board. The members of such two Boards shall be the same persons. The terms "Board," "Board of Managers" and "Board of Directors" shall, therefore, be synonymous.

Section 20. "Association" means EDGEWATER CONDOMINIUM ASSOCIATION, INC. (or a corporation of a name similar thereto), a not-for-profit corporation of

the State of Missouri, to be established as hereinafter provided in this Declaration, and its successors and assigns, which such corporation shall be the management entity for the Condominium formed hereby.

Section 21. "Singular, Plural or Gender." Whenever the context so requires the use of the plural shall include the singular and the singular the plural, and the use of any gender shall be deemed to include all genders.

ARTICLE II

UNITS AND SHARE OF COMMON ELEMENTS AND ADDITION OF UNITS

Section 1. General Description of Units and of Extent Units and Subdivision of Same. All Units located in the Parcel (including the Parcel described on Exhibit A-1, and any parcels, areas or tracts hereafter annexed to the Condominium in accordance with this Declaration) shall be legally described as shown on the Plat (including that Plat for Edgewater Condominiums Block I, hereinabove specifically referenced in Section 4 of Article I, and any Plats of areas, parcels or tracts hereafter annexed to this Condominium). Each Plat for all portions of the Condominium and the Development, whether now in existence or hereafter in existence, shall be Recorded, and shall be deemed to be automatically included, by reference, into this Declaration. The Units located within the Parcel shall be legally described as shown on the Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number, letter or other 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 corresponding percentage of ownership ("Share") 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 Developer, 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; provided, however, that the Developer reserves the right to combine into One (1) or more Units, any Units now owned, or hereafter acquired by the Developer, and to subdivide any Units now or hereafter owned by the Developer into smaller Units; provided that the total Development shall never contain more than that number of Units hereinabove provided for in Section 7 of Article I of this Declaration. The Developer shall be entitled to so combine Units, and to so subdivide Units, without the consent of any Unit Owners, or the Association, or the Board, or anyone else. By acceptance of a deed to a Unit, and by acquisition by an interest in any Unit, the Unit Owner shall be deemed to have consented to the Developer's combination, into a single Unit, of any Units owned by the Developer, and to the Developer's subdivision of any Units owned by the Developer into smaller Units.

Section 2. "Share" of Common Elements. Each Unit Owner shall be entitled to the percentage of ownership ("Share") in the Common Elements attributed to

his Unit by this Section 2, even though the same is not expressly mentioned or described in any deed, lease, mortgage or other instrument by which he acquires ownership of his Unit. Each Unit Owner shall be entitled to (and shall automatically receive) his "Share" in the Common Elements appertaining to such Unit, and ownership of a Unit and the Owner's corresponding percentage of ownership in the Common Elements shall not be separated. Each of the Units shall have appertaining thereto a share of the Common Elements and the Common Areas, which such "Share" shall, at any one time, be determined as follows, to-wit:

A. For purposes of this Agreement, the term "units of participation" shall mean units of participation in the ownership of the Common Elements, and units of participation in the common expenses (i.e. the expenses of maintaining, repairing, replacing and servicing the Common Elements, and of managing and operating the Condominium);

B. There shall be attached to each "townhouse" Unit at any time located in the Condominium 1.24 units of participation.

C. There shall be attached to each "single level" Unit at any time located in the Condominium one (1) unit of participation.

D. The "Share" appertaining to (i.e. attributable to) each Unit in the Development, at any one time, shall be a percentage determined by dividing the units of participation attributable to such Unit, as hereinabove provided for in this Section 16, by the total number of units of participation attributable to all Units then contained within the condominium. (Example: If the Unit is a townhouse Unit, it would have allocated thereto 1.24 Units of participation. If the Condominium then contains 20 townhouse Units and 8 single level Units, there would be a total of 24.8 units of participation attributable to townhouse Units, and 8 units of participation attributable to single level Units, for a total of 32.8 units of participation. By dividing 1.24 by 32.8, you obtain the "Share" of the townhouse Unit. Such Share would be 3.78%. The Share attributable to each single level Unit would be 3.05%.)

Each grantee of the Developer and each Unit Owner, by the acceptance of a Deed of Conveyance to a Unit in the Condominium, and each subsequent purchaser of a Unit in the Condominium, by the acceptance of a Deed of Conveyance, shall (any provisions of Chapter 448 R.S.Mo. to the contrary notwithstanding [any such provisions being waived]) be deemed to have consented to the fact that (from time to time) his, her, its or their Share of the Common Elements and Common Areas, and of the cost of maintaining, repairing, managing, insuring and providing for the upkeep of the Common Elements and the Property, shall be a Share, determined in accordance with the above provisions of this Section 2. At the outset, the Condominium is to contain 28 Units, as shown on that Plat of Edgewater Condominiums, Block I hereinabove specifically referenced in Section 4 of Article I. However, the Developer may hereafter (and intends hereafter) to annex additional Units to the Condominium, and reducing the Share of each Unit Owner, and increasing the Common Elements. Each Unit Owner consents to such reduction of his Share, and to such increase in the Common Elements, and

hereby constitutes the Developer as his, her, its or their attorney in fact for purposes of annexing such additional Units and Common Areas to the Condominium. Such designation of such attorney in fact shall be deemed to be a designation of an attorney in fact, coupled with an interest, and shall not be revoked by death, incompetency, or other legal disability. Such designation shall be irrevocable, except as hereinafter specifically provided in this Declaration to the contrary.

Section 3. Addition of Property to Condominium. The Developer reserves the right to increase the number of Units and the amount of real property which is subject to this Declaration, and the Common Elements, by annexing additional parcels of real property to this Condominium, and by reflecting such annexation by an amendment to this Declaration, or by a properly recorded Annexation Declaration, or by plat recital. However, any areas, tracts or parcels so annexed to this Condominium must be contained within the boundary lines of that real estate described on Exhibit A-2, which is annexed hereto and is incorporated herein by reference. If the addition of real property and Units erected thereon is accomplished by the Developer, the percentage of ownership in the Common Elements and Common Areas (i.e. the "Shares") owned by each Unit Owner will, of necessity, be decreased. Under no circumstances, however, will the total number of Units which shall comprise this Condominium be in excess of that number stated in Section 7 of ARTICLE I.

Section 4: Plan. This Condominium and the improvements upon the Parcel, shall be in substantial accord with the Final Planned Residential Development Plan approved for this Development and this Condominium by the County of Boone of the State of Missouri, as such Plan is now in existence, and as such Plan may, hereafter, from time to time be amended; provided that all areas, tracts or parcels hereafter annexed to this Condominium must be developed in a manner very substantially similar to the Development of the Parcel described on Exhibit A-1 to this Declaration, which such Parcel constitutes the initial Parcel of this Condominium. All Units and Parcels contained within the Condominium must, therefore, be developed in substantially the same manner, with buildings, Units, landscaping and improvements of similar kind and quality.

Section 5. Implied Consent of Grantees. Each Grantee of the Developer, by the acceptance of a deed, lease or other conveyance of a Unit in the Condominium, and each subsequent Purchaser of a Unit, and each Unit Owner, and each mortgagee of each Unit, or holder of a Deed of Trust thereon, and each Owner of any right, title or interest in and to a Unit, shall be deemed to have consented to annexations by the Developer to the Development and Condominium provided for hereby of additional Units and additional areas, tracts and parcels of the real estate, and additional Common Area, and Common Elements, and to the annexation of additional Parcels, and to any and all changes in the number of Units caused by the reason of inclusion of additional Units, parcels, tracts or areas of real estate within the Condominium by the Developer, and to the reduction in the percentage of ownership interest (the "Share") in the Common Elements, allocated to each Unit, which will be caused by the reason of the addition of Units to this Condominium by the Developer. Without limiting the

generality of the foregoing, each Unit Owner shall, by and upon taking title to any Unit, be conclusively deemed to have appointed the Developer as such Unit Owner's agent and attorney in fact for such Owner to acknowledge the consent of the Unit Owner to the addition of additional Parcels of land to the Condominium, and to an increase in the number of Units, and to an amendment of the percentage of ownership allocated to each Unit in the Common Elements and the Common Areas (i.e. the "Shares"); and all Unit Owners shall be deemed to have mutually covenanted with each other, and with the Developer not to attempt to revoke the aforesaid power of attorney in fact, and any attempted revocation shall be of no force or effect. Such power of attorney shall be deemed to be one coupled with an interest and shall not be revoked by death, incompetency, bankruptcy or legal disability. For the foregoing purposes, the Developer is hereby constituted the attorney in fact for each Unit Owner to execute any instrument to carry out the terms and provisions of this Section 5. Such power of attorney shall be revocable only as hereinafter provided in this Declaration.

Section 6. 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 shown by the Plat, which boundaries (regardless of how described on the Plat) shall be deemed to be as follows, and shall be as follows:

(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 such planes shall be located immediately adjacent to, and shall include (within the boundaries of the Unit), the interior ceilings, including the sheetrock, lath, plaster, wall board or other interior ceiling coverings or sheeting;

(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 of the upper surfaces of the floor of any crawl space, if any, in any areas where there is a crawl space, and in those areas where there is a basement, the horizontal planes (which include) the concrete basement floor slabs, and in those areas where there is neither a basement nor a crawl space (if there are any such areas that have no basement or crawl space), the horizontal planes which are located immediately adjacent to, and which include 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 shall be included within the boundaries of the Unit, and 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 the interiors of the exterior walls of the Building (including sheet rock, wall board, lath, plaster or other interior wall materials) bounding a Unit and the fixtures thereon.

(2) Interior Building Walls -- The vertical planes adjacent to, and which include, the interior finished surfaces of the interior walls (including sheet rock, wall board, lath, plaster, or other wall materials) 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 plane 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 (2) of this subsection (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 (2) the term "Interior Building Walls" shall mean walls separating Units from each other (i.e. party walls common to more than one Unit.)

(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 ceiling sheeting such as sheet rock, wall board or other ceiling sheetings, and including all finished ceiling 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, including basement floors in any areas where there is a basement (provided that any crawl space shall be included in the Unit), and on the sides by planes located immediately adjacent to, and which include within the Unit, the interior finished wall surfaces (whether on interior party walls or exterior party walls, and including the sheet rock, wall board, lath, plaster or other wall materials), and that, where there are set offs or offsets or deviations in planes of walls or ceilings or floors there shall be similar set offs, offsets or deviations in the boundaries of the Units, and that no part of the foundation, exterior 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.

Any sewer lines, electrical lines, furnaces, heaters, water lines, air conditioners, cooling units or other utility lines, fixtures, installations or equipment, contained within a Unit, which service more than such Unit, 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 any reasonable times to the Board, or its designees or employees, for the purposes of performing necessary maintenance or repair upon or replacement of same. Regardless of how defined in this Declaration or the Plat, and regardless of where located, all load bearing walls (whether interior or exterior), which serve more than one Unit, all load bearing ceiling or floor structures which contribute to the support of another Unit, all foundations of all Units and buildings, all exterior walls of all Units and buildings, all exterior wall surfaces of all Units and buildings, all exterior siding and brick and exterior materials of all Units and buildings, all beams, trusses, joists and columns which serve more than one Unit, and all other 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 of all Units and buildings, roof structures and roof decking and gutters and downspouts of all Units and buildings, shall constitute a part of the Common Elements and not the Units.

Any sewer lines, electrical lines, water lines, or other utility lines, fixtures, installations or equipment, water heaters, furnaces, heating and cooling equipment and air conditioners contained within the Property (whether within the boundary lines of a Unit or the Common Areas or 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 Owner of such Unit.

(d) Included Within Unit. The above provisions of this Article II to the contrary notwithstanding, and of this Section 6 to the contrary notwithstanding, all doors and windows in and for the Unit (both interior and exterior), and all lath, wall board, plaster board, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of the Unit, and shall be maintained by the Unit Owner, and any portions of any chutes, flues, ducts, conduits, wires, water heaters, furnaces, air conditioners, cooling units, (including compressors therefor), lying wholly or partially within the designated boundaries of a Unit, or lying within the boundaries of the Common Areas or Common Elements, which serve only such Unit, shall be deemed to be a part of that Unit [but any such chutes, flues, ducts, conduits, wires, water heaters, furnaces, air conditioners, cooling units (including compressors therefor), whether located within the boundary lines of a Unit or the Common Areas or Common Elements which service more than one Unit, shall be a Common Element], and any beams, columns, bearing structures, walls and structural members within the boundaries of a Unit which service only that Unit shall be a

part of that Unit, but shall otherwise (if same service more than such Unit or support more than such Unit) be Common Elements.



ARTICLE III

COMMON ELEMENTS

Section 1. Included Within the Common Elements. Included within the Common Elements are the following:

A. All of the Property, with the exception of the Units and the rights, tenements, hereditaments and privileges and appurtenances pertaining and belonging to the Units shall be included within the Common Elements. The Common Elements shall include, without limitation, the following: all lawns, lawn areas and landscaping; the drives and driveways and parking areas; all sidewalks; all front porches and walkways attached to Units (provided that any such porch accessed from or furnishing access to, one (1) or more Units shall be a Limited Common Area and Limited Common Element limited to the exclusive use of the Unit Owner or Unit Owners of the Units to which same is attached, or which are accessed from same, or which furnish access to same); any concrete pads attached to the rear of any Units (provided that any concrete pads accessed exclusively from one (1) or more Units shall be Limited Common Elements, limited to the sole and exclusive use of the Unit Owners of the Unit or Units from which same are accessed); any decks, patios, stoops and porches, whether or not attached to a Unit (provided, however, that any such deck, patio, stoop or porch which is accessed exclusively from one (1) or more Units, shall be a Limited Common Element limited to the sole and exclusive use of the Unit Owner or Unit Owners of such Unit or Units); any privacy wall or fence between decks, patios, stoops or porches, or between the Units or any portion of the Units; all lawns landscaping and gardens; all building foundations; all roofs, roof deckings and roof structures; all exterior siding and exterior wall coverings; all exterior walls and wall structures; all load bearing walls, whether interior or exterior walls, which serve more than a single Unit; all common or party walls between the Units (with the exception of the surfaces, including sheet rock, wall board, lath, plaster or plasterboard); all structural elements of any kind or nature whatsoever for a building located upon the Parcel, which serve more than a single Unit; and all roofs, and roof structures. The foregoing provisions of this Section A to the contrary notwithstanding, and any of the provisions of this Declaration to the contrary notwithstanding, the following items shall not be deemed to be and shall not be Common Elements, but rather shall be deemed to be owned by the Unit Owner, who shall be solely responsible for the maintenance, repair and replacement thereof, and shall be deemed to be a part of the Unit, regardless of how defined and shown on the Plat, to-wit: all interior nonload bearing partitions; all doors (both interior and exterior), and windows (and the glass surfaces therefor), in, of and for Units; all lath, wall board, plaster board, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of a Unit; any chutes, flues, ducts, conduits, wires, interior bearing walls, interior bearing

columns, and interior floors and floor surfaces and floor structures of all kinds and types, within the designated boundaries of a Unit, which serve only that Unit (all of same shall, any of the provisions of this Declaration to the contrary notwithstanding be deemed to be a part of such Unit, and shall not be a Common Element, and same shall be owned by and maintained by the Unit Owner -- provided that any such chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, bearing floors or any other apparatus which serve more than one (1) Unit shall be a Common Element); the entire interior of the Unit and all fixtures and equipment therein (with the exception of those items which serve more than one (1) Unit); any heat pumps and all air conditioning and heating and cooling equipment, fixtures and installations, including condensers and all appurtenances thereto, wheresoever situated (whether situated within the boundary lines of a Unit or the Common Elements), which serve only one (1) Unit; the hot water heater, refrigerator, stove, dishwasher and all other appliances, drains, plumbing fixtures, sinks and connections; and all plumbing, water, electrical, sewer and utility lines within the Unit or within the Common Areas or the Common Elements which serve only one (1) Unit (same shall be a part of Unit, and shall be maintained by the Unit Owner thereof, regardless of where situated); and all electrical panels, electric wiring and electrical outlets and fixtures or hardware, whether within the Common Areas, or Common Elements or the Unit, which serve only such Unit; and all carpeting, tile and other floor coverings or finished floor finishes within the Unit; and all exterior air conditioning or heat pump machinery serving only a Unit; and all exterior lights and light fixtures controlled by an interior switch within the Unit; and all exterior door knobs and water spigots; and all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services within a single Unit (all of same shall be deemed to be a part of such Unit, and shall be owned by the Unit Owner thereof, and shall be maintained by such Unit Owner); and all facilities contained within such Unit that serve only such Unit.

B. All electrical wiring throughout the Property which serves more than one (1) Unit, and all pipes, wires, cables and conduits throughout the Property which serve more than one (1) Unit shall be included in the Common Elements;

C. Except as hereinabove specifically provided to the contrary, all utility installations which serve more than one (1) Unit, all sanitary and storm sewer facilities which serve more than one (1) Unit, and all connections for electricity, light, water and plumbing which serve more than one (1) Unit, and any hot water heaters, furnaces, air conditioners, cooling units, and appurtenances thereto, which serve more than one (1) Unit (regardless of where same shall be located, whether within the boundary lines of a Unit or the Common Areas) shall be included within the Common Elements;

D. The foundations, exterior walls, roofs, roof decking, roof structures, gutters, downspouts, common access areas to Units, and all other common portions of any Building not included within the boundary lines of the Units as shown on the Plat shall be included within the Common Elements.

E.



Section 2. Interest in Common Elements (Share). Each of the Unit Owners shall own a qualified, undivided interest as a tenant in common, in the Common Elements and Common Areas, which interest is referred to in this Declaration as a "Share." Each Unit Owner shall, from time to time, own that Share of the Common Elements determined in accordance with Section 16 of Article I, and Section 2 of Article II. The Developer reserves the right to add additional Units to the Development and this Condominium, and the Share of ownership in the Common Elements and Common Areas of each Unit Owner is, therefore, subject to reduction in the event the Developer adds such additional Units. Except as otherwise provided in this Declaration to the contrary, each Unit Owner shall bear a Share (together with all other Unit Owners of Units now located within, or hereafter annexed to the Condominium) of the expense of the administration of the Condominium, and of the maintenance, servicing, upkeep, operation, repair and replacement of the Common Elements and Common Areas equal to his Share of the Common Elements as determined from time to time in accordance with Section 16 of Article I and Section 2 of Article II. No Unit Owner shall by deed, plat or otherwise subdivide or in any manner cause or attempt to cause his Unit, or the ownership thereof, to be separated from his ownership interest in the Common Elements. Any description of a Unit shall be deemed to include and convey, transfer, encumber or otherwise affect the Owner's corresponding interest in the Common Elements, though the same is not expressly mentioned or described therein. Ownership of a Unit and of the Owner's corresponding ownership interest in the Common Elements shall not be separated.

Section 3. Reduction of Share, and Addition to Common Elements - Implied Consent of Unit Owners and of Grantees. As hereinabove indicated in the Declaration, the Developer reserves the right to annex additional Units, and additional real estate, and additional Property to the Condominium, and the Development formed by this Declaration. The Share of ownership of each Unit Owner in the Common Elements and Common Areas may, therefore, be reduced by the addition of additional Units to the Development and Condominium. The Common Elements, and Common Areas, with respect to which the Unit Owners are to share the costs of maintenance, repairs, upkeep and replacements, may, furthermore, be increased by the annexation of additional Units and Common Elements and Common Areas to the Development and the Condominium provided for hereby. Each Unit Owner and each Grantee of the Developer, and each mortgagee or holder under any Deed of Trust, and any person who hereafter acquires any interest in any Unit, by the acceptance of a Deed or conveyance to a Unit, or by the acceptance of an interest in such Unit, or by the acquisition of any interest in such Unit, and each subsequent purchaser of a Unit, by the acceptance of a Deed or Conveyance, shall be deemed to have consented to such amendment or amendments to this Declaration, and to such additional Plats as may be filed by the Developer, in order to include within this Condominium an additional Parcel, parcels, areas or tracts of real estate, and additional Units, and additional Common Elements, and to have consented to a change in the number of Units by reason of the inclusion of such additional parcel, tracts or areas of real estate, and such additional Units, and to have consented to the reduction of the percentage of ownership interest in the Common Elements and Common Areas allocated to each Unit by the reason of the addition of the Units. As hereinabove indicated, any parcel,

tract or area of real estate added to the Development shall be located within the boundary lines of that real estate described on Exhibit A-2 which is annexed hereto and is hereby incorporated herein by reference, and shall be developed in substantially the same manner as the Parcel described on Exhibit A-1, and the Development shall never contain more than that number of Units specified in Section 7 of ARTICLE I. Without limiting the generality of the foregoing, each Unit Owner, by and upon taking title to any Unit, and any person acquiring any interest in a Unit, shall be conclusively deemed to have appointed the Developer as such Unit Owner's or person's agent and attorney in fact for such Owner or person to acknowledge the consent of such Unit Owner or such person to the addition of such additional area, tract or parcel of real estate to the Condominium, and to an increase in the number of Units, and to an amendment of the percentage of ownership (Share) allocated to each Unit; and all Unit Owners shall be deemed to have mutually covenanted with each other and with the Developer not to attempt to revoke the aforesaid power of attorney in fact, which shall be deemed to be coupled with an interest, and shall not be revoked by death, incompetency, bankruptcy, or other legal disability. Any attempted revocation shall be of no force or effect. For the foregoing purposes, the Developer is hereby constituted the attorney in fact for each Unit Owner to execute any instrument to carry out the terms and provisions of this Section 3. Such designations of the Developer as Attorney in Fact shall be revocable only as hereinafter provided in this Declaration.

Section 4. Consent to Method of Determining Share. Each Grantee of the Developer, by the acceptance of a Deed of Conveyance to a Unit, and each person acquiring an interest in a Unit, and each subsequent purchaser of a Unit, shall be deemed to have automatically consented (any provisions of Chapter 448 R.S.Mo. to the contrary notwithstanding [such provisions being hereby waived]) to the fact that all Unit Owners of Units within the Development (including those now in existence and those hereafter annexed to the Development and to the Condominium) shall share, in the ownership of the Common Elements and Common Areas, and in all expenses of administration of the Condominium, and of the maintenance, upkeep, operation, repair and replacement of the Common Elements, as provided for in this Declaration.

Section 5. No Partition of Common Elements. As long as the property is subject to the provisions of Chapter 448, R.S.Mo., the Common Elements shall, except as provided in Section 448.140, R.S.Mo., remain undivided, and no Unit Owner shall bring any action for partition or division of the Common Elements. Any covenant or agreement to the contrary shall be null and void. Nothing contained herein, however, shall prevent partition of a Unit as between co-owners thereof, if such right of partition shall otherwise be available, but such partition shall not be in kind.

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 percentage or ownership in the Common Elements, it being the intention hereof to

prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein, or is expressly excluded therefrom.

ARTICLE IV

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 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 Parcel, 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, balconies, decks and footings and foundations and offsets, set offs 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 location of the Buildings, utility lines and other improvements across boundary lines and between and among Units, Common Areas 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 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 the 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 those Units exclusively accessed from (or to which access is obtained exclusively from) walkways, entrance ways, entrance halls, balconies, sundecks, porches, patios, terraces, stairways 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; provided, however, that no such Unit Owner shall enclose, decorate or landscape any such balcony, porch, patio, terrace or driveway without the consent of the Board. If the dimensions shown on the Plat include any basement, crawl space or storage area, within a Unit, without specific label or identification as such on a Plat, such basement, crawl space or storage area shall nevertheless be deemed to be part of the Unit defined by such dimensions. Notwithstanding the fact that a balcony or sundeck may overlie any part of a Unit, such balcony or sundeck, as the case may be, 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 serving the Unit of such owner, provided that such equipment shall be located at places where such equipment or similar equipment are now found, or at a place designated by the Unit Owner with the prior consent of the Board. It is the intention that any stairways, walkways, hallways, entranceways, porches, porticos, concrete slabs, decks, patios, terraces, and similar improvements, which furnish access to (or which are accessed from) only one (1) Unit, or only several Units (as opposed to all Units), shall, the provisions of this Declaration to the contrary 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. 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 Board and its designees, its successors and assigns for ingress and egress to perform its obligations and duties as required by this Declaration. Should it be necessary to enter a Unit in order to repair a Common Element, employees, agents and workmen shall be entitled to entrance by exhibiting to the Unit Owner an order from the Board or its President. If the Unit Owner is not available to provide admission in cases of emergency, the Board or its President 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 sewers and utilities serving his or their Unit at the locations where such sewers and utilities are now located, over both the Common Areas and Common Elements and the adjacent Unit, if any such sewers and utilities are now located within the Common Areas and Common Elements or within the adjacent Unit.

Section 7. 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 Developer and his heirs, executors, administrators, personal representatives, 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 V

USE RESTRICTIONS

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

Section 1. Single Family Residence. No Unit shall be used for any purpose other than as a residence site for a single family. For the purpose of this restriction upon use, a "family" shall be deemed to mean a group of one or more persons, each of whom is related to the other by blood, marriage or adoption, who are living together and maintaining a common household. The above provisions of this Section 1 to the contrary notwithstanding, two unmarried persons who are not members of the same "family" may occupy the premises of a Unit (and share the costs of same if they desire to do so) without securing permission of the Board. More than two unmarried persons, who are not members of the same family, or two unmarried individuals, who are not members of the same "family", as hereinabove defined, may occupy the premises of a Unit only with the prior written permission of the Board. Unit Owners shall be permitted to have short term guests for reasonable Periods of time not to exceed one (1) week, without the Board's consent first obtained for any longer Period.

Section 2. No Roomers or Boarders. In accordance with the frequent approach in zoning codes of protecting values in residence districts by prohibiting the use of single family residences for roomers and boarders, and in order to provide similar protection for the Owners of Units, it is hereby provided that no boarders or roomers shall be permitted in addition to the family occupying each such Unit. The provisions of Sections 1 and 2 of this ARTICLE V shall not be deemed to place any restrictions upon the leasing or renting of a Unit by the Owner thereof. It is anticipated that many Units will be leased or rented. Leasing or renting is expressly permitted; provided,

however, that a Unit shall be used solely for single family residence in accordance with the provisions of Sections 1 and 2 of this ARTICLE V, and shall be rented or leased only in compliance with Section 25 of this Article V.

Section 3. Home Occupation. The restriction above to use of any Unit as a single family residence shall not prohibit the conduct of a "home occupation" within said Unit as defined herein. Home occupation means any occupation or profession carried on by members of the immediate "family" residing on the premises, in connection with which there is not used any sign or display that will indicate from the exterior that the building is being utilized in whole or in part for any purpose other than that of a single family residence dwelling; in connection with which there is no commodity sold upon the premises, and no person is employed other than a member of the immediate family residing on the premises, and no mechanical or electrical equipment is used except such as is permissible for and is customarily found in purely domestic or household premises for the family residing therein; and in connection with which no noise (of any kind or nature whatsoever), and no disturbance (of any kind or nature whatsoever), and no odor or fumes or vapors or dust or air borne particles (of any kind or nature whatsoever) are generated; and in connection with which there are no persons employed other than members of the immediate family residing on the premises; and in connection with which no tools or equipment are used except such as are permissible for and are customarily found in purely domestic or household premises for the family residing therein; and in connection with which no traffic is generated, and in connection with which no items of goods, materials or equipment are stored in the premises. A professional person may use his residence for infrequent consultation, or emergency treatment, but not for the general practice of his profession. Permitted home occupations shall not include barber shops, beauty shops, shoe or hat repair shops, tailoring shops or any type of pick up station or similar commercial activities but the recitation of these particular exclusions shall not be deemed to constitute authorization for the conducting of other businesses or enterprises which are precluded by the previous language of this paragraph or by other sections of the Declaration, Articles or By-Laws. Nothing herein shall be construed to permit home occupations not permitted by applicable zoning laws.

Section 4. 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, dog houses, 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, patio, walks, decks, porches and other improvements now existing thereon or therein, or any reasonably similar replacement thereof, or addition thereto, without the consent of the Developer, prior to the conveyance by the Developer of all Units now or hereafter located within the Condominium, and thereafter without the prior consent of the Board.

Section 5. Parking. No parking space on the Property, or within the Common Elements shall be used for the parking of a trailer, truck, boat, camper, mobile home, motor home or anything other than operative automobiles, in good

repair, which are used with substantial regular frequency (generally at least once every twenty-four (24) hours) as a regular means of conveyance. The word "trailer" shall include trailer coach, house trailer, mobile home, automobile trailer, 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 or may be mounted on wheels or other similar transporting device and used as a conveyance on streets and highways. The word "truck" shall include and mean every type of motor vehicle other than automobiles and pick-up trucks used as passenger vehicles by persons occupying the Units.

Section 6. Nuisances. No illegal, noxious, noisy or offensive activities shall be carried on upon the Unit or upon the Common Areas nor shall anything be done 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 Areas 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.

Section 7. Signs. No signs of any kind shall be displayed to the public view on the Property except as follows: One professional sign used to advertise a Unit for sale or rent, placed within the Common Area immediately in front of the Unit; provided that same shall be no more than six (6) square feet in area, and no more than four (4) feet tall, and that same shall only state that the Unit is for sale, together with the name and telephone number of the Unit Owner or his agent.

Section 8. Exterior Wiring, Antennas or Installations. No exterior wiring or antennas shall be permitted on the exterior portion of the buildings or improvements located upon the Parcel except as erected by the Developer or the Developer's assignees, or with the Developer's consent prior to the conveyance by the Developer of all Units located within the Condominium, and thereafter with the consent of the 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 Developer, or as may be installed with the consent of the Developer prior to the sale by the Developer of all Units now or hereafter located within the Condominium, or, except as may thereafter be installed with the approval of the Board.

Section 9. Livestock, Poultry and Pets. No animals, livestock, poultry or pets of any kind shall be raised, bred or kept upon or in any portion of the Properties, except that no more than one (1) dog and/or cat may be kept in and upon a Unit subject to the following provisions:

(a) Such pets may not be kept in or upon any Unit, temporarily or permanently, for any commercial purpose;

(b) Such pets shall not be allowed to disturb others by barking, noise or other activities, and shall not run loose on portions of the Property other than the Unit in which kept, and shall not be either chained or housed, or allowed to run loose upon the exterior portion of any Unit, or upon the exterior portion of any building; provided, however, that such pets may be chained or allowed to run within any private patio or deck for a Unit if such pets do not thereby create a nuisance, or in any respects cause inconvenience to owners or occupants of the adjacent Units; and provided, however, that no pet shall, in any event, be housed outside of the boundary lines of a Unit;

(c) It is understood that the enjoyment of the Property by all Owners and residents thereof, might be jeopardized by violations of these conditions; accordingly, the Owner of any Unit, and/or the Board may require that a pet be permanently removed from the Property in the event there are any violations of the foregoing restrictions of this Section 9, and the Owner of the Unit housing such pet shall have a period of thirty (30) days to comply with such request;


(d) The Owner of a Unit which has such a pet kept in or upon it - and not residents of any part of the Property or Parcel or of any other Unit - shall bear all risks which result from the presence of the pet. Accordingly, such Owner shall be absolutely responsible for adherence by the pet to these conditions and absolutely liable for any and all damage done by such pet, and due care or absence of negligence, or absence of prior vicious propensities or prior propensities to injure persons or things, shall not constitute a defense, all such defenses being hereby waived.

(e) Dog houses and dog pens are expressly prohibited;

(f) Any dog or animal kept within the Property shall not be permitted to disturb the Owners of other Units, or neighbors, by barking, howling or other noises, or by disagreeable odors;


(g) No person and no Unit Owner shall own, keep or harbor any dog or pet which by loud, continual or frequent barking, howling or yelping, or odors, shall annoy or disturb in any manner (whether reasonably or unreasonably) the Owners of any other Unit or the neighborhood, and any such dog or pet shall be removed from the Property, forthwith.

Section 10. Trash, Storage, Disposal. All trash, rubbish, garbage and other materials being thrown away or disposed of by Unit Owners or residents on the premises must be placed or contained in one or more trash cans or containers purchased by the respective Unit Owners or residents, which cans or containers shall be flytight, rodent proof, non-flammable, reasonably waterproof and which shall be covered, or shall be placed in trash receptacles provided within the Property therefor. Any such cans or containers are to be stored in concealed locations in the Units, and may be placed in open locations only for a period of not in excess of eight (8) continuous hours in any week, so as to facilitate collection, during any collection times therefor.



Section 11. Storage. No baby carriages, velocipedes, tricycles or bicycles, or other equipment of any kind or nature whatsoever, shall be allowed to stand in the halls, passage ways, or other Common Areas, Common Elements and facilities of the buildings, except within storage areas specifically designated for a Unit Owner. The outdoor placement of or storage of materials, equipment or other items within the Property shall be prohibited, with the exception that the placement of such functional items as patio and outdoor living equipment upon any private patio, porch or deck shall be permitted. Because of the hazards of fire, storage of highly flammable or explosive matter is not permitted on any portion of the Property or within any Unit.

Section 12. Temporary Structures. No structure of a temporary character, shack, shed, tent, dog house, locker or other out building shall be used within the Property.



Section 13. Open Fires. No open fires shall be permitted within the Property or within the individual Unit premises, with the exception that outdoor grill type fires used for the preparation of food to be consumed on the premises are permissible on ground floor patios only. No open fires, or fires of any kind shall be permitted on second floor balconies, and no grill type fires shall be permitted on second floor balconies, decks or porches.

Section 14. Planting and Gardening Prohibited. Except in the individual patio areas, or private deck areas, or private porch areas, no planting or gardening shall be done unless approved in advance by the Developer prior to the transfer by the Developer of all Units now or hereafter located within the Condominium, and thereafter by the Board, and no fences, hedges or walls shall be erected within the Property except as are installed by the Developer, or as are hereafter installed or planted with the consent of the Developer, prior to the transfer of all Units located within the Condominium by the Developer, and thereafter with the consent of the Board.

Section 15. 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 Area or Common Element, or within the Property hereby restricted;

Section 16. Awnings and Storm Doors and Screens Prohibited. No awnings, storm doors, storm windows or screens not installed with the Development by the Developer shall be erected or installed, without the prior consent of the Developer prior to the transfer by the Developer of all Units now or hereafter located within the Condominium, and thereafter except as may be constructed or erected with the consent of the Board.

Section 17. 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 Developer prior to the transfer by the Developer of all Units located within the Development, and thereafter without the prior written consent of the Board.

Section 18. Maintenance of Unit. Each Unit Owner shall maintain and keep his Unit (including exclusive balconies, porches, patios, terraces or other areas or facilities exclusively reserved for such 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 or will increase the rate of insurance on the Building in which his Unit is situated. The obligation of a Unit Owner to maintain the balcony, porch or sun deck for his Unit shall not be construed to impose upon such Owner any obligation to effect restoration of loss or damage due to an insured casualty, but the Board, to the extent of insurance proceeds derived from insurance maintained by the Board, shall have the obligation to effect such restoration, subject to the provisions of this Declaration. All glass (including patio doors, windows and other glass comprising a part of the Unit) shall be at the risk of the Unit Owner and 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 19. Insurance Rates. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the insurance rates on the Property or the contents thereof, without the consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which will result in the cancellation of insurance on the Property, or the contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Areas and Facilities.

Section 20. Activity Standard. 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 21. Key. Unit Owners will deposit one key to their Unit with the person designated by the Board to provide for any permitted entry in the absence of the Owner.

Section 22. Outside Attachments. Unit Owners shall not cause or permit anything to be placed on the outside walls of the buildings, 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 Board.

Section 23. Children. Children shall not play in the hallways or stairways. Children under twelve (12) years of age shall not be allowed in or upon the Common Areas, Common Elements or Facilities unless accompanied by an adult.

Section 24. Changing Locks. No Unit Owner shall alter any lock or install a new lock on any door of a Unit without the written consent of the Board. In case such consent is given, the Unit Owner shall provide the Board with an additional key for its use pursuant to its right of access to the Unit.

Section 25. Non-Owner Occupied Units. Units, which are not occupied by the Unit Owner, and which are held or used by the Unit Owner for rental

purposes, must be managed by a professional manager or a professional management firm, duly designated and appointed by, or approved for such purposes by, the Board (provided that such professional manager or professional management firm must be one of which the Developer has no ownership interest, and must be one in which the Developer is not interested, in any manner whatsoever, either directly or indirectly). The expense of such manager or management firm, including a reasonable management fee, shall be paid by the Unit Owner. The above-provisions of this Declaration to the contrary notwithstanding, and any provisions of this Declaration to the contrary notwithstanding, rental of Units, without the use of a professional manager or professional management firm, duly approved by the Board, shall be, and is hereby, prohibited. Units which are not managed by a such a professional manager or professional management firm, must be occupied by the Unit Owner. The above provisions of this Section 25 to the contrary notwithstanding, however, the Developer reserves the right to lease or rent Units owned by the Developer, without the use of such professional manager or professional management firm. The Developer shall not be bound by the restrictions of this Section 25. All other Unit Owners shall be bound by the restrictions of this Section 25.

Section 26. Noise Abatement. No noise shall be permitted to be transmitted to another Unit. In the event the Board determines that any noise is being transmitted to another Unit, and that such noise is unreasonable (regardless of whether that Unit is below or wherever situated in relation to the offending Unit), 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 Board.

Section 27. Limitation of Use by Guests of Common Areas and Common Elements. Short term guests of Unit Owners shall be permitted to utilize the Common Areas and the recreational facilities located thereon. However, the Board shall have the right to limit the number of guests within Common Areas, and the use by guests of Common Elements. Furthermore, guests shall be entitled to use Common Areas and Common Elements, only when they are household guests of the Unit Owner, and the Unit Owner is present within the Property.

ARTICLE VI

VOTING RIGHTS

There shall be one (1) person with respect to each Unit, who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known (and is hereinafter referred to) as a voting member. If a Unit is owned by more than one (1) person, the Owners of said Unit shall designate one of them as the voting member, or in the case of a corporation, partnership, trust, estate or other entity, an officer, employee or agent thereof shall be designated as the voting member. The designation of the voting member shall be in effect until revoked by the Owners of the applicable Unit. The total number of votes for Units shall equal the total number of Units as shown by the Plat, there being one vote for each (and attached to each) Unit. Each Unit shall have one (1) vote. The vote of a Unit is not divisible.

ARTICLE VII

COMMON EXPENSE AND COMMON SURPLUS

The expenses for the maintenance, upkeep, servicing, repair and replacement of the Common Elements and Common Areas, and the common expenses and administrative expenses of this Condominium, shall be shared by the Unit Owners of all Units now or hereafter located within the Condominium (including those Units hereafter annexed to the Condominium by the Developer) in accordance with their "Share" in the Common Elements, as such Shares exist from time to time, and as such Shares are determined in accordance with Section 16 of Article I and Section 2 of Article II. Such sharing of expenses, and the assessments provided for hereby, shall remain in full force and effect, regardless of the purchase prices of the Units, or their relative sizes, or their location or a Building's square footage, or the square footage included within any Unit, or the type of Unit. Any common surplus shall be owned by all such Unit Owners in the same proportions. The common surplus is the excess of all receipts from this Condominium, including but not limited to assessments, rents, profits and revenues on account of the Common Elements, over the common expenses, and the expenses of maintaining, repairing, servicing, replacing and providing for the upkeep of the Common Elements.

ARTICLE VIII

BOARD OF MANAGERS, AND ASSOCIATION, AND BYLAWS AND ADMINISTRATIVE ENTITY

Section 1. General. The Property and this Condominium shall be administered by a not for profit corporation, to be formed under the laws of the State of Missouri, and to be called "EDGEWATER CONDOMINIUM ASSOCIATION, INC." or a name similar thereto. The Developer, upon the sale of one or more of the Units, shall cause to be incorporated, such not for profit corporation. Such not for profit corporation is hereinafter referred to as the "Association." The responsibility of the Association shall be more fully described by the following terms of this Declaration. Upon the formation of such Association, every Unit Owner then holding or thereafter acquiring an interest in a Unit required for Class A Membership, under the following terms of this Declaration, shall automatically become a Class A member therein, and the Developer and its assignees shall hold those Class B memberships hereinafter provided for by this Declaration. A Unit Owner's Class A membership shall terminate upon the sale or other disposition by such Unit Owner of his Unit Ownership at which time the new Unit Owner shall automatically become a Class A Member of the Association. Membership in the Association is not optional. When a Unit Owner acquires ownership of a Unit, such Unit Owner shall automatically become a Class A member of the Association, and shall automatically be subject to assessment by the Association as hereinafter provided for in this Declaration.

Section 2. Article of Incorporation and Bylaws. The Association shall have as its Articles of Incorporation and Bylaws such Articles and Bylaws as are attached hereto as "Exhibit B" and "Exhibit C" respectively. Such Exhibits are

incorporated herein by reference. This Condominium shall have as its Bylaws the Bylaws attached hereto as Exhibit C.

Section 3. Board. The "Board of Managers" of the Condominium (which is herein referred to as the "Board"), and the Board of Directors of the Association (also referred to herein as the "Board"), shall be one and the same Board (i.e. the Board of Managers of the Condominium and the Board of Directors of the Association shall consist of the same persons, who shall serve for the same terms). The Board shall consist of five (5) Directors. Members of the first Board of Directors of the Association, as named in the Association's Articles of Incorporation, shall serve as the Board until the first annual meeting of the members of the Association, and shall thereafter serve until their successors are duly elected and qualified. Thereafter, so long as there are Class B voting rights in existence, three (3) of such directors shall be natural persons (who need not be Unit Owners) elected by the Class B members, and two (2) of such directors shall be Unit Owners (other than the Developer) elected by the Class A members of the Association. After all Class B voting rights have ceased to exist, the Board shall consist of five (5) natural persons (who shall own interests in Units), elected by the members of the Association. The directors shall be elected in that manner, and for those terms, specified by the Bylaws, except as hereinabove provided to the contrary. Where the words "the Board" and/or "Board," are used in this Declaration, such terms shall be deemed to refer to the "Board of Managers of the Condominium," and the "Board of Directors of the Association" which shall be one and the same Board.

Section 4. Administration and Operation. The operations of the Condominium shall be by the Association. The Association shall have all of the powers, privileges, rights, duties and discretions granted to, or imposed upon the Board by this Declaration, and by Chapter 448 RSMo. 1978, and any successor chapters thereto, as well as all of the powers and duties granted to or imposed upon it by the Articles of Incorporation and the Bylaws of the Association.

Section 5. Limitation upon Liability of the Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium, and the Property, the Association and the Board shall not be liable to Unit Owners for injury or damages, (other than for the costs of the maintenance and repairs) caused by any condition of the Property to be repaired and maintained by the Association, or caused by the elements, or caused by other Unit Owners or persons, or caused by any failure to make any maintenance or repairs.

Section 6. All Owners Subject to Declaration and to Bylaws and the Jurisdiction of 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 shall be bound by the Bylaws of the Condominium and the Association, and the Articles of Incorporation of the Association, and by the provisions of this Declaration. All Unit Owners, by acceptance of a deed or 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

provisions of this Article VIII, any provisions of Chapter 448 R.S.Mo. to the contrary being hereby waived.

Section 7. Membership in the Association. Every Unit Owner of a Unit (including the Developer) shall automatically be a Class A member of the Association, and shall be subject to the jurisdiction of the Association, and shall be subject to all assessments provided for by this Declaration, and shall be entitled to all rights and privileges of Class A membership in the Association. The Class A membership shall not be optional. There shall be one (1) Class A membership attributable to each Unit. Class A memberships shall automatically attach to ownership of a Unit, and ownership of a Unit shall subject the Unit Owner thereof to all duties and obligations of Class A membership, and to all assessments provided for by this Declaration. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation as members of the Association. There shall be one (1) Class A membership in the Association appurtenant to the ownership of any Unit. Ownership of a Unit shall be the sole qualification for Class A membership in the Association. Class A membership in the Association shall be appurtenant to and may not be separated from ownership of any Unit. Class A membership in the Association cannot, under any circumstances, be partitioned or separated from ownership of a Unit subject to the jurisdiction of the Association. Any covenant or agreement to the contrary shall be null and void. No Unit Owner shall execute any deed, lease, mortgage or other instrument affecting title to his Unit ownership without including therein both his interest in the Unit and his corresponding membership in the Association, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, lease, mortgage or 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. The Developer, or those to which he assigns all or any part of his rights as the Developer under the terms of this Declaration shall be the sole Class B members of the Association. The Developer, and those to which he assigns all or any portion of his rights as the Developer under the terms of this Declaration shall also be Class A members for each Unit as to which they hold the ownership interest required for Class A membership by this Section 7. The rights of the Developer, including the Developer's Class B membership rights, can be assigned only by a written instrument, or deed, properly recorded, which specifically refers to the rights of the Developer hereunder and assigns all or any portion of such rights or Class B memberships. Deeds which make no specific reference to Class B memberships shall not be an assignment thereof.

Section 8. Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall have one (1) vote at all meetings of the Association for each Unit in which they hold the interest required for Class A membership by Section 7 of this Article VIII. The voting rights as to each Unit shall be as provided for in Article VI of this Declaration.

Class B. The Developer, and those to which it assigns all or any portion of its rights as the Developer shall, in the aggregate, be entitled to 112 Class B votes, until all Class B voting rights have expired in accordance with the following provisions of this Declaration. All Class B voting rights and Class B memberships in the Association, shall cease and terminate upon the happening of the earliest of the following events to occur:

(i) When all Units which are now or are hereafter located in the real estate described on Exhibit A-2, (including any Units hereafter annexed to the Condominium), have been first conveyed, or first rented or leased by the Developer or other Class B members, or have been first occupied as a residence, or

(ii) On January 1, 2010, or

(iii) The Developer so determines at an earlier date;

provided, however, that Class B voting rights shall not, in any event, expire, without the Developer's consent, prior to July 1, 1987. Upon the expiration of Class B voting rights and Class B memberships, the Developer shall, nevertheless, retain Class A memberships, and Class A voting rights, as to all Units with respect to which the Developer holds an ownership interest required for Class A membership in accordance with the above terms of this Article VIII. Although all existing Units may have, at any time, been sold by the Developer, Class B memberships and voting rights shall continue until all Units located or to be located in the real estate described in Exhibit A-2 have been conveyed, rented, leased or occupied as a residence.

Section 9. General Powers and Duties of the Association. The Board, by and through the Association, (and the Association) for the benefit of all Unit Owners and their lessees, shall provide for, and shall acquire and shall pay for out of the maintenance fund hereinafter provided for, and shall do the following:

(a) Water, sewer, waste removal, electricity and telephone and other necessary utility service for the Common Elements and Common Area;

(b) To obtain and maintain a policy or policies insuring the Association, the Unit Owner, its members, and the Board (both the Board of Managers of the Condominium and the Board of Directors of the Association) against any liability to any persons, including Unit Owners or their invitees or tenants, instant to the ownership and/or use of the Common Area or Common Elements, the liability under which insurance shall not be less than One Million Dollars (\$1,000,000.00) single limit coverage, for injuries to or death of any one person or for injuries or deaths arising out of any one occurrence. Such limits shall be reviewed annually by the Board and may be increased in its discretion. Such insurance shall be payable to the Board or the Association in trust for the benefit of the Unit Owners. The Board and/or the Association shall also obtain Worker's Compensation Insurance to the extent necessary to comply with any applicable laws.

(c) Upon ten (10) days notice to the manager or the Board, and upon the payment of a reasonable fee set by the Board, to furnish to any Unit Owner a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing by such Owner.

(d) When the Board, in its sole and absolute discretion, deems it advisable to do so, to retain the services of a professional manager or management firm or managing agent to fulfill the Board's or Association's obligations, and to retain the services of such accountants, attorneys, employees and other persons as the Board shall, in its sole and absolute discretion, deem necessary in order to discharge the Board's or Association's duties. The designation and removal of personnel necessary for the maintenance, repair and replacement of the Common Elements and Common Areas shall be made by the Board, or as they direct the manager or management firm, if one is employed, or the managing agent, if one is employed. The Board shall have the sole and absolute discretion to retain such a manager, management firm or managing agent. (Notwithstanding anything to the contrary hereinabove set forth in this subpart (d) of this Section 9, or at any other location in this Declaration, any management contract entered into with any manager, management firm or managing agent prior to the termination of Class B voting rights shall not, in any event, have a term exceeding five (5) years, or extending beyond the date of termination of Class B voting rights as hereinabove provided for, whichever would provide the shorter term. The Association and the Board shall not delegate any of its responsibilities for a term exceeding five (5) years, or extending beyond the termination of Class B voting rights, prior to the conclusion of Class B voting rights, and shall not, prior to the termination of such Class B voting rights, employ any professional manager, managing agent or management firm for a term exceeding five (5) years, or extending beyond the termination date of Class B voting rights, whichever shall provide for the shorter term.) Any delegation by the Board of any of its duties, powers or functions to a manager or managing agent must be revocable upon no more than six (6) months written notice from the Association.

(e) To provide all lawn mowing, lawn fertilization, irrigation, landscaping, gardening, snow removal, painting, staining, cleaning, tuck pointing, maintenance, decorating, repair, servicing, upkeep and replacement of and for the Common Elements (but not including, any portion of the Units or any components thereof, and not, including the interior surfaces of the Units, and not including heating or air conditioning equipment or heat pumps or cooling equipment which serve only one Unit, whether located within the Common Areas or within the Units);

(f) To provide for any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments which the Board or the Association is required to secure or pay for pursuant to the terms of this Declaration, or by law, or which in its opinion shall be necessary or proper for the maintenance and operation of the Property and the Parcel as a first class Condominium Development, or for the enforcement of any restrictions set forth herein;

(g) To pay any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the Board constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of a particular Unit Owner. Where one of the Unit Owners is responsible for the existence of such lien, he, she or they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board, or by the Owner of any Unit, by reason of said lien or liens, shall be specifically assessed to said Unit Owner;

(h) When maintenance, repair or replacement of or within any Unit is necessary, in the discretion of the Board, to protect the Common Elements or any other portion of a Building, or the Unit, or any other Unit, or any portion or aspect of the value of the Property or any Portion thereof, and when the Unit Owner or Owners of said Unit fail or refuse to perform said maintenance, repair or replacement within a reasonable time after written notice (but in no event more than fifteen (15) days) of the necessity of said maintenance, repair or replacement has been delivered by the Board, (but no such notice shall be required in the event of emergency), the Board shall have the power and duty and authority to perform such maintenance and repair, but it shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair, which said special assessment shall be enforceable in the same manner as herein provided for the assessment for common expenses;

(i) To enter into any Unit when necessary in connection with any maintenance, repairs or construction for which the Board or the Association is responsible, and to enter on or in any balcony or basement for maintenance, repairs, construction or painting, with such entry to be made with as little inconvenience to the Unit Owners as practicable and with any damage caused thereby to be repaired by the Association, and with the expense thereof to be paid from the Maintenance Fund;

(j) To establish, grant and dedicate easements (including but not limited to easements for utilities and sewers) in addition to any shown on the Plat, and the Board is hereby constituted attorney in fact for the Unit Owners to execute all documents necessary to carry out the terms of this provision;

(k) To permit Unit Owners to make exterior improvements, provided that the decision (or failure to decide or grant approval which failure shall be deemed to be a disapproval) of the Board as to approval or disapproval of any improvement shall be conclusive;

(l) To provide for the maintenance, repair, upkeep and replacement of and for the Common Elements;

(m) To obtain, provide and pay for any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Board or the Association is required to secure or pay for pursuant to the terms of this Declaration, or by law.

Section 10. Entry into Units. The Association or its agents, and the Board, 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 Board is responsible, or which it is authorized to perform in accordance with the provisions of this Declaration. It, or its agent, servants, employees, directors or designees 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 any Unit, and into any Limited Common Elements for maintenance, repairs, servicing or upkeep, if same is necessary in connection with any maintenance, repairs, servicing or upkeep for which the Board or Association is responsible, or which the 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 11. Rules and Regulations. A majority of the 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 12. Active Business. Nothing hereinabove contained shall be construed to give the Association or the Board authority to conduct an active business for profit on behalf of the Association or the Unit Owners or any of them, or the Board.

ARTICLE IX

ASSESSMENTS AND MAINTENANCE FUND

Section 1. Creation of a Lien and Obligation for Assessments. The Developer for each Unit within the Parcel, 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 Board, or the duly authorized representatives or agents of the Board: (1) Annual assessments or charges and their prorata share of any deficiency thereof; and (2) Special assessments for replacements or non-periodic maintenance as hereinafter described; and (3) portions of insurance premiums hereinafter described; and (4) all other assessments and charges hereinafter provided for; such sums and assessments to be fixed, established and collected from time to time as hereinafter provided in this ARTICLE X. All such Annual and Special Assessments, and other sums and assessments provided for in this Declaration, together with interest thereon and cost of collection thereof, as may be hereinafter provided for, shall be a charge on the Unit, and the land, real estate and improvements, and shall be a continuing lien upon the Unit and the land and improvements against which each such assessment or charge is made. Such liens and charges shall be enforceable in that manner provided for by Section 448.080 RSMo and in that manner hereinafter provided for in this Declaration. Each such assessment or charge shall also be the joint and several

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personal obligation of the person or persons who were the Owners of the Unit at the time when the assessment fell due. Personal obligations shall not pass to such Owner's successors in title unless expressly assumed by them.

Section 2. Delivery of Assessments to Association and Purposes of Assessments. All assessments collected by the Board (the "Board"), in accordance with this Declaration, and all assessments payable to the Board in accordance with this Declaration, shall be paid over by the Board to the Association, and shall be used exclusively by the Association to discharge its duties and obligations as provided for by this Declaration, particularly for the purposes of providing for maintenance, repair, upkeep, servicing and management of the Common Elements and Common Areas as required of the Board and of 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 (reserve for replacements of roofs, gutters, downspouts, exteriors, drives and driveways, etc.); and for the payment of all other expenses which would, under the terms of this Declaration be Common Expenses of the Unit Owners.

Section 3. Maintenance Fund. The annual assessments or charges and special assessments established and collected under the terms of this ARTICLE X shall constitute a fund to be known as the "Maintenance Fund."

Section 4. Amount and Setting of Annual Assessments. No annual assessment shall begin to accrue, or shall be due, until the conveyance of the first Unit to an Owner other than the Developer. From and after the date of the conveyance of the first Unit to an Owner other than the Developer, and until January 1 of the year immediately following such conveyance, the annual assessment for each Unit contained within the Development (and all such assessments shall be computed on a calendar year basis, and shall be payable on a calendar year basis) shall be in the sum of Three Hundred Seventy Two Dollars (\$372.00) per year for townhouse Units and Three Hundred Dollars (\$300.00) per year for single level Units. No assessments 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 Developer. The annual assessment for the first calendar year shall be prorated as of the date of the conveyance by the Developer of the first Unit contained within the Property to a Unit Owner other than the Developer. Beginning January 1 of the year which begins immediately following such date, and as of January 1 of each subsequent year, the annual assessments for the Units may be increased or decreased as follows: Each year on or before December 31, the Board shall estimate the total amount necessary to pay the cost of wages, materials, insurance, repairs, services, supplies and for 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 Board and the Association, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall on or before December 31, notify each Unit Owner in writing as to the amount of such estimate, with reasonable itemization thereof.

Said "estimated cash requirement" shall become the total Annual Assessment for all Units for the coming calendar year and shall be divided among all Unit Owners in accordance with their respective Shares of the Common Elements, as such Shares are provided for in Section 16 of Article I and Section 2 of Article II. Assessments for townhouse Units and single level Units, as determined for a year, shall be in effect for such year, and for all Units added to the Development during such year, even though the number of Units may be increased during such year. The assessments for Units shall not be decreased during any year by the addition of Units to the Condominium during such year. The annual assessment for Units added during a year shall be the same as the assessments for Units in the Condominium at the beginning of the year.

Section 5. Contingencies and Shortages. The Board shall build up and maintain such reasonable reserves for contingencies and replacements as the Board, in its sole and absolute discretion, shall from time to time deem appropriate. Extraordinary expenditures and replacements, not originally included in the annual "estimated cash requirement" hereinabove described in Section 4, which may become necessary during the year, shall be charged first against such reserves. If the "estimated cash requirement" established pursuant to Section 4 proves inadequate for any reason, then the sum of the deficiency (or the sum by which the estimated cash requirement is inadequate) shall be Shared by the Unit Owners of all Units then located within the Development in accordance with their then existing Shares of the Common Elements, and each Owner's share of such deficiency shall constitute a special assessment against his Unit.

Section 6. Failure to Agree. In the event the Board is unable to agree upon (or fails to set) an annual assessment, or an "estimated cash requirement," for any year, then the annual assessment for each Unit for such year shall be the greater of the sum of the first year's assessment as stated in Section 4 above, or that assessment in effect for such Unit or similar Units for the prior calendar year. In the event the Board fails to set an annual assessment for any calendar year, then the annual assessment for each Unit for such year shall be the greater of the sum of the first annual assessment, as such sum is specifically stated in Section 4 of this ARTICLE IX, or that per Unit assessment in effect for the prior calendar year for such Unit or similar Units.

Section 7. Payments of Annual Assessments by Installments. The annual assessments established in accordance with the provisions of this Section 4 of this ARTICLE IX shall be paid by Unit Owners, in one lump sum, on an annual basis, or in quarterly installments, upon such dates as the Board shall designate, or, in the alternative (and in the discretion of the Board) shall be due from the Unit Owners to the Board in monthly installments as hereinafter provided in this Section 7. If the Board elects to collect the annual assessments in monthly installments, then each Unit Owner shall be obligated to pay to the Board, or as it may direct, one-twelfth (1/12th) of the annual assessment for each calendar month on the first day of each and every month, beginning with January 1 of the calendar year, and continuing through December 1, of such calendar year. If, during any calendar year it becomes obvious that the "estimated cash requirement," hereinabove described in Section 4, or that

the Annual Assessment for such year as hereinabove described in Section 4, or that the Annual Assessment for such year is going to be inadequate for any reason, then the Board may serve notice of an additional assessment on the Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall be effective on such date the Board shall determine, or, if the annual installments are payable in monthly or quarterly installments, then shall become effective commencing with the installment payment which is next due following the delivery or mailing of such notice of further assessment. Each Unit Owner shall be obligated to pay the adjusted annual or installment amount, which shall, like all other assessments, constitute a lien upon the Units, and be enforceable in that manner provided for in this ARTICLE IX. 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 the deficiency shall be shared by the Unit Owners of all Units then contained within the Development in accordance with their then existing Shares of ownership of the Common Elements. Each Unit Owner's share of the deficiency shall constitute a special assessment against such Owner and his Unit.

Section 8. Special Assessment 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, 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, and the Owners thereof, in accordance with their then existing Shares of ownership of the Common Elements, and that portion of such costs apportioned to each of the Units shall constitute a special assessment against each Unit. Such special assessment shall be used by the Board to pay the cost of such maintenance, repair, replacement or upkeep, and shall be due and owing by each Unit Owner in time to permit timely payment of the cost of such maintenance, repair, replacement or upkeep. Special assessments provided for in this Section 8 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 Section 12 below, and shall be enforceable in the manner provided for in this ARTICLE IX.

Section 9. Assessment for a Portion of Insurance Premiums. ARTICLE XI of this Declaration, which appears below, requires that the Board obtain and maintain insurance on the Units, and the Condominium and the Properties, as described in such Article. In addition to the assessments provided for above,

each Owner of each Unit covenants to pay to the Board his prorata share of the total insurance premium as provided for by such ARTICLE XI of this Declaration. In the event a Unit Owner fails or refuses to pay the aforesaid prorated amount of the premium for that insurance described by such ARTICLE XI of this Declaration, then such prorated amount of such premium shall be added to and become a part of the Annual Assessment or charge, shall be a lien and charge upon his Unit as Declaration, and as a part of such Annual Assessment or charge upon his Unit as obligation of the Unit Owner, and shall be collectible, in all respects as provided for the annual 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 required by this Declaration shall, at the option of the Board (or the insurers selected by it), be paid to the Board, or the insurance carrier for the insurance to be obtained and maintained under ARTICLE XI of this Declaration.

Section 10. Rate of Sharing Assessments. Except with respect to insurance premiums, which shall be prorated by the Board or its insurance carrier (as the Board deems appropriate) on the basis of the relative costs of replacement for (and relative risks related to) each of the Units, the entire sum of the Annual Assessment (including the "estimated cash requirement"), hereinabove described in this ARTICLE IX, and of all other assessments hereinabove described in this ARTICLE IX, shall be assessed, to the Unit Owners (and their respective Units) in accordance with their then existing Shares in the Common Elements, as provided in Section 16 of Article I and Section 2 of Article II. In the event the assessments established by this Declaration, or hereafter established, shall be insufficient for purposes of permitting the Board or the Association to reasonably discharge its 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 Development in accordance with such then existing Shares.

Section 11. Date of Commencement of Annual Assessments: Due Dates and Certificates. The Annual Assessments provided for herein shall have no application to any Unit until the Developer has conveyed or otherwise transferred one of the Units to a person, other than the Developer. The Annual Assessments hereinabove provided for shall be applicable to each of the Units (and all of the Units), beginning with that date when the Developer first transfers or conveys one of the Units to an Owner other than the Developer. No assessments shall be levied upon, or be charged upon, or be due from the Units, or any of the Units, or the Owner thereof, until the date of the transfer or conveyance of the first Unit to an Owner other than the Developer. From and after the conveyance of the first Unit to an Owner other than the Developer, and until January 1 of the year immediately following such conveyance, the Annual Assessment for each of the Units shall be in that sum hereinabove set in Section 4 of this Article IX; provided, however, that Annual Assessments for the first calendar year shall be prorated as of the date of the conveyance by the Developer of the first Unit contained within the Property to a Unit Owner other than the Developer. The first Annual Assessment for each Unit shall be adjusted according to the number of months remaining in the calendar year, as of the date

of such Conveyance. The Board shall upon demand at any time furnish a certificate in writing signed by as member of the Board, setting forth whether the assessments on a specified Unit have been paid. A reasonable charge may be made by the Board for the issuance of such certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid. The above provisions of this Section 11 to the contrary notwithstanding, Units owned by the Developer, which have not been previously occupied as a residence, shall not be subject to assessment until the earliest to occur of the following events, to-wit:

- (i) The Unit has been conveyed by the Developer to a Unit Owner other than the Developer;
- (ii) The Unit has been rented or leased by the Developer;
- (iii) The Unit has been occupied as a residence; or
- (iv) Six (6) months have expired from the date an occupancy permit for the Unit has been issued by Boone County.

Units owned by the Developer shall be exempt from assessment until the earliest to occur of such events has occurred, and assessments on such Units shall be prorated as of the date such Units became subject to assessments.

Section 12. Effect of Non-payment of Assessments: Remedies of Board. Any assessments hereinabove 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 thirty (30) days after the due date, the sum of such assessment or installments shall bear interest from the date of delinquency at a rate equal to Two Percent (2%) above the then current maximum rate being charged by BOONE COUNTY NATIONAL BANK of Columbia, Missouri or its successors, to standard risk, individual borrowers (but in no event less than Twelve Percent (12%) per annum, and in no event greater than the maximum rate then permitted by Missouri law), and the Board may bring an action at law or in equity against the Unit Owner personally obligated to pay the same, or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Area, or the Common Elements, or abandonment of his Unit. The lien to secure payment of any assessment or charge shall be in favor of the members of the Board and their successors in office and shall be for the benefit of all Unit Owners, and may be foreclosed by an action brought in the name of the Board, in like manner as a mortgage of real property, as provided in Sections 443.190 through 443.325 of the Revised Statutes of Missouri, and any amendatory or successor statutes thereto. Suit for unpaid assessments or charges may be brought by the Board without foreclosing or waiving the lien securing same.

Section 13. Deposit of Funds. All annual assessments, special assessments and other assessments and charges established and collected under the above terms of this Article IX shall constitute a fund to be known as the "Maintenance

Fund," and shall be paid over by the Board to the Association. All funds derived from such Assessments shall be deposited by the Association in such account or accounts as the Board shall, from time to time, in its sole and absolute discretion deem appropriate. Funds deposited in such account shall be subject to withdrawals upon the signatures of the members of the Board, or their designees or their managers, or their officers, as the Board shall, in its sole and absolute discretion from time to time deem appropriate. All funds constituting the maintenance fund shall be expended solely for the purposes designated in this Declaration.

~~4~~ Section 14. Subordination of Liens. The lien for assessments established by this Declaration and by Section 448.080 RSMo., shall be prior to all other liens and encumbrances, recorded or unrecorded; excepting only taxes, special assessments and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of the State of Missouri and any other State or Federal Taxes which by law are a lien on the interest of such Unit Owner prior to pre-existing recorded encumbrances thereon, and encumbrances on the interest of such Unit Owner recorded prior to the date a notice of the lien or unpaid assessment is recorded which would be a lien upon the Unit prior to subsequently recorded encumbrances, but only if such prior recorded encumbrance contains a statement of a mailing address in the State of Missouri where notice may be mailed to the encumbrancer thereunder. Any encumbrancer whose lien is junior to the lien of the assessments provided for in this ARTICLE IX may from time to time request in writing a written statement from the Board setting forth the unpaid common expenses or assessments with respect to the Unit covered by his encumbrance and unless the request is complied with within twenty (20) days, all unpaid Common Expenses and Assessments which became due prior to the date of the making of such request shall be subordinated to the lien of such encumbrance. Any encumbrancer holding a lien on a Unit may pay any unpaid Common Expenses or Assessments payable with respect to such Unit and upon such payment such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of his encumbrance.

ARTICLE X

INSURANCE AND DESTRUCTION

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

Section 1. Liability Insurance. The Board shall obtain public liability and property damage insurance covering all of the Common Elements, insuring the Board and the Unit Owners, as their respective interest appear, in such amounts, and providing such coverage, as the Board may determine from time to time; provided, however, that the minimum amount of coverage shall provide limits of not less than One Million Dollars (\$1,000,000.00), single limit coverage, for injuries to or deaths of any one person or for injuries or deaths arising out of any one occurrence, and property damage coverage of not less than One Hundred Thousand Dollars (\$100,000.00) for property damage arising out of any one

occurrence. The Board shall also procure such Worker's Compensation Insurance and casualty insurance on common improvements and other insurance as it shall deem reasonably necessary for its protection, the protection of the Unit Owners and the Association and Common Elements. The Unit Owners shall share the cost of such insurance, in proportion to their relative ownership of the Common Elements. The cost of such insurance shall be included within the Annual Assessment hereinabove provided for in ARTICLE IX of this Declaration.

Section 2. Fire and Casualty Insurance. The Board shall obtain and maintain insurance on the Buildings, the Units, and the improvements located therein and thereon, and all Common Elements and Common Areas and all facilities located therein and thereon against loss or damage by fire, lightning, windstorm, hail, explosion, vandalism and malicious mischief, and all other hazards as are generally carried in this area under standard extended coverage provisions for at least One Hundred Percent (100%) of the full insurable replacement costs of the improvements insured, from time to time, for the interest of the Board and each of the Unit Owners, and their mortgagees (and the holders of Deeds of Trust), as their interests may appear, with an insurance company acceptable to the Board. Said replacement costs as hereinabove described in this Section 2 shall be determined by the Board, and/or its insurer, and may be increased or decreased from time to time, as such Board, or its insurer, in its sole and absolute discretion deems appropriate. Such insurance shall provide protection for each Unit, and the attached, built-in and installed fixtures and equipment contained therein. All such insurance coverage shall be written in the name of, and the proceeds shall be payable to, the Board, as Trustee for each of the Unit Owners. The policies of insurance may also contain a loss payable clause containing the words "To the holder or holders of mortgages or deeds of trust of record, if any, as their interest may appear" without specifically naming the holder or holders in the clause, in which event the proceeds shall thereupon be payable jointly to the Board, and the holder or holders of mortgages or deeds of trust of record, as Trustees for each of the Unit Owners. The Trustees shall have full power to adjust all insurance losses by suit or otherwise and payment accepted by the Trustees hereunder shall constitute a discharge of the insurer. Notwithstanding the foregoing provisions of this Section 2 the Developer does herewith, to the extent that the Developer may lawfully do so, on behalf of the Developer, the present and future Board, and all present and future Unit Owners of this Condominium, irrevocably constitute and appoint BOONE NATIONAL SAVINGS & LOAN ASSOCIATION of Columbia, Missouri, or its successors (or if it is unable to act, or is unwilling to act as such, or no longer exists, then BOONE COUNTY NATIONAL BANK, of Columbia, Missouri, and its successors) the true and lawful attorney in fact to receive the proceeds of all fire and extended coverage insurance losses. The said attorney in fact 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 attorney in fact may, but shall not be required to, consult with the Unit Owners. The attorney in fact shall have full power and authority to execute all documents necessary on its own behalf and on behalf of the named insureds and to endorse all checks and drafts on its own behalf or for the named insureds. The attorney in fact may disburse the funds pursuant to this ARTICLE X (in the event the proceeds are sufficient for reconstruction) but

notwithstanding the provisions thereof, the attorney in fact shall have the right (but not the obligation) to require the funds to be disbursed only against surety bonds, or completion guarantees, escrows or such other assurances as may satisfy the attorney in fact. In the event the proceeds are insufficient to reconstruct the property, the attorney-in-fact shall have the right (but not the obligation) to act on behalf of the Board. In the event the attorney-in-fact is of the reasonable opinion that the fire and extended coverage insurance is insufficient to cover the replacement value of the insurable improvements, it may (but shall not be required to) serve a written notice on the Board as to the amount of insufficiency, and if the Board shall fail to increase the coverage by the amount of the insufficiency, then the attorney-in-fact may increase the coverage and send the bill for the premium to the Unit Owners through assessment procedures authorized for other expenses under the Declaration, and remit the amount of the premium to the party entitled thereto. Nothing herein contained shall impose any liability on the attorney-in-fact for failing to increase the coverage or failing to increase the coverage sufficiently or for selecting any particular insurance company. The Board reserves the right to remove any such attorney-in-fact, and to appoint any other local title company, trust company, bank, insurance company or savings and loan association or other qualified person or company or institution as successor attorney-in-fact with full power of substitution as a successor attorney-in-fact with like powers. All handling of insurance proceeds shall be at no expense to the attorney-in-fact, except that the cost of surety bonds, completion guarantees, title escrow charges, if any, shall be at the expense of the Board. The attorney-in-fact shall have full discretion to endorse the proceeds on any insurance loss to the Board if, in the opinion of the attorney-in-fact, such course is deemed expeditious and practical. Under no circumstances shall the attorney-in-fact be liable for any act or omission except for fraud or gross negligence. All insurance shall be placed with companies licensed in the State of Missouri. The cost of such insurance shall be shared by the Unit Owners, in that manner hereinabove provided for in ARTICLE X of this Declaration.

Section 3. Damage, Destruction and Reconstruction. In case of fire or any other disaster, the insurance proceeds, if sufficient to reconstruct the Building or improvements, shall be applied to such reconstruction. "Reconstruction" as used in this Section 3, means restoring the Building or improvements to substantially the same condition which existed prior to the fire or other disaster, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

Section 4. Insurance Proceeds Insufficient to Reconstruct, Effect. In case of fire or other disaster, if the insurance proceeds are insufficient to reconstruct the damaged Building or improvements, and the Unit Owners and all other parties in interest do not voluntarily make provisions for reconstruction of the Buildings or improvements within one hundred eighty (180) days from the date of damage or destruction, the Board may record a notice setting forth such facts and upon the recording of such notice:

(a) The entire Property (including all insurance proceeds and the Maintenance Fund) shall be deemed to be owned in common by the Unit Owners;

(b) The undivided interest in the Property owned in common which shall appertain to each Unit Owner shall be the percentage of undivided interest ("Share") previously owned by such Owner in the Common Elements;

(c) Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Unit Owner in the Property as provided herein.

(d) The Property shall be subject to an action for partition at the suit of any Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among the Unit Owners in a percentage equal to the percentage ownership of undivided interest ("Share") owned by each Unit Owner in the Property as hereinabove provided for in this Section 4, after first paying out of the respective shares of the Unit Owners, to the extent sufficient for such purpose, all liens on the undivided interest in the Property owned by each Unit Owner.

Section 5. Insurance Premium. In addition to the Annual Assessment and other assessment provided for above, each Owner of each Unit covenants to pay to the Board, or its insurer, as determined by the Board for that insurance hereinabove described in Section 2 of this ARTICLE X, at such times and in such installments as shall be determined by the Board, commencing on the day an Owner takes title to a Unit, his prorated share of the total insurance premium charged by the insurance carrier for that insurance to be obtained and maintained under Section 2 of this ARTICLE X. Premiums for insurance coverage mentioned in Section 1 of this ARTICLE X shall be shared, by the Owners of all Units in accordance with their Shares of the Common Elements. Premiums for fire and casualty insurance shall be apportioned as the Board, or its insurance carrier, shall determine appropriate, same being apportioned between the Units based upon the cost of replacement and risks involved with respect to the improvements located within each Unit. In the event a Unit Owner fails or refuses to pay the aforesaid prorated portion of the premium for the insurance, then such prorated amount of such premium shall be added to and become a part of the Annual Assessment or charge to which such Unit is subject under the foregoing provisions of this Declaration, and as a part of such Annual Assessment or charge, it shall be an obligation of the Unit Owner, and shall be a lien and charge against his 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.

Section 6. Other Insurance. Nothing herein shall preclude a Unit Owner, from whatever additional insurance he 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 his Unit, or damage thereto or loss thereof.

Section 7. Waiver of Subrogation. To the extent permitted by law, a Unit Owner and the Board and each of them, and each of the Unit Owners, 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 shall contain similar waivers.

Section 8. Subordination of Rights. The provisions of this ARTICLE X shall be subject and subordinate to the rights of any mortgagee or any beneficial holder of a deed of trust in and to any insurance proceeds payable by reason of any loss covered by such insurance covering any Building or an improvement making up a Unit in which such mortgagee or beneficial owner of a deed of trust may hold a security interest. The proceeds of such insurance payable to said mortgagee or beneficial owner of a Deed of Trust shall be applied by said mortgagee or beneficial owner for the payment of those costs of Reconstruction or repair of the damaged improvements actually incurred, in accordance with the above provisions of this ARTICLE X. Any excess proceeds received, or if for any reason such restoration, repair or reconstruction does not take place, then the entire proceeds, shall be applied in reduction of the mortgage or deed of trust indebtedness.

ARTICLE XI

PROPERTY REMOVED FROM CONDOMINIUM LAW, HOW, EFFECT

This Condominium may be voluntarily terminated in the manner provided for in Chapter 448 RSMo 1978, at any time. In addition thereto, when insurance proceeds are insufficient to reconstruct an improvement, this Condominium shall be terminated in the manner provided for by Section 4 of ARTICLE X of this Declaration.

ARTICLE XII

MAINTENANCE

Section 1. Maintenance to be Performed by the Board. The Board, through the Association (and the Association) shall, from the Maintenance Fund 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 utilities for, and all sewer service for, and for all maintenance, repairs, replacements, upkeep and administration for (including, but not limited to, the mowing, fertilization, gardening, and irrigation for all lawns, trees, shrubbery and the like, providing snow removal for, providing painting, cleaning, tuckpointing and staining for, and all maintenance, repair, servicing and replacement for) all Common Areas and Common Elements (whether or not Limited Common Elements) and all improvements, elements and portions thereof.

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 Board and the Association by this Declaration, shall be the individual responsibility of the Unit Owners, including, but not limited to, maintenance, repair and replacement of all interior surfaces (including interior sheet rock, wall board, plaster, lath, interior finish walls, and interior ceilings, floors, floor coverings, wall coverings and ceiling coverings); maintenance, repair and replacement of all interior partitions which do not contribute to the support of another Unit; maintenance, repair and replacement of all water lines, sewer lines, electrical lines, gas lines and other utility lines and all utility installations and equipment, within or without the Unit, which serve only such Unit; maintenance, repair and replacement of all heating and air conditioning ducts, duct work, pipes, compressors, condensers and other equipment and installations of any kind or nature whatsoever which serve only such Unit, whether located within the boundary lines of such Unit or the Common Elements; maintenance, repair and replacement of all hot water heaters serving only such Unit; maintenance, repair and replacement of all plumbing fixtures and equipment which serve only such Unit; maintenance, repair and replacement of all appliances and equipment within the Unit, which serve only such Unit; maintenance, repair and replacement for any columns, beams and other structural elements located within the boundaries of the Unit which serve only such Unit; maintenance, repair and replacements of all doors and door hardware (whether for interior or exterior doors) for the Unit; maintenance, repair and replacement of all windows, glass surfaces and window hardware (whether interior or exterior) for the Unit; maintenance and repair of the interior and interior surfaces and equipment on the interior of the Unit; maintenance and repair of all fixtures located outside of the Unit, which are controlled by switches or controls within the Unit.

Section 3. Standards of Maintenance. The Owners of each of the Units shall be obligated to each other and the Board and the Association, and the Association and the Board shall be obligated to each of the Unit Owners, and each of the Unit Owners and the Board, and the Association, shall be jointly and severally obligated to each other, to cause maintenance, repairs, replacements, servicing and upkeep to be respectively performed by them in accordance with the foregoing provisions of this ARTICLE XII and this Declaration to be performed, at all times, so as to cause the Units, and the Property, and the Buildings, and all Common Areas and Common Elements, to be maintained in a clean, safe, neat and attractive condition, according to maximum reasonable standards of cleanliness, safety, neatness, attractiveness, aesthetics and beauty, so as to maintain this Condominium, and all parts and portions thereof, and all of the Property, and the Units and the Common Elements in as clean, safe, neat, attractive and aesthetically pleasing condition as is reasonably practicable, and so that same may be free of any conditions of unsightliness, including (by way of example only but not by way of limitation), the following: chipped, flaking or discolored paint; dead or dying lawns, trees, shrubs, vegetation or the like; discolored roof or roofs requiring patching or maintenance; loose, rusted or discolored gutters or downspouts; walkways, driveways, sidewalks or parking areas requiring patching or resurfacing; brick surfaces in need of cleaning or tuckpointing; other conditions of any kind or nature whatsoever.

without limitation, which would reasonably be construed as not in keeping with maximum standards of cleanliness, safety, neatness, beauty, attractiveness or aesthetics. These standards shall be strongly applied, and enforced.

Section 4. Alteration of Common Elements and Exterior. There shall be no alterations or additions to, or changes in the color of, or changes in the exterior materials for, or any changes in, or additions to, or modifications of, the Units or the Common Elements by any Unit Owner, without the consent of the Board. There shall be no planting or gardening within the Common Elements or Common Areas by any Unit Owner without the consent of the Board.

Section 5. Alteration of Units and Common Area. A Unit Owner shall not make or cause to be made any structural addition or alteration to his Unit, or to the Limited Common Elements serving such Unit, or to the Common Areas and Common Elements without the consent of the Board.

Section 6. Providing for Maintenance and Repairs. The Board and 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 the Contractor or Manager, all the powers and duties of the Board and the Association with respect to such maintenance, repairs and replacements.

Section 7. Access. The Board and the Association, or the agent, employees or designees of the Board or the Association shall, at all reasonable times, have access to all parts of the Common Elements, and where reasonably required for maintenance, repair and replacement of the Common Elements, to the Units, for purposes of performing the maintenance, repairs, replacements, servicing and upkeep required of the Board or the Association by this Declaration.

*6 Section 8. Special Assessment. In the event an Owner or Owners of any Unit or Units fail to perform, ~~or~~ the repair, replacement or maintenance specifically imposed upon them by this Declaration, including but not limited to this ARTICLE XII, and in the further event, the Board, in its sole, absolute and unmitigated discretion, determines that the conditions require maintenance, repair, replacement or servicing for the purposes of protecting the interest of any Unit Owners, or of any other Unit Owners, or the public safety, or the safety of residents in or visitors to the Properties, or to prevent or avoid damage to or destruction of any part, portion or aspect of the values of the Property, or any Unit or Units, the Board and the Association shall have the right, but not the obligation, through the Board, and its agents and employees, and after approval of a majority of the Board, to enter without permission upon or within said Unit or Units, and to maintain, repair, replace or service the same in order to rectify the condition requiring maintenance, repair, replacement or servicing. The entire cost of such maintenance, repair, replacement or servicing shall constitute a special Unit Assessment against each of such Units, and shall become a part of the Assessment to which each of such Units are subject, and shall constitute a lien, and be collectable and enforceable in that manner hereinabove described in ARTICLE IX of this

Declaration. All such assessments shall be due on demand by the Board and/or the Association.

ARTICLE XIII

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 Board or the Association, or the Owner of any Unit, in addition to the rights provided for by Law, or hereinafter set forth, 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 Board, or the Association, or its agents, or the Unit Owner 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. If any Unit Owner (either by his own conduct or by the conduct of any occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall occur repeatedly after any thirty-day (30-day) period after written notice or request to cure such violation from the Board, then the Board or the Association shall have the power to issue to the defaulting Unit Owner a ten-day (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 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 determination 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 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, masters 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 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 XIV

RIGHTS OF MORTGAGEES

Section 1. General. Notwithstanding any other provisions of the Declaration or the Bylaws, or the Articles of Incorporation of the Association, no amendment or violation of the Declaration or the Bylaws 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 the Bylaws to the contrary, in order to induce the Federal Home Loan Mortgage Corporation ("FHLMC"), and the Government National Mortgage Association ("GNMA"), and the Federal National Mortgage Association ("FNMA") to participate in the financing of the sale of Units within the Property, the following provisions are added hereto, and to the extent these added provisions pertain to the rights of mortgagees, holders under any deeds of trusts, FHLMC, FNMA, or GNMA conflict with any other provisions of this Declaration and the Bylaws, these added restrictions shall control:

Except as provided by statute in case of condemnation or substantial loss to the Units and/or Common Areas and 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 Developer) have given their prior written approval, the Association or the 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 Areas, Common Elements and Facilities (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas and 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 Areas and Facilities) for other than the repair, replacement or reconstruction of such Condominium Property.

(iv) In addition to the foregoing, the Board of Managers may enter into such contracts or agreements on behalf of the Association as are required in order to satisfy the guidelines of the FHLMC, the FNMA or the GNMA 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 sellers of a Unit, 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 Board of Managers 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 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 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 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 a first mortgage, shall be entitled to examine the books and records of the manager and Board and the Association upon reasonable notice to the manager and the 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 Board or Association, 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 Board shall make any change in the method of determining assessment, 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, which comes into possession of a building or Unit pursuant to the remedies provided in the mortgage or deed of trust, or by

foreclosure of such mortgage or deed of trust, or by deed in lieu of 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.

Section 7. Approval of First Mortgagees. Without the written approval of at least Two-thirds (2/3's) of the first mortgagees, or holders of first mortgage deeds of trusts upon the buildings and Units (based upon one vote for each such mortgage or deed of trust upon each Unit), the Association or the Board 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 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 the this clause;

(b) Change the method of determining the obligations, assessments, dues or other charges which may be levied against each Unit and the owners thereof;

(c) 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;

(d) 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;

(e) Apply the proceeds from such fire and hazard insurance for other than repair, replacement or reconstruction of improvements and structures.

Section 8. Adequate Reserve. The Association or the Board shall establish an adequate reserve funded by regular monthly assessments, rather than by special assessments or charges, for the replacement of any permanent improvement or structure which the Association or the 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 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 Board or Association is required to replace by the terms and conditions of this Declaration.

ARTICLE XV

DEVELOPMENT PLAN

The Parcel (and any Parcels hereafter annexed to the Condominium) shall be developed in substantial accord with the Final Planned Residential Development

Plan therefore, previously approved by the County Court of the County of Boone, of the State of Missouri, which such Plan is now on file with the County of Boone, of the State of Missouri, and any amendments to such Plan hereafter approved by such County Court. All areas contained at any time within the Development shall be developed in substantially the same manner, with improvements of similar type and quality.

ARTICLE XVI

RIGHTS RESERVED TO DEVELOPER

The Developer reserves the following rights and powers, to-wit:

Section 1. Amendment of Plans. The Developer reserves the right, as hereinabove described, to increase or decrease the number of Units comprising the Condominium, and to alter the boundaries between Units, so long as the Developer owns the Units so altered, and to make reasonable amendments in the Plan provided for by Article XV. All Unit Owners shall be deemed to have consented to such amendments. All such amendments in such Plan described in Article XV must satisfy the requirements of this Declaration. If the Developer makes any changes in the Units so authorized, such changes shall be reflected by an amendment of this Declaration.

Section 2. Annexation. The Developer reserves the right to annex additional real estate to the Parcel and to the Development and to this Condominium, and to increase the number of Units and the amount of the Common Elements, and the amount of real property which is subject to this Declaration, and to decrease the ownership Shares in the Common Elements of each of the Unit Owners, and the Share of the Common Elements attributable to each Unit, by annexing parcels, tracts or areas of real estate to this Condominium Development, together with additional Units and Common Elements; provided, however, that the following terms and conditions shall apply:

(a) Any such additional parcel, tract or area made subject to this Declaration must be contained within the boundary lines of that real estate described on Exhibit A-2 which is annexed hereto, and is hereby incorporated herein by reference;

(b) Development of each such parcel, tract or area annexed to the Development must proceed in substantial accord with the Final Planned Residential Development Plan hereinabove described in ARTICLE XV, and any amendment thereto, and must be developed in a manner reasonably similar to the existing Development on the Tract described on Exhibit A-1, and must be platted in a manner similar to the existing Plat of such area described on Exhibit A-1, and must contain Units, buildings and improvements of a type and quality reasonably similar to those on the Tract described on Exhibit A-1. It is intended that the entire Condominium shall be developed in a similar compatible fashion.

(c) The entire Development cannot contain more than 112 Units. Such number of 112 Units shall be a maximum number as opposed to a minimum number, it being understood that the Developer shall have the discretion as to the total number of Units to be contained within the Development, with the maximum number to be that number of Units hereinabove specifically specified in this subpart (c).

(d) Any additional parcel, tract or area and improvements hereafter made a part of the Condominium, and made subject to this Declaration, shall be so made subject to this Declaration, and shall be so made a part of this Condominium, either by recorded supplementary declaration, or by recital on the Plat of the additional tract, area or parcel of real estate, or by Annexation Declaration, which shall provide that the additional parcel, tract or area is made subject to this Declaration. The parcel, tract or area which is the subject matter of any such Supplementary Declaration, or such Plat, or such Annexation Declaration and all Units therein, and all improvements therein, shall be deemed to have been made, by such Supplementary Declaration, or by such recital on the Plat, or by such Annexation Declaration, subject to all terms, covenants and provisions of this Declaration, and shall be deemed to have been made a part of the Condominium created by this Declaration. The owners of all Units contained within the area so annexed shall be Unit Owners and Class A members of the Association.

(e) Unit Owners obtaining or now owning any ownership interest in any Unit shall be deemed to have automatically consented to annexation to the Development and to the Condominium by the Developer, in accordance with the above provisions of this Section 2. The Developer shall, in his sole and absolute discretion, have the right, but not the obligation, to cause any such additional real estate to be annexed to the Development, and all Unit Owners shall be deemed to have automatically consented to such annexation. If additional real estate and Units are annexed to the Development, then all Unit Owners acquiring ownership of Units located in such additional real estate, shall automatically become Class A members of the Association, and shall automatically own (with all Owners of previous Units) an equal interest in all Common Elements, and shall, together with such other Unit Owners, be equally subject to assessments in the manner hereinabove described, and shall be fully subject to all of the terms, covenants, conditions and provisions of this Declaration.

(f) The above provisions of this ARTICLE XVI to the contrary notwithstanding, there shall be no requirement whatsoever that the Developer or anyone else annex additional parcels, tracts or areas to the Condominium, and this Declaration shall not (prior to the annexation of any additional tracts, areas or parcels to the Condominium) be deemed to have any effects whatsoever upon any real estate, or improvements, not now contained within the boundary lines of that real estate described on Exhibit A-1 to this Declaration.

Section 3. Renting or Leasing for Sale or Disposition. So long as the Developer shall own any Units (and if the Developer shall hereafter reacquire any Units), the Developer shall have the absolute right to lease such Units

(free of any obligations to use a manager or professional manager or management firm as hereinabove provided for in this Declaration), for such term or terms, as the Developer shall determine, in his sole discretion, or to sell such Units to any persons, firms, corporations or partnerships upon such terms and conditions as he shall deem to be in his best interest.

Section 4. Adjoining Units. The Developer reserves, for a period terminating with the termination of Class B voting rights, the right to remove any partition wall between any Units in order that the said Units might be used together as one integral Unit, and to subdivide any Units.

Section 5. Assessments. The above provisions of this Declaration to the contrary notwithstanding, no Units owned by the Developer, shall be subject to assessment prior to the earliest to occur of the following events to occur, to-wit:

- (i) The Unit is conveyed by the Developer to a Unit Owner other than the Developer;
- (ii) The Unit is rented or leased by the Developer;
- (iii) The Unit is occupied as a residence;
- (iv) More than Six (6) months have expired from the date an occupancy permit for the Unit is issued by Boone County.

Such Units owned by the Developer shall otherwise be exempt from assessment, prior to the earliest to occur of such events, assessments on such Units shall be prorated as of the date of occurrence of the earliest to occur of such events.

ARTICLE XVII

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 Limited Common Elements shall be treated as and paid for by the Board through assessments made in the same manner as those made for the purpose of paying for the maintenance, repair, and replacement of Common Elements, except that the Unit Owner shall be solely responsible for maintaining (except where the loss or damage be due to insured casualty in which case the Board of Managers, to the extent of insurance proceeds derived from insurance maintained by the Board, shall effect restoration), subject to the provisions of this Declaration, any balcony, porch, deck or sun deck to which his Unit has exclusive access. Should said maintenance repair or replacement be required by reason of the negligence or misuse by a Unit Owner, his family, guests, servants and invitees, he shall be responsible therefor, and the Board shall have the obligation to levy an assessment (to defray the cost of repairs, replacement and restoration as to

damage arising out of any such negligence or misuse) against the Owner of said Unit, which assessment shall have the same force and effect as all other special assessments. The Limited Common Elements include any balcony, sun deck, porch, patio, or terrace adjoining a Unit and to which Owner of such Unit has sole access, or over which such Owner has been granted an exclusive easement under the above Articles of this Declaration.

Section 2. Areas Designated as Limited Common Elements. Those areas designated as such, on the Plat, shall be deemed to be Limited Common Elements. In addition, even though not so designated on the Plat, any hallways, stairways, interior (inside buildings) walkways, entrance ways, porches, porticos, decks, sun decks, concrete pads, and balconies furnishing access to and egress from a single Unit or a limited number of Units (as opposed to all Units), or which are attached to or are accessed from a single Unit or a limited number of Units (as opposed to all Units), shall be, and shall be deemed to be, Limited Common Elements reserved for the sole and exclusive use of such Unit or Units, and the Unit Owners thereof.

Section 3. Parking Spaces. The Developer and the Board shall have the right to designate certain parking spaces for the exclusive use of the Owners, occupants, guests or invitees of a particular Unit or Units. Such parking spaces shall, by virtue of such designation, be deemed to be Limited Common Elements, and shall be reserved for the sole and exclusive use of the Owners, occupants, guests and invitees of such Unit or Units, to the complete and total exclusion of all other Units and the Unit Owners, guests, occupants or invitees thereof. Ownership of each Unit shall entitle the Owner or Owners thereof to the exclusive use (to the complete exclusion of the Owners or occupants of other Units, or the guests or invitees thereof) of any parking spaces assigned to such Unit by the Board, or the Developer, or by the Plat. The Developer, and only the Developer, may make assignments of vehicle parking spaces, for so long as and only so long as Class B voting rights exist. Thereafter, all such assignments shall be made by the Board.

ARTICLE XVIII

PROPERTY RIGHTS IN COMMON AREAS

Section 1. Members' Easements of Enjoyment. Every Unit Owner and their guests, renters and invitees and lessees and the lessees of Developer shall have a right of ingress and egress and easement of enjoyment in and to the Common Area and Common Elements and the Facilities, improvements and recreational facilities located thereon and such easement shall be appurtenant to and shall pass with the title to every assessed Unit; provided, however, that those areas hereinabove designated as "Limited Common Areas" or "Limited Common Elements" 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 Common Areas and the recreational facilities located thereon, shall be subject to the restrictions of Section 27 of Article V of this Declaration.

Section 2. Delegation of Use. Any Unit Owner may delegate his right of enjoyment to the Common Area and facilities to the members of his immediate family or his tenants, or contract purchasers, who reside on the property.

Section 3. Access, Ingress and Egress. Every Unit Owner shall have an easement for access to, ingress to and egress from his Unit over, across and upon all streets, drives, driveways, parking areas, walkways and sidewalks, and Common Elements, as shown by the Plat, or as constructed within the Property (whether or not shown by the Plat), and all real estate and portions of the Common Areas and Common Elements, as necessary to insure adequate means of access to, ingress to, and egress from the Unit Owner's Unit and to the Common Areas, and the Common Elements, and the full enjoyment of the Owner's Unit and the improvements located thereon, and all recreational facilities, and the Unit Owner's assigned parking spaces and any unassigned parking facilities and other common improvements located upon the Common Areas or making up the Common Elements. Every Unit Owner shall have an exclusive easement over and upon any patio, balcony, deck or private garden attached to, or adjacent to, and abutting his Unit, and intended for his exclusive use. Such easements as are described in this Section 3 shall be appurtenant to and shall run with each Unit.

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ARTICLE XIX

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.

Section 2. Notice to Mortgagees. Upon written request to the Board the holder of any duly recorded mortgage or deed of trust against any Unit shall thereafter be given copies of any and all notices permitted or required by this Declaration to be given to the Unit Owner, or Owners, whose Unit ownership is subject to such mortgage or deed of trust.

Section 3. Manner of Giving Notice. Notices required to be given to the Board of Managers may be delivered to any member of the Board either personally or by certified mail addressed to such member at his Unit, Return Receipt Requested.

Section 4. Notice in Event of Death. Notices required to be given any devisee, legatee, heir or personal representative of a deceased Unit Owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the estate of such deceased Unit Owner is being administered.

Section 5. Acceptance by Grantee. Each Grantee, by the acceptance of a deed of conveyance, and each subsequent purchaser, 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 shall bind any person having at any time any interest or estate in said 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 and conveyance.

Section 6. 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 or breaches which may occur.

Section 7. 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 8. 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. Should any provision of this instrument be deemed to violate the Rule Against Perpetuities and be not subject to Section 448.210, V.A.M.S., then such provision shall not be stricken but shall be deemed to continue in force and effect for a term of twenty (20) years from the date the Declaration is recorded, after which it shall be automatically extended for successive periods of ten (10) years until an instrument signed by Seventy-five Percent (75%) of the Unit Owners, which provides for cancelling such provision, has been recorded. If any provision is deemed to be invalid, then the elimination of such provision shall not affect the remaining provisions.

Section 9. Managers May Act for Owners: Actions: Service of Process. Whenever the Board or the members thereof are authorized or directed to acquire, hold, lease, mortgage or convey any part of or interest in the Property, or to acquire any lien thereon, or to acquire or receive the proceeds of any policy or insurance or other monies, goods or chattels, with respect to the Property, such actions shall be carried out in the names of the members of the Board and their successors in office from time to time, as Trustees, on behalf of some or all of the Unit Owners, as the case may be. Without limiting the rights of any Unit Owner, actions may be brought in the names of the members of the Board on behalf of two or more of the Unit Owners, as their respective interests may appear, with respect to any cause of action relating to the Common Elements or more than one Unit. Service of process on two or more Unit Owners in any action relating to the Common Elements or more than one Unit may be made on any members of the Board in the manner provided by statute.

ARTICLE XX

CONDEMNATION PROCEEDINGS

Each Unit Owner, by accepting title to a Unit, grants to the persons who shall from time to time constitute the Board an irrevocable power of attorney, coupled with an interest, to conduct negotiations with the State, a political subdivision or any other corporation, agency or authority having the power of eminent domain that seeks to acquire any of the Common Areas and Common Elements. In such event, the Board shall act as representatives of all Unit Owners, and the Board may execute and deliver the appropriate conveyance on behalf of all Unit Owners in return for the agreed consideration. The Board shall allocate such consideration, whether received through negotiation or condemnation, to the repair, replacement or restoration of the condemned Common Areas and Common Elements and then to the Unit Owners in proportion to respective interests. In the event negotiations shall fail, the condemning authority may join the Board as party defendants in lieu of naming all Unit Owners having an interest in the Common Areas and Common Elements, and such proceedings shall bind all Unit Owners; however, any Unit Owner having an interest in the Common Areas and Common Elements may be made a party defendant in such proceedings. Subject to the foregoing provisions in this ARTICLE XX, in the condemnation proceeding any Unit Owner or mortgagee of any Unit shall be entitled to seek and have their just damages for the taking of their Unit and their Unit's interest in the Common Areas and Common Elements, as allowed by law, including severance damage, if any. No provision of this Declaration or the Bylaws shall be deemed to give a Unit Owner or any other party priority over the rights of the first mortgagee of a Unit, pursuant to the terms of the mortgage, or deed of trust, in the case of distribution to such Unit Owner of condemnation awards for losses to or a taking of the mortgaged Unit and/or Common Areas and Common Elements.

ARTICLE XXI

RECREATIONAL AREAS AND COMMON AREAS

Located within the vicinity of the Condominium and the Development provided for hereby are various lakes. Furthermore the Condominium is located within an overall Development, commonly known as "Water's Edge Estates" and/or "Edgewater." Located within such Development are the Lakes hereinabove described, and the dams therefor. The Developer retains ownership of the Lakes, and the dams therefor, and also retains ownership of substantial areas of real estate contained within the Water's Edge and Edgewater Development. With respect to the Lake immediately adjacent to the Development and Condominium provided for hereby, and with respect to additional Lakes located within the Edgewater and/or Water's Edge Development, and with respect to possible additional areas of real estate located within such Development which may hereafter be treated as Recreational Areas, the Developer hereby states and declares in favor of the Unit Owner, and the Board, and the Association, as follows (and each Unit Owner, and the Board and the Association shall be deemed to have covenanted and agreed with the Developer as follows, and each person hereafter acquiring an membership interest in a Unit, by acceptance of a deed or

conveyance therefor, shall be deemed to have covenanted and agreed with the Developer and with the Board and the Association as follows), to-wit:

Section 1. 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 that Lake which immediately abuts upon the Condominium and the Development provided for hereby. Said rights shall exist regardless of who has title to such Lake.

Section 2. Title to Lakes and Other Recreational Areas and to Common Areas Outside the Boundary Lines of the Condominium Formed Hereby. The title to the Lakes (including the Lake immediately adjacent to the Condominium), and to the dams therefor, and to all Common Areas and Recreational Areas located outside the boundary lines of this Condominium shall be retained by the Developer, until the Developer, in his sole and absolute discretion determines otherwise. Nevertheless, as hereinabove indicated, all Unit Owners, and their designees, guests, and invitees, are hereby given a permanent, irrevocable right (which shall be appurtenant to and which shall run with their Unit) to utilize the Lake which immediately abuts the Condominium Development provided for by this Declaration, regardless of the identity of the Owner of such Lake, as if such Lake were a Common Area, and a Common Element; it being hereby understood, however, that the Developer reserves the right to confer similar rights upon the Owners of other Units and Lots and houses, and dwelling Units, located within the vicinity of such Lake, and upon the Owners of other Developments located within the vicinity of such Lake, and/or within the Water's Edge and Edgewater Development, if the Developer in sole, absolute, unmitigated and unencumbered discretion deems it appropriate to do so.

Section 3. Contribution to Maintenance of Lake and Dam. This Condominium, and the Board, and the Association, shall be required to contribute to (and participate with the Developer in) the maintenance, repair, servicing, upkeep and replacement, if necessary, of the Lake, which immediately adjoins this Condominium Development, and of the dam therefor. This Condominium and the Association and the Board shall be required to contribute to all costs and expenses of the maintenance, repair, replacement, servicing and upkeep of such Lake and dam on a prorata basis, based on the number of feet of shoreline now or hereafter contained within this Condominium, which abutts upon such Lake, as compared to the total number of feet of shoreline of the entire Lake. All sums which this Condominium is required to contribute for the maintenance, repair and upkeep of the Lake and dam shall be paid to the Developer, and his successors, upon demand. The sum of the costs which the Association and the Board are required to contribute to the maintenance, repair, replacement, servicing and upkeep of the Lake and dam, shall be included within the costs of maintaining, repairing, and servicing the Common Elements, and shall, therefore, be included in the costs for which the Unit Owners are subject to assessment in accordance with ARTICLE IX of this Declaration. Each Unit Owner, by acceptance of a Deed of Conveyance to his, her, its or their Unit, shall be deemed to have covenanted to pay his, her, its or their share of such costs and expenses. Each Unit Owner's share of such costs and expenses shall be included within the Assessment, levied and charged against each Unit in accordance with ARTICLE IX of this Declaration, and be enforceable in the same as is provided for the

enforcement of assessments in accordance with ARTICLE IX, and shall be a part of the Annual Assessment.

Section 4. Conveyance to Overall Association. The Developer reserves the right (but not the obligation) if he, in sole, absolute and unmitigated discretion, deems it appropriate to do so, to convey the Lake which abutts upon the Condominium formed hereby, and any other Lakes, Common Areas (those located outside the boundary lines of this Condominium), and Recreational Areas, to which the Developer desires to provide access to the Members and Unit Owners of this Condominium (together with homeowners and Unit Owners of other Developments, located in all parts of the Water's Edge Development or Edgewater Development), subject, however, to the right of the Unit Owners to make use of the Lake hereinabove described in Section 1 of this ARTICLE XXI, to a not-for-profit corporation similar to the Association, which such not-for-profit corporation shall be, and shall be referred to in this Declaration and similar Declarations as "the Recreational Association." Upon the formation of such Recreational Association, and upon the conveyance of the Lake, Lakes, dams and other such Common Areas and Recreational Areas, to such Recreational Association, the Association provided for by this Declaration, shall automatically become a Class A member of the Recreational Association. When such Recreational Association is formed, the Association provided for hereby, and each similar Association located within the Water's Edge or Edgewater Development (the members of which are to have access to the Lake, Lakes, Common Areas and Recreational Areas conveyed to such Recreational Association) shall be the sole members of the Recreational Association. Membership certificates evidencing One Thousand (1,000) memberships in the Recreational Association shall be issued. Each such Association (the Association formed pursuant to this Declaration and similar Association) shall receive that number of certificates determined by dividing the number of the particular Association's members by the total number of all members of all such Associations, and by multiplying by the number One Thousand (1,000) and rounding to the nearest whole number. Each such Association (the Association formed pursuant to this Declaration, and similar Associations located throughout the Edgewater and Water's Edge Development) shall bear the expense of upkeep, repair, maintenance and operation of the Recreational Association and its facilities, in proportion to their membership interests, and shall have that number of votes on membership matters equal to the membership certificates owned. The portion of costs of maintenance, repair, operation, upkeep and servicing of the facilities owned by the Recreational Association, which is to be paid by the Association formed pursuant to this Declaration, shall be equally divided among the Units, and shall constitute a portion of the annual assessments and maintenance assessments to be paid by the Unit Owners in accordance with ARTICLE IX of this Declaration. Each Unit Owner's share of the sums to be contributed by the Association formed pursuant to this Declaration to the Recreational Association shall constitute a portion of the Annual Assessment payable by the Unit Owner, and shall constitute a lien against his, her, its or their Unit, and shall be enforceable in the same manner as is provided in ARTICLE IX. The Board shall include each Unit Owner's share of such sum as a portion of such Unit Owner's Annual Assessment. The above provisions of this Section 4 to the contrary notwithstanding, however, the Association formed pursuant to this Declaration, and the Unit Owners, shall be required to contribute only to the maintenance, repair, upkeep and servicing of

those Lakes and facilities owned by the Recreational Association, to which the Unit Owners have access (whether or not they use or choose to use same). Upon the Association's described in this Declaration becoming a member of the Recreational Association, each Unit Owner of the Condominium formed hereby shall have a right of ingress and egress, and an easement of enjoyment in and to the Lakes, Recreational Areas and Common Areas and other facilities owned by the Recreational Association, together with the members of the other similar Associations. The obligation of The Association, formed pursuant to this Declaration, to join the Recreational Association, and to be a member of the Recreational Association, shall be mandatory, and shall not be discretionary. The Association formed pursuant to this Declaration shall automatically become a member of the Recreational Association upon its formation. The Developer reserves the right to determine the properties, lakes and facilities which will be conveyed to the Recreational Association, in the Developer's sole, absolute, unlimited and unmitigated discretion, and solely in his best interests.

Section 5. Consent. The Developer, on behalf of the Developer and each and every Unit Owner, and each and every person who shall hereafter acquire any interest in any Unit or the Property, hereby covenants, consents and agrees that The Association formed pursuant to this Declaration shall become a member of the Recreational Association as hereinabove described, subject to assessment as a part of such Recreational Association, and that each Unit Owner of a Unit shall be subject to assessment for his prorata share of the sums to be contributed to the Recreational Association by the Association formed pursuant to this Declaration, and that each such Unit Owner's share of such sum shall constitute a portion of the assessments chargeable in accordance with ARTICLE IX of this Declaration, which shall be enforceable in the manner provided for by such ARTICLE IX, and shall constitute a lien against the Units in a manner provided for by such ARTICLE IX. The Association formed pursuant to this Declaration, and the members of such Association, and the Unit Owners, and the Board, shall be no discretion with respect to whether or not the Association joins the Recreational Association, as participation in such Recreational Association, and membership in such Recreational Association, shall be compulsory, and automatic, and shall not be voluntary.

ARTICLE XXII

CROSS EASEMENTS

Cross easements are hereby established between each phase of the Condominium established hereby, whereby the Developer, and the Unit Owners, their families, tenants, guests, invitees and servants, and the Association and the Board, shall be permitted to use the streets, driveways, unassigned parking spaces, lawn areas, recreational areas and facilities, sidewalks and Common Areas of each phase (i.e. each Plat or Parcel now or hereafter contained within this Condominium) of this Condominium (i.e. of EDGEWATER CONDOMINIUMS).

ARTICLE XXIII

SALE

Seventy-five Percent (75%) or more of the Unit Owners may, by affirmative vote at a meeting of Unit Owners duly called for such purpose, elect to sell the Property. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of all Unit Owners to execute and deliver such instruments, and to perform all acts as in manner and form may be necessary to effect the sale. Any Unit Owner who did not vote in favor of such action, and who has filed written objection thereto with the Board within Twenty (20) days after the date of the meeting at which such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the value of his interest, less the amount of any unpaid assessments or charges due and owing from such Unit Owner. The value of such interest for this purposes, shall be that percentage of the total value of the Property determined by fair appraisal which represents the ownership percentage of the Common Elements allocated to the Unit owned by each such objecting Owner.

ARTICLE XXIV

SALE, OR OTHER ALIENATION OF A UNIT

Section 1. Sale. Any Unit Owner other than the Developer, or a mortgagee or beneficial holder under a Deed of Trust acquiring a Unit by foreclosure, who or which wishes to sell his Unit ownership shall give to the Board, no less than Twenty (20) days prior written notice of the price, terms and conditions of any contemplated sale, together with the name and address of the proposed purchaser. The Board shall at all times have the first right and option to purchase such Unit ownership and such Unit upon the same terms, which option shall be exercisable for a period of Twenty (20) days following the date of receipt of such notice. If said option is not exercised by the Board within said Twenty (20) day period, the Unit Owner may, at the expiration of said Twenty (20) day period, contract to sell such Unit ownership to the proposed purchaser named in such notice, upon the terms specified therein; provided, however, that such proposed purchaser shall, thereafter, remain subject to the provisions of this ARTICLE XXIV as to future sales.

Section 2. Gift. Any Unit Owner other than the Developer and other than a mortgagee or beneficial holder under a Deed of Trust acquiring a Unit by foreclosure or by Deed in lieu of foreclosure, who wishes to make a gift of his Unit ownership or any interest therein to any person or persons, shall give the Board not less than ninety (90) days written notice of his or her intent to make such gift prior to the contemplated date thereof, together with the name and address of the intended Donee and the contemplated date of said gift. The Board shall have first right and option to purchase such Unit ownership and such Unit or the interest therein for cash at fair market value to be determined by appraisal as herein provided, which option shall be exercisable until the date of expiration as provided herein. Within Thirty (30) days after receipt of said notice, the Board shall give to the Owner of the Unit proposing to make the gift, written notices of a "preliminary intention," to exercise the option

provided for by this Section 2. Within Fifteen (15) days after receipt of said written notice of "preliminary intention," the Unit Owner desiring to make the gift, and the Board, shall each appoint a qualified real estate appraiser to act as appraiser. The two (2) appraisers so appointed shall, within ten (10) days after their appointment, appoint another qualified real estate appraiser to act as the third appraiser. Within fifteen (15) days after the appointment of said third appraiser, the three (3) appraisers shall determine by a majority vote, the fair market value of the Unit ownership or interest therein which the Unit Owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the Unit Owner and the Board. If the appraisers are unable to determine by such majority vote the fair market value of the Unit ownership or interest therein, then such fair market value shall be the average of the separate fair market values attached to such Unit ownership or interest therein by each of the three appraisers. The Board's option to purchase the Unit or interest therein shall expire ten (10) days after the receipt by it of such notice. In the event the option hereinabove provided for in Section 2 is not exercised, then the Unit, in the hands of the Donee, shall remain fully subject to the terms and conditions of this ARTICLE XXIV as to future transfers, gifts, devises or sale and involuntary sales.

Section 3. Devise. In the event of the death of any Unit Owner other than the Developer, and the passage, by reason of such death, of an ownership interest in the Unit or any interest therein to a person not previously owning an ownership interest in such Unit, the Board shall have a like option (to be exercised in the manner hereafter set forth) to purchase said Unit ownership or interest therein either from the devisee, devisees, heirs, legatees or recipients thereof, or from the deceased Unit Owner's personal representative, for cash at a fair market value which is to be determined by appraisal. Within Sixty (60) days after the appointment of a personal representative for the estate of the deceased Unit Owner, the Board shall give to such personal representative written notice of a "preliminary intention" to exercise the option provided for by this Section 3. Within fifteen (15) days after the delivery of such notice, the devisee, devisees, legatees, heirs or recipients of the Unit (or, if a power of sale is conferred by the Will upon the personal representative named therein, then such personal representative) as the case may be, and the Board shall each appoint a qualified real estate appraiser to act as an appraiser. Within Ten (10) days after the appointment of said appraisers, the two (2) so appointed shall appoint another qualified real estate appraiser to act as the third appraiser. Within fifteen (15) days thereafter, the three (3) appraisers shall determine by majority vote, the fair market value of the Unit ownership or interest therein of the deceased Unit Owner, (or in the event they are unable to so determine by majority vote, then such fair market value shall be the average of the three (3) fair market values as determined by the three appraisers), and shall thereupon give notice of such determination to the Board, and the devisee, devisees, heirs, legatees or recipients (or if a power of sale exists in the applicable Will, then to the personal representative) as the case may be. The Board's option to purchase said ownership interest shall expire thirty (30) days after the date of receipt of such notice. In the event the option hereinabove provided for in this Section 3 is not exercised by the Board, then the Unit, and the ownership thereof, in the hands of the Devisee, heir or legatee, shall remain fully subject to all terms and conditions of this

ARTICLE XXIV as to future sales, leases, gifts, devises, involuntary sales or other transfers.

Section 4. Involuntary Sale. In the event any Unit ownership or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale, or a sale under a Deed of Trust, whether by judicial foreclosure or by power of sale contained in a Deed of Trust), the person acquiring title through such sale shall, before taking possession of the Unit so sold, give Thirty (30) days written notice to the Board of his intention so to do, whereupon the Board shall have an irrevocable option to purchase such Unit ownership or interest therein at the same price for which it was sold at said sale. If said option is not exercised by the Board within said Thirty (30) days after receipt of such notice, it shall thereupon expire and the said purchaser may thereafter take possession of said Unit. The Board shall be deemed to have exercised the option if it tenders the required sum of money to the purchaser within said thirty (30) day period. In the event the option hereinabove provided for in this Section 4 is not exercised, then the Unit, and the ownership thereof, in the hands of the purchaser, shall remain fully subject to the restrictions of this ARTICLE XXIV as to future sales, leases, gifts, devises, involuntary sales or other transfers.

Section 5. Default Under Deed of Trust. In the event any Unit Owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or Deed of Trust against his Unit ownership, the Board shall have the right to cure such default by paying the amount so owing to the party entitled thereto, and shall thereupon have a lien therefor against such Unit ownership, which lien shall have the same force and effect and may be enforced in the same manner as provided in ARTICLE IX of this Declaration.

Section 6. Leasing. Although renting and leasing of Units shall be permitted, such renting and leasing shall be subject to the restrictions set forth in Section 25 of Article V of this Declaration.

ARTICLE XXV

ADVERTISING BY THE DEVELOPER

Notwithstanding any provisions of this Declaration to the contrary, at all times and from time to time prior to the Developer's conveying all Units of this Condominium to third parties, the Developer, and his successors and mortgagees, shall have the right and privilege (i) to erect and maintain advertising signs [illuminated or non-illuminated], sales flags, other sales devices and banners for the purposes of aiding the sale of Units in the Condominium, and (ii) to maintain display models, sales, business and construction offices in Units of this Condominium to facilitate the completion of construction of the buildings and improvements comprising this Condominium, and sale of Units thereof. The construction of such buildings and improvements by the Developer shall not be considered a nuisance and the Developer hereby reserves the right and privilege for himself (and his successors and mortgagees) to conduct the activities enumerated in this ARTICLE XXV until all Units of this Condominium have been completed and conveyed to third parties who have purchased the same for residential purposes. All rights afforded the Developer under this ARTICLE XXV

shall inure to the benefit of any mortgagees holding title to any Unit hereunder, and to any successor Developer.

ARTICLE XXVI

AMENDMENTS

Section 1. Amendment to Include Additional Parcels, Change Number of Units and Amend Percentage of Interest (Share): Each grantee of the Developer, by the acceptance of a deed of conveyance, and each subsequent purchaser, by acceptance of a deed of conveyance, shall be deemed to have consented to such amendment or amendments to this Declaration, and the Plat as may be filed by the Developer to include an additional Parcel or Parcels, and to change the number of Units by reason of the inclusion of such additional Parcel or Parcels and to amend the percentage of ownership interest (Share) in the Common Elements allocated to each Unit by the reason of the addition of Units, provided, however, that all such annexations of additional Parcels to this Development shall be required to comply with the provisions of ARTICLE XVI of this Declaration. Each Unit Owner shall, by and upon taking title to any Unit, be conclusively deemed to have appointed the Developer as such Owner's agent and attorney-in-fact for such Owner to acknowledge the consent of the Unit Owner to the addition of an additional Parcel of land to the Condominium, to an increase the number of Units, and for an amendment of percentage of ownership allocated to each Unit in the Common Elements; and all Owners shall be deemed to have mutually covenanted with each other and with the Developer not to attempt to revoke the aforesaid attorney-in-fact and powers thereunder prior to the termination of Class B voting rights, and any attempted revocation prior to the expiration of said Class B voting rights shall be of no force and effect. Said power of attorney shall be deemed to be a power of attorney, coupled with an interest, which shall not be revoked by, nor affected by, the death, incompetency, bankruptcy or other legal disability of a Unit Owner. When, as and if any Unit Owner shall have the right to revoke said attorney-in-fact and powers thereunder, such revocation shall not be effective until placed of record in the real estate records of Boone County, Missouri. For the foregoing purposes the Developer is hereby constituted the attorney-in-fact for each Unit Owner to execute any instrument to carry the terms and provisions of this Section.

Section 2. Other Amendments. Except as otherwise provided in this Declaration or the By-Laws, no modification or amendment of this Declaration or the By-Laws attached hereto shall be valid unless such modification or amendment has the written assent of the Owners of at least Seventy-five Percent (75%) of the Units and until such modification or amendment is duly recorded in the office of the Recorder Deeds of Boone County, Missouri, and until such modification or amendment is approved by a writing, recorded by the Developer, so long as Class B voting rights exist (the Developer's right to so approve shall terminate with the termination of Class B voting rights). In the event the statutes of Missouri subsequently provide a different method of amendment, then such statute shall supersede this Article. Each Grantee of Developer, by the acceptance of a deed or a conveyance to a Unit, and each subsequent purchaser, by the acceptance of a deed or conveyance to a Unit, shall be deemed

7
to have consented to, and to have approved. This Declaration and all amendments to this Declaration and the By-laws, which are made in accordance with this Section 2 or the By-Laws. Any Unit Owner shall, therefore, be bound by all amendments which are made in accordance with this Section 2 or the By-laws, regardless of whether or not such Unit Owner approves of the amendment. Such amendment shall bind all dissenting Unit Owners.

ARTICLE XXVII

CONSENT TO DEVIATION FROM CONDOMINIUM ACT

To the extent that any of the above provisions of this Declaration shall (or shall arguably) deviate from, or be contrary to, the provisions of Chapter 448 of the Revised Statutes of Missouri of 1978, and any amendments thereto, such deviation is expressly consented to, and is hereby waived by the Developer, and all successors in interest of the Developer, and all Unit Owners. Each Unit Owner, upon acquiring a Unit by deed or other conveyance, and each mortgagee of a Unit or holder of a deed of trust upon a Unit, and each person, company or other entity acquiring any interest in a Unit, and all future owners of Units, shall be deemed to have consented to such deviations, and to have waived such deviations, and all rights to complain of such deviations by accepting the deed, conveyance, deed of trust or ownership interest.

IN WITNESS WHEREOF, DAN HAGAN, the Developer, has executed this Declaration on the day and year first above written.

DAN HAGAN

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this _____ day of _____, 1982, before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared DAN HAGAN, a single person, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing instrument, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri, on the day and year hereinabove first written.

NOTARY PUBLIC

My Commission Expires: _____.

JOINDER OF MORTGAGEE

BOONE NATIONAL SAVINGS AND LOAN ASSOCIATION of Columbia, Missouri ("Mortgagee"), the beneficial holder under a deed of trust upon that real estate described in Exhibit A-2, which is hereto annexed and is hereby incorporated herein by reference, which such deed of trust is recorded in Book ___ at Page ___ of the Records of Boone County, Missouri, does hereby join in the making of the foregoing Declaration of Condominium, and that Plat of Edgewater Condominium Block I, described in Section 4 of ARTICLE I of the foregoing Declaration, and said Boone National Savings and Loan Association agrees that the lien of its deed of trust, as to that real estate included within such Plat only, shall be subject to, and shall be subordinated to the foregoing Declaration of Condominium, Bylaws and Indenture of Edgewater Condominiums, a condominium, and the said Plat of Edgewater Condominiums, Block I, as if the said Declaration and the said Plat had been recorded prior to the recording of the deed of trust hereinabove described. The said Boone National Savings and Loan Association, Mortgagee, further agrees that its said deed of trust shall, hereafter, be automatically deemed to be subordinated to and shall automatically be subordinated to, said Declaration, and any additional plats of any additional blocks of Edgewater Condominium which are hereafter recorded, as to all real estate contained in Exhibit A-2 with respect to which such Plats are hereafter recorded, and which are hereafter annexed to the Edgewater Condominium Development in accordance with the provisions of the foregoing Declaration. As to all portions of the real estate contained within Exhibit A-2, which are not, at any time, including within Edgewater Condominium (by annexation to the Edgewater Condominium Development or otherwise), the lien of the above described deed of trust shall continue in full force and effect, and shall not, in any respects, be mitigated by nor affected by this "Joinder of Mortgagee", and shall not be subject to the above described Declaration. The intention of the said Mortgagee is that the lien of its deed of trust shall be subordinated to, and shall be subject to, the Declaration hereinabove described, and the Plats hereinabove described, only as to those portions of the real estate contained within Exhibit A-2, which are now, or are hereafter included within the Edgewater Condominium Development, and are hereafter made subject to the foregoing Declaration by the Developer. As to all portions of the real estate contained within Exhibit A-2 which are now or are hereafter included within the Development subject to the Declaration, the lien of the Mortgagee's deed of trust shall be upon the following described property in Boone County, Missouri, to-wit:

"All of the Units in EDGEWATER CONDOMINIUMS Block ___ (here the appropriate Block number shall be deemed to be automatically inserted), a Condominium, according to the Declaration of Condominium hereinabove set forth, together with all of the appurtenances and privileges appertaining to the said Units, including, but not limited to, all of the undivided share in the Common Elements, and all memberships in the Association appurtenant to such Units.

EXHIBIT A-1

A tract of land in the East half of Section 3, Township 48 North, Range 12 West, Boone County, Missouri, being within the boundary of the tract described in Exhibit A-2 and being more particularly described as follows:

Starting at the center of Section 3, T48N, R12W; thence N 0°50'30" E along the quarter section line 846.00 feet to the Northwest corner of Waters Edge Estates Block IV recorded in Book 14 Page 30 of the Boone County Records, the Point of Beginning; thence from the Point of Beginning S 87°58' E 891.50 feet; thence S 8°15' W 170.80 feet; thence S 0°30' E 565.00 feet; thence S 89°22' W 339.10 feet to the East line of Waterfront Drive North; thence along said East line N 12°32' E 333.20 feet; thence N 77°28' W 50.00 feet to the West line of Waterfront Drive North; thence N 70°01' W 595.00 feet to the quarter section line; thence along the quarter section line N 0°50'30" E 230.00 feet to the Point of Beginning and containing 9.394 acres more or less.

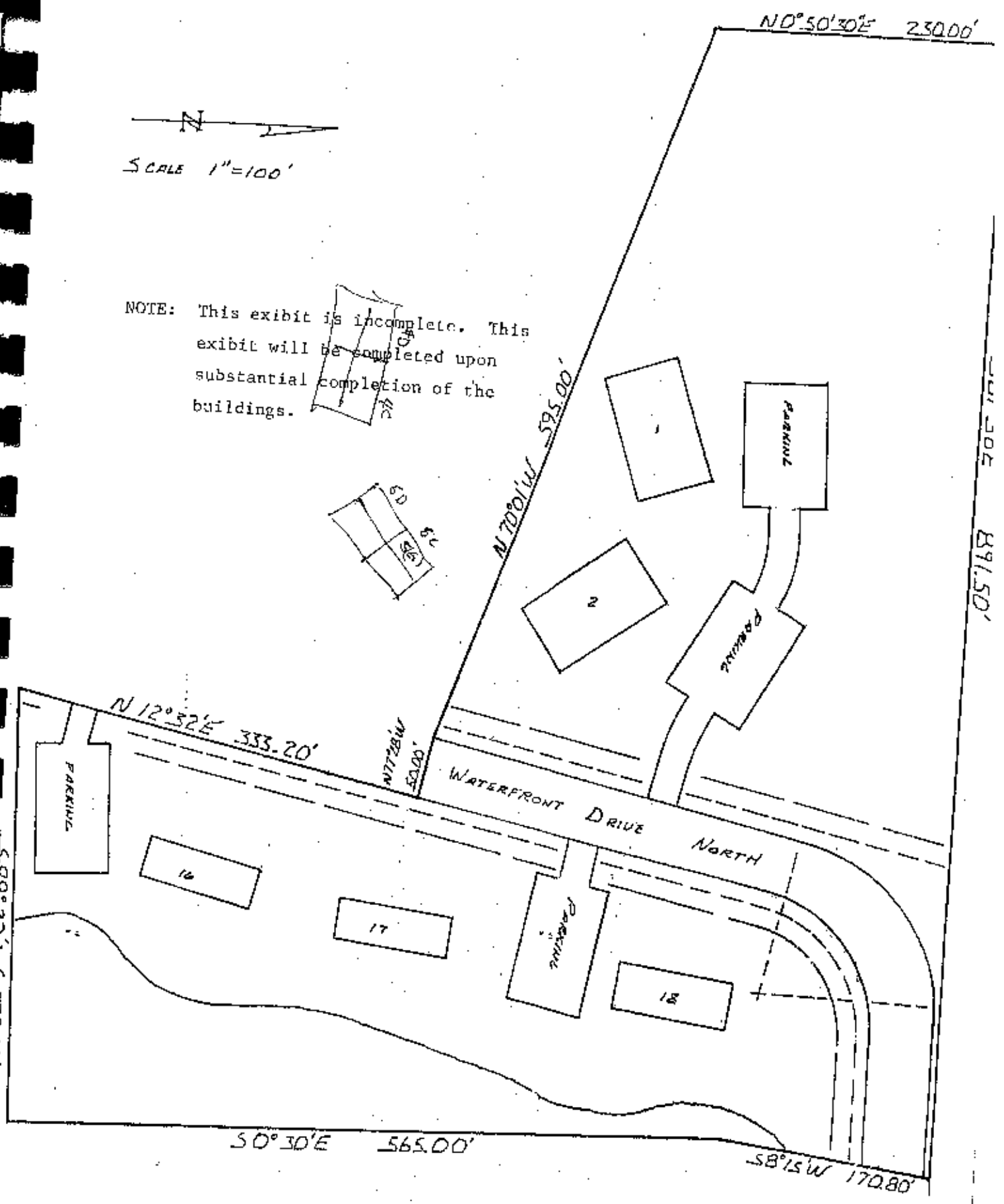
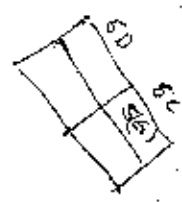
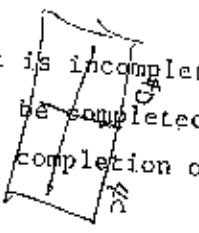
EXHIBIT A-2

A tract of land in the East half of Section 3, Township 48 North, Range 12 West, Boone County, Missouri and being more particularly described as follows:

Starting at the center of Section 3, T48N, R12W; thence N 0°50'30" E along the quarter section line 846.00 feet to the Northwest corner of Waters Edge Estates Block IV recorded in Book 14 Page 30 of the Boone County Records, the Point of Beginning; thence from the Point of Beginning S 87°58' E 891.50 feet; thence S 8°15' W 170.80 feet; thence S 0°30' E 1375.75 feet; thence N 87°56'30" W 725.15 feet; thence N 2°03'30" E 50.00 feet; thence N 87°56'30" W 182.25 feet; thence N 1°15' E 648.10 feet; thence N 0°50'30" E 846.00 feet to the Point of Beginning and containing 31.202 acres more or less.

N
 SCALE 1"=100'

NOTE: This exhibit is incomplete. This exhibit will be completed upon substantial completion of the buildings.



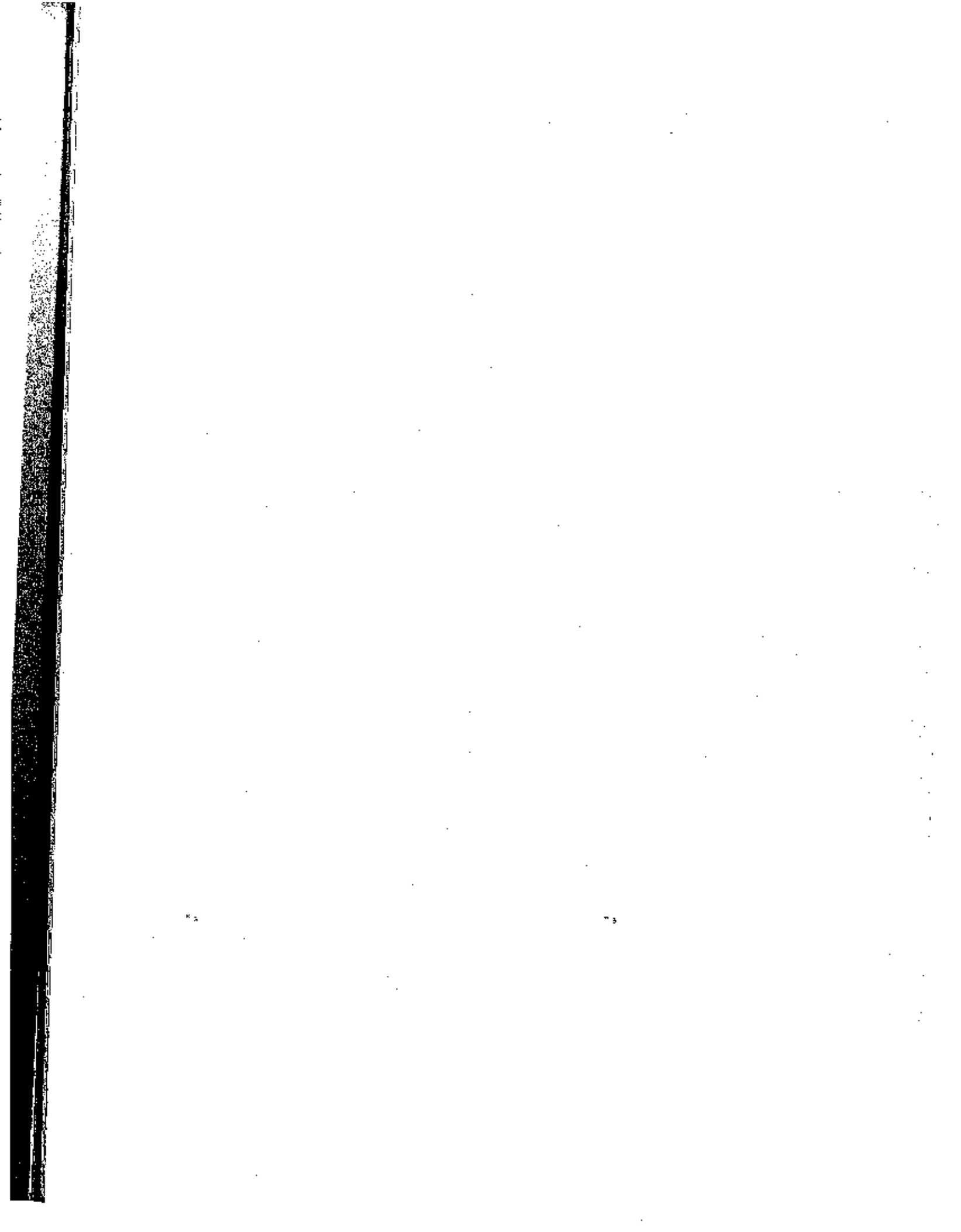


Exhibit "B"

Articles of Incorporation

Table of Contents

| <u>Paragraph Number</u> | <u>Description of Contents of Paragraph</u> | <u>Page Number</u> |
|-------------------------|---|--------------------|
| I | Name of Corporation | 1 |
| II | Duration of Corporate Existence | 2 |
| III | Registered Office and Registered Agent | 1 |
| IV | First Board of Directors | 1 |
| V | Purposes and Powers of Corporation | 2 |
| VI | Adoption of Bylaws | 4 |
| VII | Members of Corporation and Voting Rights | 5 |
| VIII | Reference to Declaration | 5 |
| IX | No Benefit to Private Persons | 5 |
| X | Restriction on Activity | 5 |
| XI | Dissolution of Corporation - Distributions | 5 |

ARTICLES OF INCORPORATION
OF A GENERAL NOT-FOR-PROFIT CORPORATION
OF EDGEWATER CONDOMINIUM ASSOCIATION, INC.

HONORABLE JAMES C. KIRKPATRICK
SECRETARY OF STATE
STATE OF MISSOURI
JEFFERSON CITY, MISSOURI 65101

We, the undersigned,

| <u>Name</u> | <u>Street</u> | <u>City</u> | <u>State</u> |
|-----------------|--------------------------------|-------------|----------------|
| Dan Hagan | 1701 Lake of the Woods Road | Columbia | Missouri 65202 |
| R. Daniel Simon | 701 Westwood | Columbia | Missouri 65201 |
| Shirley Paul | 406 Maple Grove Way | Columbia | Missouri 65201 |

being natural persons of the age of eighteen (18) years or more and citizens of the United States, for the purpose of forming a corporation under the "General Not-For-Profit Corporation Law" of the State of Missouri, do hereby adopt the following Articles of Incorporation:

I. Name. The name of the corporation is EDGEWATER CONDOMINIUM ASSOCIATION, INC.

II. Duration. The period of duration of the corporation is: perpetual.

III. Registered Office and Agent. The address of its initial Registered Office in the State of Missouri is: 409 Vandiver, Suite 100, Columbia, Missouri 65202 (mailing address P. O. Box 1225, Columbia, Missouri 65205), and the name of its initial Registered Agent at said address is: Dan Hagan.

IV. First Board. The first Board of Directors shall be five (5) in number, which shall serve until the first annual meeting of the Corporation, and thereafter until their successors are elected and qualified, their names and addresses being as follows:

BY-LAWS

OF

EDGEWATER CONDOMINIUMS,
A Condominium of the State of Missouri,

AND

BY-LAWS

OF

EDGEWATER CONDOMINIUM ASSOCIATION, INC.,
A Not-for-Profit Corporation of the State of Missouri

These By-Laws shall serve as, and shall be, the Bylaws of EDGEWATER CONOMINIUMS, a Condominium organized under Chapter 448 of the Revised Statutes of Missouri, for real estate situated in Boone County, Missouri, and, as such, shall be deemed to be the By-Laws of the Association as required by Chapter 448 RSMo, and particularly Section 448.180 RSMo 1978. In addition, these By-Laws shall serve as the By-Laws of EDGEWATER CONDOMINIUM ASSOCIATION, INC. a Not-for-Profit Corporation of the State of Missouri, which is formed for the specific purpose of discharging the duties and obligations of the Board of Managers, and of the Association, as provided for by the "Declaration," hereinafter described.

ARTICLE I

Name and Location

The name of the corporation (which may be hereinafter referred to as "the Association," and which is referred to in the Declaration as the "Association") shall be EDGEWATER CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as "the Association". The principal office of the Association shall be located at 409 Vandiver, Building #4, Suite 100, Columbia, Missouri 65202, or at such other place as the Association's Board of Directors 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, By-Laws and Indenture of EDGEWATER CONDOMINIUMS,

dated the ____ day of _____, 1982, and executed by Dan Hagan, a single person, and recorded in Book ____ at Page ____ of the records of Boone County, Missouri. "Board", means the Board of Directors of the Association, and also the Board of Managers of EDGEWATER CONDOMINIUMS, such Board of Directors and such Board of Managers being one and the same Board (i.e. being made up of one and the same persons). The terms "Board," "Board of Managers" and "Board of Directors," shall be synonymous, meaning one and the same Board, such being the Board of Directors of this Association, and the Board of Managers of the Condominium.

Section 2.

Other Definitions. 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.

ARTICLE III

Membership in the Association

There shall be two (2) classes of membership in the Association, Class A and B. The qualifications for membership, and the requirements of membership, and the identities of Class A members and Class B members shall be as specified in ARTICLE VIII of the Declaration. Class B memberships shall exist for the period of time specified in ARTICLE VIII of the Declaration. Upon the termination of Class B voting rights, Class B members shall become Class A members as to each Unit in which they hold an interest required for Class A membership under the terms of ARTICLE VIII of the Declaration.

ARTICLE IV

Voting Rights

The Association shall have two (2) classes of voting membership, Class A and Class B. The qualifications for Class A Membership and Class B Membership, and the identities of the Class A and Class B members, and the nature and extent of the voting rights of Class A and Class B members shall be as specified in ARTICLES VI and VIII of the Declaration.

ARTICLE V

Membership Meetings

Section 1.

Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meetings. The first annual meeting of the members of the Association shall be held at that place of business of the corporation, or at such other suitable place convenient to the membership as may be designated by the Board of Directors, within 365 days following the close of that calendar year within which the first Unit within the Development is first sold, rented or leased by the Developer, or is first occupied as a residence. Thereafter, the annual meetings of the members of the Association shall be held within 180 days following the close of each calendar year, at such time and place as the Board of Directors shall determine.

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 the Association's Articles of Incorporation, or by the terms of these By-Laws, require the approval of some or all of the members, or for any other reasonable purpose. Said meeting shall be called by a written notice, authorized by a majority of the Board of Directors, or upon a petition signed by twenty percent (20%) of the Class A or all of the Class B Members (if there are Class B Members) of the Association having been presented to the Association's Secretary. The notice of any special meeting shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the members of each class present, either in person or by proxy.

Section 4. Notice of Meetings. Except when otherwise provided by the Declaration and except when notice is waived as hereinafter provided, written or printed notice of any annual or special meeting of the members shall be sent by the Secretary of the Association to all members by mailing the same, postage prepaid, at least ten (10) days and not more than forty (40) days prior to the meeting, addressed to the members at their respective addresses as recorded upon the membership books of the Association. Notice may also be accomplished by service of same upon the member at his Unit or last known address. 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 file with the records of the meeting written waivers of such notice. In the absence or disability of the Secretary, notice as provided for in this Section may be sent out by any such officer as may be designated by the Board of Directors.

Section 5. 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 6.

Quorum and Voting. The presence of thirty percent (30%) of the members of the Association of each class, either in person or by proxy, shall constitute a quorum for the transacting of business at all meetings of the members, unless a greater quorum is required for the transaction of the particular business by the Declaration. Unless otherwise specified by these Bylaws or the Declaration, or by the Association's Articles of Incorporation, or by law, decisions at membership meetings shall be by the majority vote of the members present of each class. If a quorum is not present, a majority of the members of each class present may adjourn the meeting to another date and time of not less than forty-eight (48) hours from the time the original meeting was called, unless otherwise required by the Declaration, at which time the quorum requirement shall be reduced by one-half (1/2). No notice of such date and time shall be required.

Section 7.

Proxies. A member may appoint any other member or the Developer or the manager or managing agent of the Association, if any, as his proxy. In no case may any member, (except the Developer or the manager or managing agent, if any) cast more than one (1) vote by proxy. Any proxy must be filed with the Secretary of the Association before the appointed time of each meeting. Unless limited by its terms, any proxy shall continue until revoked by a written notice of revocation filed with the Secretary of the Association or by the death of the member.

Section 8.

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, otherwise by the Vice President, or in his absence or refusal to act by persons selected by the Board of Directors.

Section 9.

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

- (a) Rollcall and certification of proxies.
- (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) Election of inspectors in election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.

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

ARTICLE VI

Directors

(It should again be noted that the "Board of Directors" of the Association, and the "Board of Managers" of the Condominium, are one and the same persons, as the Board of Directors of the Association constitutes the Board of Managers of the Condominium, and vice versa. Election as a member of the "Board" or "the Board of Directors" shall constitute election as a member of the "Board of Managers" of the Condominium, and as a member of the "Board of Directors" of the Association.)

Section 1.

Number and Classification. The Board of Directors of the Association shall consist of five (5) directors. During such time as there are Class B voting rights in existence, three (3) of such Directors shall be natural persons (who need not be Unit Owners) elected by the Class B Members, and two (2) of such Directors shall be Unit Owners elected by the Class A members. After all Class B voting rights have ceased to exist, the Board of Directors shall consist of five (5) natural persons, who shall be Unit Owners or Owners of ownership interest in Units, elected by the members of the Association. Until Class B voting rights are terminated, all Directors shall be elected at the annual meeting of the Association's members and shall serve for one (1) year, and such additional time as is required for the due election and qualification of their successors. Provisions of this Section 1 to the contrary notwithstanding, the members of the first Board of Directors, as nominated in the Articles of Incorporation of the Association, shall serve until the first annual meeting of the members of the Association, and thereafter until their successors are elected and qualified.

Section 2.

Nominating Procedure. The President of the Board of Directors shall select a nominating committee of two (2) persons, which will make nominations of persons to serve as Directors for the coming year at the annual meeting of the Association. Such nominating committee shall consist of the President and one (1) other person selected by the President. Members of the nominating committee may also be members of the Board of Directors of the Association. Members shall have the privilege of making additional nominations from the floor at the annual meeting. The nominating committee shall make all reasonable attempts to secure suggestions for nominations from all interested persons. Such nominating committee shall only provide nominations for directors to be elected by the Class A Members.

Section 3.

Vacancies. The Board shall fill vacancies in its membership occurring between elections. A Board member, who is absent without sufficient cause (such sufficient cause being determined within the sole and absolute discretion of the remaining members of the Board by the majority vote thereof) from three (3) consecutive meetings of the Board may, at the option of the remaining members of the Board, be considered to have resigned,

and such vacancies shall be filled by the unanimous vote of the remaining members of the Board; provided, however, that before such option is exercised by the Board, such member shall be given at least eight (8) days written notice that the exercising of such option is an issue to be placed before the Board so that such Board member shall have ample opportunity to appear before the Board to explain his absence from the meetings of the Board. For purposes of determining whether or not to exercise such option, the size of the Board of Directors shall be deemed to be reduced by one. Vacancies in positions on the Board filled by the vote of Class B Members shall be filled by the remaining Directors elected by Class B Members.

Section 4.

Management. The Board of Directors 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, management firm or managing agent, at a rate of compensation to be established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize, including, but not necessarily limited to those duties and services specified by ARTICLE VIII of the Declaration. The employment of such a manager, management firm or managing agent shall be upon such terms and conditions as the Association's Board of Directors shall, in its sole and absolute discretion, elect. Notwithstanding anything to the contrary hereinabove set forth in this Section 4, the Association or its Board of Directors shall not delegate any of its responsibilities for a term exceeding five (5) years or extending beyond the termination of Class B voting rights, prior to the conclusion of Class B voting rights, and shall not, prior to the termination of such Class B voting rights, employ any professional manager, managing agent or management firm for a term exceeding five (5) years or extending beyond the termination of Class B voting rights. Any management agreement shall be terminable by the Association on three (3) months notice.

Section 5.

Term of Office. So long as there are Class B voting rights in the Association, all Directors shall be elected at the annual meeting of the members. The term of the Directors named in the Association's Articles of Incorporation shall expire when their successors have been elected at the first annual meeting of the members and are duly qualified. At the first annual meeting of the members after Class B voting rights have expired, the term of office of the Director receiving the greatest number of votes shall be fixed for three (3) years. The term of office of the two (2) Directors receiving the second greatest number of votes shall be fixed at three (3) years. The term of office of the two (2) Directors receiving the second greatest number of votes shall be fixed at two (2) years, and the term of office of the remaining Director shall be fixed at one (1) year. Thereafter, at the expiration of the each term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected and hold their first meeting.

- Section 6. Termination of Directorship. The term of any Director who becomes more than thirty (30) days delinquent in the payment of any assessments due under the Declaration, or any share of the common expenses, and/or carrying charges shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 3 of this Article.
- Section 7. Compensation. Directors, as such, shall not receive any stated compensation or salaries for their services as Directors.
- Section 8. Organization Meeting. The first meeting of the newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors are elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present.
- Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least six (6) days prior to the day named for such meeting.
- Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.
- Section 11. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.
- Section 12. Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

- Section 13. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.
- Section 14. Fidelity Bonds and Officers and Directors Insurance. The Board of Directors shall, if it in its discretion deems it appropriate to do so, require that all officers and employees of the Association handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds and may purchase officers and Directors liability insurance. The premiums on such bonds and insurance shall be paid by the Association.
- Section 15. Powers and Duties. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Condominium and of the Association and may do all such acts and things as are not by law, or by the Declaration or by these By-Laws, directed to be exercised and done by the members of the Association or by the Unit Owners. The property, funds and affairs of the Board of Managers of the Condominium and of the Association shall be controlled and managed by the Board of Directors, which shall exercise all powers of the Board of Managers of the Condominium and of the Association not reserved by these By-Laws or by the Declaration or Articles of Incorporation to the members or Unit Owners. The Association's Board of Directors shall have authority to employ, discharge and determine the compensation of such management personnel, management firm, managing agent, professional management and employees as in its opinion are needed to do the work of the Association; provided, however, that so long as Class B voting rights are in existence the Directors shall not delegate responsibilities, or employ managing agents or a management firm, except within those limitations specified by Section 4 of this Article.
- Section 16. Annual and Special Assessments. In addition to its powers and duties as specified by the above provisions of these Bylaws, the Association's Board of Directors and the Association shall have the authority to enforce the setting and collection of annual assessments, special assessments and other assessments as specified by ARTICLE IX of the Declaration, and any other provisions of the Declaration, and shall be required to assess and cause to be paid those annual assessments, special assessments and other assessments provided for by ARTICLE IX of the Declaration, and all other provisions of the Declaration, and to cause the funds provided for pursuant to such assessments to be collected and used in that manner described in the Declaration. The provisions of ARTICLE IX of the Declaration are incorporated herein by reference the same as though fully set forth herein.

ARTICLE VII

Officers

- Section 1. Number. The officers of the Condominium, the Board and the Association shall consist of a President, a Secretary and a Treasurer. The Board of Directors may, if it in its sole and absolute discretion determines appropriate, also choose and appoint a Vice President and one or more additional Vice Presidents, and one or more assistant Secretaries and assistant Treasurers, and such additional officers and agents, if any, as it may deem necessary from time to time. Any offices may be filled by the same person. Such officers shall be selected by the Board of Directors at the organizational meeting of the Board of Directors following the annual meeting of the members of the Association.
- Section 2. Term. The officers shall hold office at the pleasure of the Board of Directors, for a period of one (1) year from the date of their respective elections, and until their successors are duly elected and qualified.
- Section 3. Vacancies. A vacancy in any office for any reason shall be filled by the Board of Directors at any meeting for the unexpired portion of the term.

ARTICLE VIII

Duties of Officers

- Section 1. General Powers. The officers shall have such power and authority in the control and management of the property and business of the Association and the Condominium as is usual and proper in the case of, and incident to, such corporate officers, except insofar as such power and authority is limited by these By-Laws, or by resolution of the Board of Directors.
- Section 2. President. The President shall be the principal officer of the Association, and the Board and the Condominium, and shall, in general, control and manage the property and affairs of the Association and of the Condominium. He shall preside at all meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors from time to time. He shall sign all notes, agreements, conveyances or other instruments in writing made and entered into for or on behalf of the Association. He shall have all the general powers and duties which are usually vested in the office of President of a corporation, including but not limited to the power to appoint committees from time to time among the membership of the Association as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 3.

Vice President. ~~If a Vice President is selected,~~ the Vice President shall take the place of the President and perform his duties whenever the President shall be absent and unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 4.

Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Association; he shall have custody of the seal of the Association; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 5.

Treasurer. The Treasurer shall have responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 6.

Assistant Secretaries. The Assistant Secretaries, in order of succession, shall perform all of the duties of the Secretary in the event of the death, disability or absence of the Secretary, and such other duties, if any, as may be prescribed by the Board of Directors.

Section 7.

Assistant Treasurers. The Assistant Treasurers shall, as to the funds entrusted to them, perform all of the duties of the Treasurers.

Section 8.

Compensation of Officers. No officer shall receive any salary or other compensation for services rendered to the Association in his capacity as an officer of the Association. No remuneration shall be paid to any officer for services performed by him for the Association in any other capacity unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken.

ARTICLE IX

Liability and Indemnification Of Officers and Directors

Section 1.

Liability and Indemnification of Officers and Directors. The Association shall indemnify (to the maximum extent permitted by the law of Missouri) every officer and director of the Association, against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer or

director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding if approved by the then Board of Directors of the Association) to which he 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 shall not be liable to the members of the Association for any mistake of judgment, negligence 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 Development (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 liability 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 directors of the Association may be entitled.

Section 2.

Common or Interested Directors. The Directors shall exercise their powers and duties in good faith and with a view of the interests of the Association. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any corporation, firm or association (including the Developer) in which one or more of the Directors of the Association are Directors or officers or are pecuniarily or otherwise interested, is either void or voidable because such Director or Directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because of his or their votes as counted for such purpose, if any of the conditions specified in any of the following subparagraphs exist:

(a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or is noted in the minutes, and the Board authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

(b) The fact of the common directorate or interest is disclosed or known to the members, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

(c) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Common or interested Directors may be counted in determining the presence of a quorum at any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any

contract or transaction, and may vote thereafter to authorize any contract or transaction with like force and effect as if he were not such Director or officer of such other corporation or not so interested.

ARTICLE X

Management

- Section 1. Management. The Association, by and through its Board of Directors, shall manage, operate and maintain the Development and the Condominium, in the name of and on behalf of the Association and the Board of Managers, for the benefit of the Units and the owners thereof, and residents of the Condominium, and shall enforce the provisions of the Declaration and of these By-Laws, and shall pay out of the Maintenance Fund, established by the Declaration, for those articles, items, duties and services to be supplied and performed by the Association and/or the Board of Managers of the Condominium under the terms of the Declaration.
- Section 2. Manager or Managing Agent. The Association, by and through its Board of Directors, may delegate any of its duties, powers or functions to a manager or managing agent, provided that such delegation shall be revocable upon no more than six (6) months written notice. The Association, and its officers, and its Board of Directors shall not be liable for any omission or improper exercise by the manager or managing agent of any such duty, power or function so delegated. Notwithstanding anything to the contrary set forth in this Section 2, so long as Class B voting rights are in existence, the Association shall not employ any professional manager, managing agent or management firm for a term exceeding five (5) years, and shall not delegate any of its responsibilities for a term exceeding five (5) years.
- Section 3. Duties to Maintain. The Association, shall have the duty and obligation to perform the repairs and maintenance imposed upon the Association and/or the Board of Managers by the Declaration. Each Unit Owner shall have the duty and obligation to perform the maintenance upon his, her or their Unit imposed upon him, her or them by the Declaration, and shall be required to perform with respect to each Unit, all maintenance not specifically imposed by the Declaration upon the Association and/or the Board of Managers.
- Section 4. Access at Reasonable Times. For the purposes of discharging its duties and responsibilities as provided by these By-Laws and the Declaration, or in the event of a bona fide emergency involving illness or potential danger to life or property, the Association, through its duly authorized agents, Directors or employees, shall have the right, after reasonable efforts to give notice to the Unit Owner, to enter into any Unit at any hour considered to be reasonable under the circumstances.

Section 5.

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 by 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. The Association 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. No diminution or abatement of maintenance fund assessments 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 located thereon, or from any action taken by the Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority. The directors, and the employees of the Association, and the officers 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 Declaration.

ARTICLE XI

Assessments

Section 1.

In General. This Section 1 of this ARTICLE XI of these Bylaws shall be identical to ARTICLE IX of the Declaration, and such ARTICLE IX is adopted and incorporated herein by reference the same as though fully set forth herein.

Section 2.

Reserve for Replacements. In addition to those costs and expenses to be paid for and covered by the annual assessments provided for by the Declaration, the Association's Board of Directors may, in its discretion, establish and maintain a reserve fund from a portion of the annual assessments received from Unit Owners. Such funds shall be used for replacements. Such funds shall be established by the allocation in monthly payments to the reserve fund of any amount to be designated from time to time by the Association's Board of Directors, which shall not be more than ten percent (10%) of the aggregate installments on assessments levied pursuant to the provisions of the Declaration. Such funds shall be deposited in a special account with a lending institution, the accounts of which are insured by an agency of the United States of America, or may, in the discretion of the Association's Board of Directors, be invested in obligations of or fully guaranteed as to principal by, the United States of America. The reserve for replacements may be expended only for the purpose of affecting the replacement of the Common Elements and equipment of the development and for operating contingencies of a non-recurring nature, and for

irregular maintenance such as painting and tuckpointing. The amounts required by the Directors to be allocated to the reserve for replacements may be reduced, by appropriate resolution of the Board of Directors, upon the accumulation in such reserve for replacements of a sum equal to Fifty Percent (50%) of the full replacement value of those parts of the Common Elements reasonably susceptible to damage, loss or destruction, or of a depreciating nature, which will reasonably require replacement in the future, as such full replacement value is determined by the Board of Directors, in its sole and absolute discretion, from time to time. The reserve for replacement shall be the property of the Board and the Association. However, no reserve for replacement of items which individual Unit Owners are required to replace shall be required.

ARTICLE XII

Financial Management

- Section 1. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January of each year, except that the first fiscal year of the Association shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.
- Section 2. Books and Accounts. Books and accounts for all funds collected by the Association shall be kept under the direction of the Treasurer, in accordance with good bookkeeping principals consistently applied. The same shall include books with detailed accounts, in chronological order, of receipts and of the expenditures affecting the funds collected and the administration of such funds.
- Section 3. Auditing. Upon request by a majority of the Board of Directors of the Association, any Treasurer of the Association, whether present or past, shall submit his or her books and records for audit by an independent Certified Public Accountant, retained by the Association at its expense, whose report shall be prepared and certified in accordance with generally accepted auditing principles. In lieu of any such audit by an independent Certified Public Accountant, the Association's Board of Directors may appoint an "audit committee." Such audit committee shall consist of two (2) directors and one (1) Class A member of the Association, who is not a member of the Board of Directors. If an audit committee is used, then the books and records shall be audited by such audit committee, which shall report to the Association's Board of Directors.
- Section 4. Inspection of Books. The books and accounts of the Association, or of the Treasurer or any Assistant Treasurer thereof, and vouchers accrediting the entries made thereupon, shall be available for examination by the members of the Association, and/or their duly authorized agents or attorneys during normal

business hours and for purposes reasonably related to their interests as members.

Section 5.

Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President and by the Secretary, and all checks shall be executed on behalf of the Association by such officers, agents or other persons as are from time to time so authorized by the Board of Directors.

Section 6.

Seal. The Board of Directors may, if it in its discretion deems it appropriate, provide a corporate seal containing the name of the Association, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate seal may be kept and used by the Treasurer or any assistant secretary or assistant Treasurer.

ARTICLE XIII

Insurance

The Association's Board of Directors and the Unit Owners shall be responsible for obtaining and maintaining the casualty or physical damage insurance, and the public liability and workmen's compensation insurance to be obtained by the Association and Unit Owners pursuant to the provisions of the Declaration. Insurance obtained by the Association's Board of Directors and the Unit Owners under the terms of the Declaration, and the proceeds therefrom, shall be subject to those terms and provisions dealing with insurance set forth in the Declaration. In addition to the other requirements placed upon the policies of insurance by the Declaration, all insurance policies obtained by the Association's Board of Directors and the Unit Owners, shall, to the extent practicable, satisfy the following requirements:

(a) The insurance coverage obtained and maintained pursuant to the requirements of the Declaration shall not be brought into contribution with insurance purchased by the Owners of the Units, or their mortgagees, as permitted by the Declaration, and any "no other insurance" or similar clause in any policy obtained by the Association or its Board of Directors or the Unit Owners pursuant to the requirements of the Declaration shall exclude such policies from consideration.

(b) All policies shall provide that such policies may not be cancelled or substantially modified without at least thirty days prior written notice to any and all insureds named therein, including any and all mortgagees of the Units and

(c) All policies of casualty insurance shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making cash settlement, such option shall not be exercisable without the prior written approval of the Association's Board of Directors, or when in conflict with the provisions of the Declaration or these By-Laws.

(d) All policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association, its Board of Directors, the Board, and its officers, and any Unit Owner. As provided by the Declaration, the Owner of any Unit (including the holder of any mortgage thereon) may obtain additional insurance at his own expense. Such insurance shall contain the same waiver of subrogation provision set forth in this Article. THE ASSOCIATION AND THE DEVELOPER RECOMMEND THAT EACH OWNER OF A UNIT IN THE DEVELOPMENT OBTAIN, IN ADDITION TO THE INSURANCE HEREINABOVE PROVIDED TO BE OBTAINED BY THE BOARD, INSURANCE AGAINST LOSS OF PERSONAL PROPERTY, AND SUCH LIABILITY COVERAGE AS IS GENERALLY PROVIDED BY HOMEOWNER'S POLICIES.

ARTICLE XIV

Amendment

Those provisions of these By-Laws which also appear in the Declaration may be amended only in that manner provided for the amendment of the Declaration by the Declaration. The remaining provisions of these By-Laws may be amended by the affirmative vote of a majority of the members of each class present at any meeting of the members at which a quorum is present, and which is duly called for that purpose. Amendments may be proposed by the Board of Directors or by a petition signed by members representing at least twenty percent (20%) of the voting members of a single class of members. A description of any proposed amendment of these By-Laws or the Declaration shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

ARTICLE XV

Conflict With The Declaration

Section 1.

Conflict. In the event any of the provisions of these By-Laws, or any provision of an amended version of these By-Laws, conflicts with the terms and provisions of the Declaration in any way whatsoever, these By-Laws shall be deemed to be subordinate and subject to all provisions of the Declaration. All of the terms hereof except where clearly repugnant to the context, shall have the same meaning as in the Declaration. In the event of any conflict between these By-Laws and the Declaration, the provisions of the Declaration shall control.

Section 2. Severability. In the event any provision or provisions of these By-Laws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

Section 3. Waiver. No restriction, condition, obligation or provision of these By-Laws or the Declaration shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 4. Captions. The captions contained in these By-Laws are for convenience only and are a part of these By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.

Section 5. Gender, etc. Whenever in these By-Laws the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

Adopted as the By-Laws of EDGEWATER CONDOMINIUM ASSOCIATION, INC. and as the By-Laws of EDGEWATER CONDOMINIUMS by resolution of the first Board, adopted at the first meeting of the initial Board on the _____ day of _____, 1982.

Secretary of the Association and of
the Meeting.

APPROVAL AND ADOPTION OF BY-LAWS

The above By-Laws have been approved and adopted and are hereby again ratified, confirmed, approved and adopted by unanimous consent of the undersigned, who are all members of the first Board.

| <u>Name</u> | <u>Street</u> | <u>City</u> | <u>State</u> |
|------------------|--------------------------------|--------------------|--------------|
| Dan Magan | 1701 Lake of the Woods Road | Columbia, Missouri | 65201 |
| Shirley Paul | 406 Maple Grove Way | Columbia, Missouri | 65201 |
| James Brush | 2508 Highland Drive | Columbia, Missouri | 65201 |
| Nicholas Peckham | 206 Westwood Ave. | Columbia, Missouri | 65201 |

V. Purposes and Powers. The purpose or purposes for which the Corporation is organized are:

A. To serve as the operating entity for EDGEWATER CONDOMINIUMS, a Condominium formed under and pursuant to the "Declaration of Condominium, Bylaws and Indenture of Edgewater Condominiums," Recorded in Book ____ at Page ____ of the Records of Boone County, Missouri (which is hereinafter referred to as "the Declaration"), which such Declaration is incorporated herein by reference the same as though fully set forth herein;

B. To have those purposes, and to discharge those functions, provided for the Board of Managers of EDGEWATER CONDOMINIUMS, and provided for the corporation formed hereby, by the Declaration (this Corporation formed hereby being referred to in such Declaration as "the Association");

C. To serve as the Association for Unit Owners in EDGEWATER CONDOMINIUMS, and to have all rights, privileges, duties, discretions, obligations, and immunities, provided for the Association by the Declaration;

D. To fulfill all duties and obligations to EDGEWATER CONDOMINIUMS, and the Owners of all Units located therein, which are imposed by the Declaration, or by law (including Chapter 448 RSMo) upon the Board of Managers of such Association;

E. To act as a "Condominium Owner's Association" for Unit Owners in that Development known or to be known as "EDGEWATER CONDOMINIUMS" in Boone County, Missouri;

F. To enforce those covenants, restrictions and requirements as to use and occupancy, provided for by the Declaration, and to assess, provide for, and to collect those assessments, provided for by the Declaration, and to discharge those duties, functions, services and responsibilities, provided for by the Declaration;

G. To provide for all maintenance, services, repairs, upkeep and operations and other services and obligations imposed upon the "Board of Managers" or this corporation pursuant to the Declaration, or pursuant to the Missouri Condominium Property Act, which is contained in Chapter 448 of the Revised Statutes of Missouri, and any successor chapters;

H. To establish rules and regulations for the government and administration of the EDGEWATER CONDOMINIUMS, and the EDGEWATER CONDOMINIUM DEVELOPMENT;

I. In no event to carry on or conduct an active business for profit, or to in any manner engage in lobbying or political activities of any kind or nature whatsoever, and in no event to support political activities or political candidates of any kind or nature whatsoever;

J. To have all of the common law and statutory powers of a Missouri corporation which is not for profit, and which are not in conflict with the terms of these Articles of Incorporation or the Declaration;

K. To have all of the powers and duties set forth in Chapter 355 of the Revised Statutes of Missouri, and to also have all of the powers set forth

in Chapter 448 of the Revised Statutes of Missouri, and all powers granted to it by the Declaration;

L. To hold all funds resulting from the collection of assessments from the Unit Owners of Units located within EDGEWATER CONDOMINIUMS, and all funds collected by way of assessments paid by the members of this Corporation, and to hold such funds, in trust, for the benefit of the Owners of Units located within EDGEWATER CONDOMINIUMS, and the Board of Managers of EDGEWATER CONDOMINIUMS, and to use such funds in accordance with the Declaration.

M. To levy, assess, collect, use and administer assessments against its members for use by the Corporation in discharging its duties as hereinabove described.

N. To provide facilities for the social and cultural pursuits of the residents of the Development.

O. To encourage and provide facilities for the athletic, recreational, social and cultural pursuits of residents of the Development.

P. To carry on any and all pursuits and activities consistent with the purposes of the Corporation as hereinabove described.

Q. To manage, operate and maintain the Common Areas and Common Elements of the Development.

VI. By-Laws. The Board of Directors of the Corporation shall adopt Bylaws, rules and regulations for the government of the Corporation, which may be changed from time to time. The power to make, alter, amend or repeal the Bylaws for the regulation and management of the affairs of the Corporation shall be vested in the Board of Directors and members of the Corporation as set forth in the Bylaws of the Corporation and as set forth in the Declaration.

VII. Members and Voting Rights. The voting rights and powers of the members of the Corporation shall be as established by the Declaration, which is hereby incorporated herein by reference the same as though fully set forth herein.

VIII. Declaration. The Declaration is incorporated herein by reference the same as though fully set out herein. Unless it is plainly evidenced from the context that a different meaning is intended, all terms used herein shall have the same meaning as they are defined to have in the Declaration

IX. No Benefit to Private Persons. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, Directors, officers or other private persons except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered.

X. Restriction on Activity. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation not affecting the Development, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

XI. Dissolution. If the Corporation shall be voluntarily or involuntarily dissolved pursuant to the laws of the State of Missouri, the assets of the Corporation in the process of dissolution shall be applied and distributed as follows:

A. All liabilities and obligations of the Corporation shall be paid, satisfied and discharged, or adequate provisions shall be made therefor;

B. Assets held by the Corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements;

C. Assets held with a charitable, religious, eleemosynary, benevolent, educational or similar use, but not held upon a condition requiring return, transfer or conveyance by reason of the dissolution, shall be transferred or conveyed to one or more domestic or foreign corporations, trusts, societies or other organizations engaged in a charitable, religious, eleemosynary, benevolent, educational or similar activities pursuant to a plan of distribution adopted as provided by the laws of the State of Missouri dealing with not-for-profit corporations;

D. Any remaining assets shall be distributed, in equal shares, to the Owners of the Units located within the Condominium Development; provided, however, that the Attorney General of the State of Missouri shall be notified of the intention to so distribute such assets, in writing, at least thirty (30) days prior to such distribution.

IN WITNESS WHEREOF, we have hereunto affixed our signatures on this _____ day of _____, 1982.

Dan Hagan

B. Daniel Simon

Shirley Paul

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

I, _____, a Notary Public, do hereby certify that on the _____ day of _____, 1982, personally appeared before me Dan Hagan to me personally known, who being first duly sworn by me severally acknowledged that he signed as his free act and deed the foregoing document in the respective capacities therein set forth and declared that the statements contained therein are true, to his best knowledge and belief.

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

Notary Public

My commission expires: _____

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

I, _____, a Notary Public, do hereby certify that on the _____ day of _____, 1982, personally appeared before me B. Daniel Simon, to me personally known, who being first duly sworn by me severally acknowledged that he signed as his free act and deed the foregoing document in the respective capacities therein set forth and declared that the statements contained therein are true, to his best knowledge and belief.

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

Notary Public

My commission expires: _____

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

I, _____, a Notary Public, do hereby certify that on the _____ day of _____, 1982, personally appeared before me Shirley Paul, to me personally known, who being first duly sworn by me severally