

PROSPECT VILLAGE DECLARATION OF CONDOMINIUM AND BY-LAWS

DECLARATION

Declaration 41.00
Plats 75.00
County Fee 116.00
State User Fee 1.00
Total 117.00
JK

THIS DECLARATION of submission of Prospect Village to the provisions of the Condominium Act of the State of Missouri, and the by-laws for said condominium, executed this 22ND day of September, 1983, by Conrad Properties Corporation, a Missouri corporation, hereinafter called "Developer."

WITNESSETH:

WHEREAS, Developer is the the owner in fee simple of property situated in St. Louis County, Missouri, described on Appendix B, which is attached hereto and incorporated herein.

WHEREAS, Developer intends that said property, together with all buildings, improvements and appurtenances of whatsoever kind now or hereafter thereon be submitted to the provisions of the Condominium Property Act of the State of Missouri, as contained in Chapter 448 thereof, RSMo.

NOW, THEREFORE, Developer, as the owner of the property above described, for the purposes set forth, does hereby DECLARE said property and all improvements thereon and those to be erected thereon to be a condominium property thereafter known as "PROSPECT VILLAGE" under the Condominium Property Act of the State of Missouri, as contained in Chapter 448, RSMo. and further declares and provides:

BY-LAWS

ARTICLE 1

DEFINITIONS

The following terms, as used herein or elsewhere in any condominium documents relating to Prospect Village, unless otherwise provided, are defined as:

1.01 Assessment: That portion of the cost of maintaining, repairing and managing the property which is to be paid by each unit owner, the percentage of such cost to be paid by each being that percentage interest in Appendix C attributed to each unit.

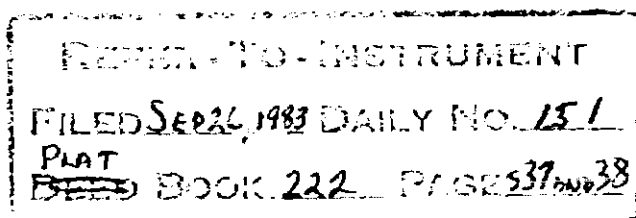
1.02 Common Elements: All that part of the property which is not within the units shown on the surveyor's plans, the common elements being more particularly defined under Article 3.

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Wm. E. Fausch
RECORDER OF DEEDS



1.03 Common Expenses: The actual and estimated costs of:

(a) Maintenance, management, operation, repair and replacement of the common elements and units as to which, pursuant to other provisions hereof, it is the responsibility of the Board of Managers to maintain, repair and replace; EXCEPT, that, all such costs, as they relate to units prior to original sale by Developer, shall be borne by Developer, and

(b) Management and administration of the Condominium, including, without limiting the same, compensation paid by the Condominium to a manager, managing agent, accountants, attorneys and other employees, and

(c) Any other items held by or in accordance with other provisions of this Declaration or in the Condominium documents to be common expense.

1.04 Declaration: This instrument by which the property above described is submitted to the provisions of the Condominium Property Act of the State of Missouri.

1.05 Developer: The term "Developer" shall be deemed to include Conrad Properties Corporation, a Missouri corporation, its successors and assigns, or any other firm, corporation or partnership which is owned or controlled at the time of construction of Prospect Village by the majority owners of Conrad Properties Corporation, a Missouri corporation, its successors or assigns. In the event the Developer, as identified above, transfers the property prior to completion of the construction and initial sales program, the "Developer" shall include any transferee who acquires the property for purposes of completing the construction and sales of the property as shown on the plat attached or as it may be later amended.

1.06 Majority of the Voting Members: Means the owners of more than fifty per cent (50%) in the aggregate in interest of the undivided ownership of the common elements. Any specified percentage of the unit owners means such percentage in the aggregate in interest of such undivided ownership.

1.07 Person: A natural person, partnership, corporation, or other legal entity capable of holding title to real property.

1.08 Plat: The surveyor's plat and any surveys attached thereto of the property and improvements, including a three-dimensional horizontal and vertical delineation of all units. Said plat is attached hereto as Appendix A and made a part hereof.

1.09 Project: The two buildings, in which are located thirty (30) units, each intended for independent residential use, and the common areas, located on the property and constructed in accordance with this Declaration and the surveyor's plat.

1.10 Property: The land above described, and any land hereafter added by amendment thereto, together with all improvements and structures erected or to be erected thereon, including all appurtenances thereto belonging and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the apartment owners.

1.11 Record: Means to record in the Office of the Recorder of Deeds of St. Louis County.

1.12 Share: The interest of each unit owner in the aggregate in interest of the undivided ownership of the common elements, the percentage interest attributed to each being set forth in Appendix C.

1.13 Unit: A portion of the property including one or more rooms, occupying part of one or more floors designed and intended for any type of independent use as a single family residence, and having lawful access as a single unit residence, and having lawful access to a public way. Such unit shall be determined by boundary planes formed by the back surface of the ceiling, inner surface of the sub-floor, inner surfaces of concrete block dividing walls and inner surfaces of masonry or wood framed exterior walls. Each unit shall include all windows and all doors and doorways serving each unit solely whether such window, doors and doorways are inside or outside of the plane of the inner surface of the wall, being the plane of demarcation. Applications, by Developer or others, of drywall, paneling, wall coverings, tiles, carpeting or other materials, shall not modify the plane of demarcation. Each unit owner shall be responsible for cleaning, decorating maintenance, repair or replacement of the surface materials, original or added, including the full thickness of the drywall or flooring forming that surface. Interior windows shall be cleaned by each unit owner. Exterior of windows may be cleaned as part of the common expense. Scheduling of such exterior window cleaning shall be at discretion of the Board of Managers.

1.14 Unit Owner: The person or persons, individually or collectively, having fee simple ownership of a unit.

ARTICLE 2

UNITS

All units will be utilized only for single-family residential purposes, including such professional home-employment as may be allowed by ordinance of the County of St. Louis. Each unit will have its own entrance and exit in the building in which it is located. All units in the property shall be legally described on the surveyor's plat attached hereto as Appendix A. Every deed, lease, mortgage or other instruments may legally describe a unit by its identifying number or symbol as shown on the plat, and every such description shall be deemed good and sufficient for the purposes and shall be deemed to convey, transfer, encumber or otherwise affect the owner's corresponding percentage of ownership in the common elements even though the same is not expressly mentioned or described therein..

ARTICLE 3

COMMON ELEMENTS

The common elements of the Project are:

(a) The property excepting the units, and including hallways, parking facilities, driveways, gardens, lawns and sidewalks;

(b) All electrical wiring, pipes, wires, cables and conduits, throughout the property, except such in a unit and providing service for only such unit;

(c) All utility installations, and connections for gas, electricity, light, water and plumbing, except those within units and any connections for gas, electricity, light, water and plumbing within a unit and serving another unit. Any such installation exclusively serving only one unit, whether such installation is located wholly or partially within or outside such unit, shall be considered as being "within" and being a part of said unit which is exclusively served by such installation;

(d) The foundations, exterior walls, interior walls separating units, roofs, gutters, downspouts, common hallways, and all other common portions of the building not included within units;

(e) Any auxiliary buildings, parks, swimming pools, recreation facilities and any other structures which may at any time be erected on the property and all other appurtenances not herein specifically designated which are not enclosed within the confines of units as shown on the plat.

ARTICLE 4

EQUIPMENT IN UNITS

Each unit described in Article 2 will be equipped with an individual heating and air conditioning unit, water heater, range, kitchen exhaust fan, dishwasher, and garbage disposal unit, as well as such other equipment the unit owner shall add. All such equipment, listed herein or otherwise, shall be part of the unit and not the common elements, regardless of physical location. Article 7 provides for easements for such items as may be located outside the unit. The units, including their dimensions, area and volume, are shown on the plat identified as Appendix A.

ARTICLE 5

COVENANTS

Covenant Against Partition: So long as the property is subject to the Condominium Property Act of Missouri, except as provided in Section 448.140, RSMo., the common elements shall remain undivided and no unit owner shall bring any action for partition or division thereof. Nothing contained herein shall prevent partition of a unit between co-owners, if a co-owner has legal right thereto, except that any such partition shall not be in kind.

ARTICLE 6

INTEREST IN COMMON ELEMENTS

Each unit owner shall be entitled to the percentage of ownership in the common elements appertaining to such units as computed and set forth in Appendix C hereof pursuant to subdivision (3) of Section 448.030, Missouri Statutes, and ownership in the common elements shall not be separated nor shall any unit, by deed, plat, court decree or otherwise, be subdivided or in any manner separated into tracts or parcels smaller than the whole unit as shown on the plat. The percentage of interest of each owner in the common elements, as provided in Appendix C hereof, shall be subject to amendment as referred to herein in Article 18 but shall not be changed or affected by subsequent improvements, changes or modifications by unit owners after initial purchase from Developer or because of subsequent resale prices.

ARTICLE 7

EASEMENTS

7.1 Encroachment: Through construction, settlement or shifting of the building, should any part of a common element or of a unit encroach upon any common element or upon any other unit, perpetual easements for the maintenance of any such encroachment, 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 element, 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 owner.

7.2 Easements Appurtenant to Units: Perpetual easements are hereby established, running with the land, appurtenant to all units, for use by the owners thereof, their families and guests, invitees and servants, of the common elements. Each unit is further granted an exclusive perpetual easement running with the ownership of the unit, to use and occupy the balcony and/or patio which can only be entered through their unit, PROVIDED HOWEVER, that no unit owner shall enlarge, modify, enclose, decorate or landscape any such balcony or patio contrary to any rules or regulations established by the Board of Managers. Each unit in the building is granted a perpetual easement to use the area outside the building upon which the air conditioning compressor for that unit is located.

7.3 Easement in Gross: Each unit owner shall have an easement in common with the owners of other units to use all pipes, wires, ducts, cables, conduits, public utility lines, structural components, and other common elements located in such units and serving other units. The Board of Managers, its appointees, employees or agents, shall have right of access to each unit to inspect same and remove violations therefrom and to inspect, maintain, repair or replace the common elements contained wholly or partially therein. The property shall be subject to a perpetual easement to the Board of Managers, its appointees, employee or agents, to ingress and egress to perform its obligations and duties required by this Declaration and By-Laws. Should it be necessary to enter a unit to inspect and remove a violation or to inspect, maintain, repair or replace any common element, the appointees, employees or agents of the Board of Managers shall be entitled to entrance by exhibiting to the unit owner or occupant an order from the Board of Managers. Such entry shall be made with as little inconvenience to the occupants as practicable, but unit owner or occupant shall not unreasonably interfere with such necessary entry. Forced entry, deemed necessary by the Board of Managers, shall not subject the Board of Managers, its appointees, employees or agents to trespass, but any damage to the unit as a result of forced entry or as a result of any repair of a common element from within the unit, shall be repaired by the Board of Managers as part of the common expense. In the event any unit owners or occupant shall fail to provide access to the unit as herein provided, the Board of Managers may (in addition to exercising other lawful remedies) obtain an order of court for such access, and the costs and reasonable attorney fees shall be taxed against the unit owner or occupant.

7.4 Driveway, Walkway and Utility Easements: Easements, as shown on the plat, are established and dedicated for driveways, walkways, sewers, electricity, gas, water and telephones and for all other public utility purposes, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, drainage, gas mains, telephone wires and equipment and electrical conduits and wires over, under, along and on the portions of the common elements.

7.5 Easements to Developer: The Developer is hereby granted an easement over and upon common elements for the purpose of completing the improvements to the property, and for making repairs required under contracts of sale made with unit purchasers. This easement shall remain in effect until two (2) years after the closing of sale of the thirtieth unit. The Developer is also granted an easement to use up to a maximum of three (3) units as model units, sales and management offices, to erect temporary sales signs, and to reserve spaces for visitor parking, in order to market the units. This easement will remain in effect until the closing of the thirtieth unit. Developer must make any repairs necessitated by damages to these common elements as a result of the uses of these elements.

7.6 Effect of Easements: All easements and rights herein established shall run with the land and inure to the benefit of and be binding the Developer, its successors and assigns, and any unit owner, purchaser, mortgagee or other person having an interest in any portion of the property herein described; whether or not such easements are mentioned or described in any deed or other form of conveyance.

ARTICLE 8

RESTRICTIONS

8.1 Use of Unit: Use of any part or all of any unit must be in compliance with St. Louis County ordinances and laws as to use and occupancy.

8.2 Obstructions: There shall be no obstructions on any portions of the common elements nor any storage in the common elements without prior written consent of the Board of Managers. No clothes, laundry or other articles shall be hung or exposed in any portion of the common elements or on or about the exteriors of buildings.

8.3 Maintenance of Units: Each unit owner shall be responsible on behalf of himself and the units occupants to maintain in good order and repair and in clean and orderly condition his unit, including exclusive balconies, porches and patios. The foregoing shall be deemed to include (except as otherwise therein provided) responsibility for cleaning, washing, decorating, repairing or replacing all surface materials, original or added, including the full thickness of drywall, flooring or other material forming that surface. Nothing shall be done by the unit owner and/or occupants to prejudice the structural integrity or increase the insurance or violate any applicable law or code in the building in which the unit is located. Hinges, lock sets and closers on doors exclusively serving a single unit and windows, panes and glass, including screen and operating mechanisms thereon serving only a single unit shall be maintained by the unit owner. Notwithstanding the foregoing, the Board of Managers (and not the individual unit owners) shall have the responsibility of painting all exterior surfaces of doors, exterior sash and all other exterior painted surfaces and shall maintain all structural parts of patio and balcony fences, decks of patios and balconies.

8.4 Signs, Windows, ect.: No signs shall be hung or displayed on the outside of windows or placed on walls of any building and no awnings, canopy, shutter, radio or television antenna, or any other device shall be affixed to or placed upon an exterior wall or roof without prior written consent of the Board of Managers. Without written authorization from the Board of Managers, no "For Sale" or "For Rent" signs shall be displayed on any part of the property by any person, firm or corporation, except as provided for in Section 12.11 herein. All window coverings (drapes, curtains, blinds, shades or similar items) must have a plain white surface facing the outside of the building; the purpose of this requirement is that all windows present a uniform appearance from the outside.

8.5 Animals: No animals, reptiles, birds, rabbits, livestock, fowl or poultry of any kind shall be kept, raised or bred in any portions of the property, except that a total of one (1) dog, cat, bird or other household animal, may be kept as a pet, in a unit. There shall be no structures for such animals outside the unit at any time. Pets shall never be allowed on common elements, interior or exterior, unattended or without being securely leashed by a responsible person. A permit issued under paragraph 12.8 hereof, is required. Fish maintained in a household aquarium shall not be deemed to be "animals" as defined herein. A unit owner having a pet shall be responsible for cleaning up any defecation or other unsightly condition made by such pet.

8.6 Nuisances: No noxious or offensive activity shall be carried on in any unit or in the common elements nor shall anything be done which will become an annoyance or a nuisance to other owners or occupants. The playing of any musical instrument, radio, television, recording device or other sound producing device so that it can be heard outside the unit in which it is being played, shall be considered a noxious or offensive activity. The occupants of each unit should be sensitive to the desires of other occupants to live in their units in a quiet and peaceful manner.

8.7 Business Use: No business, trade, occupation or profession of any kind shall be conducted, maintained or permitted on any part of the property which is contrary to the ordinances of St. Louis County.

8.8 Purpose and Intent of Restrictions: The provisions as set forth in these restrictions shall be liberally construed in order to maintain the condominiums as a fine residential area and to maintain property values.

ARTICLE 9

GENERAL AND SPECIAL TAXES

9.1 Each unit owner shall pay all general and special taxes levied against said unit owned by such owner.

ARTICLE 10

BOARD OF MANAGERS

10.1 General: The condominium shall be administered by a Board of Managers, herein called "Board", elected by the unit owners in the manner provided in Paragraph 10.2. The Board shall have general responsibility to manage and administer the Condominium, approve the budget, provide for and collect monthly and other assessments and arrange and direct the management of the Condominium, all as hereinafter more particularly provided. It shall promulgate rules and regulations relating to the use of the common elements and facilities, including any swimming pool, recreation facilities, park and any other similar facilities, and shall limit the use of same to unit owners, or lessees, and their families, guests, invitees and servants. No person shall use the common elements in any manner not in accordance with such rules and regulations.

10.2 Number and Election: The Board shall consist of three (3) persons who are unit owners. For purposes of Board membership, a "unit owner" shall be deemed to

include any officer or director of a corporate owner of any unit. The election of the first Board of Managers shall be called by the Developer of the property no later than 120 days after 75% of the units have been conveyed to unit purchasers unless the Developer at Developer's discretion shall decide to call the election prior thereto. Until that time Developer shall exercise the powers and duties, stated herein, of the Board of Managers and shall manage Prospect Village using sums in the maintenance fund, except that should sums be insufficient, Developer shall provide all additional sums required while it is charged with management responsibility. Of the three (3) elected, one (1) shall be elected for three (3) years, one for two (2) years, and one for one (1) year, the date of election being the date from which the years shall be computed and that date shall thereafter be the approximate date each year upon which the annual meeting hereinafter required shall be held. Upon expiration of the term of office of any member or upon the death or resignation of any member, his successor shall be elected by the unit owners in the manner hereinafter provided and shall serve for a three (3) year term, or for the remainder of an unexpired term, as the case may be. The members of the Board shall serve without compensation.

10.3 Officers of Board of Managers: The officers of the Board shall consist of a president, a secretary and a treasurer, each of whom shall be a member of the Board and elected by the Board. The president shall preside over all meetings of the Board and the voting members. The secretary shall keep minutes of all meetings of the Board and of the voting members and, in general, perform all duties incident of the office of secretary. The treasurer shall keep all financial records and books of account. The Board shall purchase a fidelity bond in the sum of at least \$50,000.00 for the treasurer and/or for any other person or persons handling funds belonging to unit owners. The premium for such bond shall be a common expense, apportioned and collected in the same manner as other common expenses. A fidelity bond in like amount furnished by a management agent will suffice this requirement if officers or others shall not actually handle funds of the condominium. Two members shall comprise a quorum of the Board. A majority of those present shall be required to adopt any resolution except that in the case of a modification or imposition of any assessment not less than two (2) members of the Board shall be required to affirmatively approve such resolution. Proxy votes shall not be allowed. Meetings shall be held at regular intervals at the frequency, time and place established by the Board, and special meetings may be called on five (5) days' written notice by any two (2) members or by unanimous waiver thereof. Notice of all regular Board meetings shall be posted in a prominent place available to all residents of the property for a period of at least three (3) days prior to such meetings. All regular Board meetings shall provide for an open portion for attendance by unit owners to participate.

10.4 Removal of Member from Board of Managers: Should any member of the Board cease to be an owner of a unit or of an interest in any unit, his term of office shall automatically terminate. At any time, for cause or without cause, seventy-five per cent (75%) of all voting members may vote to remove a member from the Board. Meetings for this purpose may be called by any two members of the Board or by at least four of the unit owners by giving ten (10) days' written notice in the same manner as provided for notice of annual meetings.

10.5 Board of Managers May Act for Owners: The Board of Managers or the members thereof are authorized to acquire, hold, lease, mortgage or convey any part of or interest in the common elements, and to acquire or receive the proceeds of any policy of insurance or other money, goods or chattels with respect to the property, such actions to be carried out in the names of the members of the Board of Managers 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 of Managers on behalf of one 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 member of the Board of Managers. In the event of any violation of any ordinances affecting the common elements, service of notice thereof or service of process in any prosecution for ordinance violation may be made on any member of the Board of Managers in lieu of naming or serving all unit owners having an interest in the common elements, and such proceedings shall bind all unit owners. In the event that judgment is rendered in such proceeding against the Board of Managers, the Board shall satisfy such judgment, including payment of all costs, fines and attorney's fees and including the expenditure of all funds necessary to cure such violation. The Board of Managers shall have the right to pro-rate and assess any costs so incurred against those unit owners that gave rise to the cause of action, violation and judgment. In the event the unit owners do not satisfy the special assessment, the Board may proceed under Section 13.3 hereof. Whenever the state, a political subdivision, or any other corporation, agency, or authority having the power of eminent domain shall seek to acquire any of the common elements of condominium property, such authority may conduct negotiations with the Board of Managers as representatives of all unit owners, and the Board of Managers may execute and deliver the appropriate conveyance on behalf of all unit owners in return for the agreed consideration, whether received through negotiation or condemnation, to the common elements or to the unit owners in proportion to their respective interests. In the event negotiations fail, the condemning authority may join the Board of Managers as party defendants in lieu of naming all unit owners having an interest in the common elements, and such proceedings shall bind all unit owners; however, any unit owner having an interest in the common elements may be made a party defendant in such proceedings.

ARTICLE 11

CONTROL OF MAINTENANCE FUND

11.1 The Developer shall have the right and duty to control the Maintenance Fund and make all expenditures from same which would properly be made by the Board of Managers, until the first Board of Managers is elected from and by the unit owners, as provided herein in 10.2.

ARTICLE 12

POWERS AND DUTIES OF BOARD OF MANAGERS

The Board of Managers has the powers and duties:

12.1 Employment of Manager and Others: To employ a manager and/or managing agent to carry out the administrative duties given to the Board and pay such manager and/or managing agent reasonable compensation. To employ attorneys for legal counsel or representation in matters concerning the administration and/or operation of the condominium. To employ appraisers or other professional consultants for studies or opinions as may be deemed necessary by the Board for the good of the condominium.

12.2 Expenses: To pay for the costs of administration, maintenance and repair of all common elements, including the cost of utilities charged to all units in common, utilities for the common elements, and cost of trash and garbage pickup and removal.

12.3 Insurance: To purchase and maintain in force insurance as follows:

(a) Insurance on the property exclusive of the standard exclusions contained in a fire insurance policy including the units and common elements, against loss or damage by fire and against loss or damage by risks now or hereafter embraced by standard extended coverage and vandalism and malicious mischief endorsements in an amount not less than 100% of the full insurable replacement cost thereof. Included in replacement cost shall be all personal property owned in common, but no personal property owned individually by unit owners. The "full insurable replacement cost" of the property exclusive of the other exclusions contained in a fire insurance policy including the units and the common elements, shall be determined from time to time (but not less frequently than once in any twelve-month period) by the Board and the Board shall have the authority to obtain an appraisal by a recognized appraisal company, as selected by it. The costs of any and all such appraisals shall be common expenses.

(b) Insurance on the property (exclusive of the parcel and excavations, foundations and footings) against loss or damage from explosion of boilers, heating apparatus, pressure vessels and pressure pipes installed in, on or about said property, without co-insurance clause so long as available, in such amount as the Board shall deem appropriate.

(c) Comprehensive public liability and property damage insurance against claims for personal injury or death or property damage suffered by the public or by any unit owner occurring in, on or about the common elements or upon, in or about the streets and passageways adjoining the property, such public liability and property damage insurance to afford protection for members of the Board, their agents and employees and owners of all units to such limits as the Board shall deem appropriate, but not less than One Million Dollars (\$1,000,000.00) for any one person injured, One Million Dollars (\$1,000,000.00) for any one accident and Two Hundred Fifty Thousand Dollars (\$250,000.00) for property damage.

(d) Such Workmen's Compensation insurance as may be necessary to comply with applicable laws.

(e) Employer's liability insurance in such amount as the Board shall deem appropriate.

(f) Directors' and Officers liability insurance, if available, to such limits as Board shall deem appropriate.

(g) Such other insurance in such reasonable amount as the Board shall deem appropriate.

The premiums for the above described insurance shall be common expenses.

All policies of insurance of the character described in clauses (a) and (b) shall be carried in the name of the Board, as trustees for each of the unit owners in the percentages established in Appendix C (or any amendments thereto) and shall contain a loss payable clause as follows: "To Board of Managers as trustees for the holder or holders of mortgages or deeds of trust of record, if any, as their interests may appear", without specifically naming the holder or holders in the clause. Such policies shall be without contribution as respects other such policies of insurance carried individually by unit owners, and shall contain an endorsement

to the effect that it cannot be terminated for non-payment of premium without at least ten (10) days' prior written notice to the Mortgagees of record of each unit. It shall be the duty of the Board to see that all insurance proceeds recovered shall be applied and disbursed in accordance with the provisions of this instrument and the Condominium Property Act of the State of Missouri.

Unit owners requesting certificates of insurance coverage or copies of policies shall make such request to Board of Managers in writing and shall agree in such written request to pay such reasonable costs as charged by Board to cover expenses, if any, providing, however, that no unit owner shall be denied access to see and time to read the Board's copy during regular business hours.

Each unit owner shall be responsible for maintaining his own insurance on the contents of his unit and shall be responsible for insurance of any personal property belonging to him but stored elsewhere on the property and shall be responsible for providing his own liability coverage within his unit.

12.4 Maintenance and Records: To provide for maintenance, repair and replacement of the common elements, including compliance with requirements of the St. Louis County's ordinances and/or other governmental agencies having jurisdiction, to determine the method of approving payment vouchers, a manner of estimating the amount of the annual budget and the manner of assessing and collecting from the unit owners their respective shares of the estimated expenses and of all other expenses lawfully agreed upon at a meeting of voting members called and conducted as required under Article 14 hereof; to furnish, upon written request of any voting member, a statement of that member's account setting forth the amount of any unpaid assessments or other charges, providing said voting member shall agree to pay a reasonable cost for providing such statement; to keep detailed accurate records, in chronological order, of the receipts and expenditures relating to the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. Such records shall be available during normal business hours for an examination by unit owners.

12.5 Employees: To employ and retain persons necessary for management, maintenance, repair and replacement of common elements.

12.6 Easements: To establish, grant and dedicate easements for public utilities in addition to any shown on the plat, in, over and through the common elements. In connection herewith, the Board of Managers is hereby constituted the Attorney-in-Fact for all unit owners to execute documents necessary to carry out the terms of this provision.

12.7 Special Parking: The assignment and reassignment of the uncovered parking spaces and the establishment of regulations, including charges, if any, shall be controlled exclusively by the Board of Managers.

12.8 Pet Permits: To issue pet permits for the maintenance of animals permitted under Paragraph 8.5 hereof, provided it determines that an animal will not be a disturbance or in any way be or become a nuisance, and to revoke any permit so issued should it conclude that keeping the animal in or about a unit will not be in the best interests of the project. The decision of the Board to issue or revoke a permit shall be conclusive.

12.9 Exterior Improvements: To issue permits to unit owners to make exterior improvements, but to retain the absolute power to approve or disapprove proposed improvements. The decisions of the Board of approval or disapproval shall be conclusive.

12.10 Rules and Regulations: To establish administrative rules and regulations governing the operation and use of the common elements.

12.11 Sign Permits: To issue sign permits to unit owners for the installation of "For Rent" and "For Sale" signs of such size, duration, location and number per building as the Board shall establish by rule to apply equally to all unit owners in order to provide for adequate identification of such apartments as may, from time to time, be for sale or for rent to the public without necessarily detracting from the appearance of the property.

12.12 Personal Property of Project: To acquire and hold for the benefit of the owners of the units tangible and intangible personal property and to dispose of the same by sale or otherwise, from time to time, for such consideration as the Board shall determine; and the beneficial interest in such personal property shall be owned by such unit owners in the same proportion as their respective interests in the common elements, and shall not be transferable, except by the Board as aforesaid, separately or apart from a unit. A transfer of a unit shall transfer automatically to the transferees the unit owner's beneficial interest in such personal property, subject to the provisions set forth above whether or not such interest be mentioned in the instruments effecting the transfer.

12.13 Limitation of Liability: The individual members of the Board, severally or jointly, shall not be liable for any act, deed or omission on their part, when acting for the Project or the unit owners, for any reason whatsoever, except for fraud or gross negligence. The fraud or gross negligence of one member of the Board shall not be imputed to any other member of the Board.

ARTICLE 13

ASSESSMENTS AND MAINTENANCE FUND

13.1 Estimate and Payment Dates: By December 1st of each year the Board of Managers shall estimate the total amount necessary to pay wages and salaries for all employees, including the manager, materials, supplies, insurance, utility charges for common areas, services, professional fees or common element expense and other costs which it anticipates will be required during the ensuing calendar year, together with a reasonable amount which it considers to be necessary as a reserve for any future needs for contingencies and for replacements; on or before December 15th of each year, the Board of Managers shall notify the owner of each unit, in writing, as to the amount of such estimate, in reasonable particularity. The necessary cash requirements shall then be assessed against the owners of the units according to each owner's percentage of ownership in the common elements. On the first day of each month of the following year, each owner shall be obligated to pay to the Board, or as to the Board may direct, one-twelfth (1/12) of the assessment made hereunder.

13.2 Accounting and Shortages: By March 15th of each year, the Board shall supply to all owners an itemized accounting of all income and expenses of the preceding calendar year. Any balance remaining, as shown in such accounting, less reserves for future needs and contingencies, shall be credited according to each owner's percentage of ownership in the common elements to the next monthly installments due under the current year's estimate, until exhausted. One-sixth (1/6) of any net shortages shall be added, according to each owner's percentage of ownership in the common elements, to the installment due in each of the next six (6) succeeding

months after the rendering of the accounting.

13.3 Defaults, Collections and Liens: Charges or regular and special assessments not timely paid on or before the due date shall accrue as an additional assessment of One Dollar (\$1.00) per day until paid. If any unit owner fails or refuses to make any payment of charges or regular or special assessments when due, the amount thereof and the daily accrued incremental assessment shall constitute a lien on the interests of such units in the property, and all provisions relating thereto as stated in Section 448 of the Missouri Statutes shall apply. Should an owner be in default in monthly payment of charges or regular and special assessments for thirty (30) days the Board, in their individual names as members of such Board, may bring legal action for and on behalf of themselves and as representatives of all owners, to force collection thereof or to foreclose the lien thereof as hereinafter provided. In this event, there shall be added to the amount due the costs of such suit, together with interest at the highest legal rate from the date due and such attorney's fees as may be fixed by the Court to the extent permitted by law. The amount found by the Court to be due for unpaid charges or assessments, interest, costs and fees shall become a lien against the unit of the owner who failed to pay, to be foreclosed in the same manner as is provided under Missouri law for the foreclosure of mechanics' liens in the event of failure of payment of money judgment, subject, however, to general taxes then unpaid and any other encumbrances then of record. Such liens as provided for hereinabove shall be and remain subrogated to all mortgage liens on a unit.

13.4 Right to Deny Use of Common Facilities: In addition to the foregoing remedies, the Board shall have the right to deny to any owners who are delinquent in the payment of any charges or assessments levied hereunder, the right to use such common recreational facilities, if any, as the Board shall from time to time determine.

13.5 No Vesting of Funds: The transfer of a unit automatically constitutes a transfer of the unit owner's equitable interest in any funds held by the Board. No unit owner shall have any distributive right in and to any funds held by the Board until or unless this Declaration shall terminate, at which time the funds, if any, on hand not required for the payment of obligations shall be distributed only to the then unit owners of record as their interests appear.

ARTICLE 14

VOTING AND MEETINGS

14.1 Voting Rights: Only one (1) person shall be entitled to vote for the owners of each unit and such persons shall be known as the voting members. Should more than one (1) person own a unit, the voting member shall be designated by all such owners, in writing, properly filed with the Board. Any such designation may be revoked at any time in writing properly filed with the Board. Should the same person or persons, including Developer, own more than one (1) unit, the same voting member may be designated for each unit, and, in this event, he or she shall have one (1) vote for each such unit. A corporation, if an owner, shall act through its president or through such other officer or director as the Board of Directors designates, in writing. All designations of voting members shall be held by the secretary among the records of the Board.

14.2 Meetings:

(1) Quorum: The majority (as defined in Section 1.06 hereof) of all voting members shall constitute a quorum for any meeting. Any action may be taken at any meeting at which a quorum is present upon the affirmative vote of the majority of the members present.

(2) Annual Meeting: The first annual meeting of the members shall be held approximately or within five (5) days either way of one (1) year from the date of the election of the first Board, all members being given ten (10) days' written notice by the Board of such meeting, such notice being hand delivered or mailed by first class mail. Annual meetings shall thereafter be held approximately or within five (5) days either way of the same date with the same notice.

(3) Special Meetings: Special meetings of voting members may be called at any time for the purpose of considering any matter requiring the approval of the members or for any other reasonable purpose. The majority of the Board may call any such meeting upon giving ten (10) days' written notice in the same manner as provided for notice of annual meetings.

ARTICLE 15

DAMAGES AND RECONSTRUCTION

15.1 Use of Insurance Proceeds: In case of fire or any other disaster the insurance proceeds, if sufficient to reconstruct the Project, or any part thereof, shall be applied to such reconstruction. Reconstruction of the Project, as used herein, and in 15.2 herein, means restoring the Project to substantially the same condition in which it existed prior to the fire or other disaster, with each unit and the common elements having the same vertical and horizontal boundaries as before.

15.2 Procedure Where Insurance Proceeds are Insufficient: In case of fire or other disaster, if the insurance proceeds are insufficient to reconstruct the Project, or any part thereof, and the unit owners and all other parties in interest do not voluntarily make provisions for reconstruction of the Project, or any part thereof, within one hundred and eighty (180) days from the date of damage or destruction, the Board of Managers may record a notice setting forth such facts and upon the recording of such notice:

(1) The property shall be deemed to be owned in common by the unit owners;

(2) The undivided interest in the property owned in common which shall appertain to each unit owner shall be the percentage of undivided interest previously owned by such owner in the common elements;

(3) 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 in the property as provided herein; and,

(4) 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 all the unit owners in a percentage equal to the

percentage of undivided interest owned by each owner in the property, after first paying out of the respective shares of the unit owners, to the extent sufficient for the purpose, all liens on the undivided interest in the property owned by each unit owner.

ARTICLE 16

BREACHES

16.1 Powers of Board of Managers: The violation of a restriction, condition or regulation adopted by the Board of Managers, or the breach of any covenant or provision herein, shall give the Board the power, in addition to the rights set forth in the next succeeding paragraphs in this article:

(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 owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and in so doing, neither Developer nor the Board of Managers or its agents, or employees, shall be deemed guilty of any manner of trespass; or,

(b) To enjoin the breach or seek damages, including a reasonable attorney's fee and other costs of the suit, therefor by appropriate legal proceedings. Such attorney's fees and other costs of the suit shall be taxed against the defaulting unit owner.

16.2 Involuntary Sale: 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 or the rules and regulations adopted by the Board of Managers, and such violation shall continue for thirty (30) days after notice in writing from the Board of Managers, or shall occur repeatedly during any thirty (30) day period after written notice or request to cure such violation from the Board of Managers, then the Board of Managers shall have the power by action of a majority of its members to issue to the defaulting unit owner a ten (10) day notice in writing to terminate the rights of said defaulting unit owner to continue as a unit owner and continue to use, occupy or control his unit, and thereupon an action in equity may be filed by the Board of Managers against the defaulting unit owner for a decree of mandatory injunction against the unit owner or occupant, subject to the prior written consent of any mortgagee having a security interest in the unit ownership of the defaulting owner. In the alternative, a decree declaring the termination of the defaulting unit owner's right to occupy, use, or control the unit owned by him on account of the breach of covenant and ordering that all right, title and interest of the unit owner in the property shall be sold at a judicial sale upon such notice and terms as the court shall establish, may be entered; except that the court shall enjoin and restrain the defaulting unit owner from reacquiring his interest as such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, master's or commissioner's fees, court reporter charges, reasonable attorney's fees and all expenses of the proceedings, and all such items shall be taxed against the defaulting owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments, charges or liens hereunder established shall be paid to the unit owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the unit ownership and to immediate possession of the unit sold and may apply to the court for a writ of execution of any sale, and the decree

shall so provide, that the purchaser shall become a unit owner in the place and stead of the defaulting unit owner.

ARTICLE 17

MISCELLANEOUS PROVISIONS

17.1 Effect of Covenants: Each unit purchaser, upon accepting a deed of conveyance, accepts the same subject to all the provisions of this Declaration and these By-Laws, which shall be deemed to be covenants running with the land and shall bind all persons having any interest in any unit.

17.2 Waiver: No covenant, restriction, condition or provision in this Declaration and in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same at any time, irrespective of the number of violations or breaches which may occur.

17.3 Invalidity: The invalidity of any provision herein shall not impair or affect the validity, enforceability or effect of the remainder of this instrument.

17.4 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 owner, or owners, whose ownership is subject to such mortgage or deed of trust.

17.5 Notice to Board of Managers: Notices required hereunder to be given to the Board of Managers may be delivered to any member of the Board of Managers either personally or by certified mail addressed to such member at his unit, return receipt requested.

17.6 Notice to Unit Owners: Notices required to be given to unit owners hereunder, except where specifically provided for otherwise herein, may be delivered either personally or by regular mail addressed to such owner at his unit or to any other address as may have been provided in writing to the Board of Managers by said owner. Notices required to be given any devisee or personal representative of a deceased unit owner may be delivered either personally or by regular 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.

ARTICLE 18

AMENDMENTS

18.1 Except as below provided, no modification or amendment of the Declaration or By-Laws herein shall be valid unless such modification or amendment has the written assent of the owners of all promissory notes secured by deed of trust of record and by the owners of at least seventy-five per cent (75%) of the units and until such modification or amendment is duly recorded in the Office of the Recorder of Deeds of St. Louis County, Missouri, provided, however, that this Declaration and By-Laws at all times contain the minimum requirements imposed by Chapter 448 V.A.M.S., and, in particular, by Section 448.120, V.A.M.S., with insurance maintained as re-

quired by Section 448.120 V.A.M.S., and disbursed as required by Section 448.140, V.A.M.S. In the event the statutes of Missouri subsequently provide a different method of amendment, then such statutes shall be supersede Article.

IN WITNESS WHEREOF, CONRAD PROPERTIES CORPORATION, a Missouri corporation, has caused these presents to be executed by its President, the day and year first above written.

CONRAD PROPERTIES CORPORATION
a Missouri corporation

By *Robert E. Saur*
Robert E. Saur, President

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

On this 22ND day of September, 1983, before me appeared ROBERT E. SAUR, to me personally known, who being duly sworn did say that he is President of Conrad Properties Corporation, and that the seal affixed to the foregoing instrument is the corporation seal of said corporation, and that the foregoing instrument was signed by him and sealed in behalf of said corporation by authority of its board of directors, and he acknowledged the foregoing instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by official seal in the County and State aforesaid on the day and year last above written.

Alfred C. Hellywig
Notary Public

MT TERM EXPIRES:

ALFRED C. HELLYWIG
NOTARY PUBLIC, STATE OF MISSOURI
MY COMMISSION EXPIRES 9/3/85
ST. LOUIS COUNTY

600-7535 PAGE 2328

The undersigned FIRST NATIONAL BANK OF CLAYTON, being the holder of a certain Deed of Trust in Book 7448 and Page 2149, do hereby join in this Condominium Declaration for the purpose of consenting to and affirming the provisions of this Declaration and By-Laws.



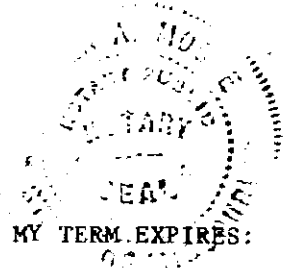
STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

By Myrin Hankins
Name: MYRIN HANKINS
Title: VICE PRESIDENT

On this 22nd day of September, 1983, before me appeared Myrin Hankins, to me personally known, who being duly sworn did say that he is Vice President of First National Bank of Clayton a Missouri corporation, and that the seal affixed to the foregoing instrument is the corporation seal of said corporation, and that the foregoing instrument was signed by him and sealed in behalf of said corporation by authority of its board of directors, and he acknowledged the foregoing instrument to be the free act and deed of said Corporation.

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

Karen A. Moore
Notary Public



KAREN A. MOORE
NOTARY PUBLIC, STATE OF MISSOURI
MY COMMISSION EXPIRES JULY 30, 1985
ST. LOUIS COUNTY

PROSPECT VILLAGE
DECLARATION OF CONDOMINIUM

APPENDIX B

A tract of land being Lot 1 of "Prospect Village", a subdivision according to the plat thereof recorded as Daily Number 129 on March 14, 1983 in the St. Louis County Records in Township 45 North - Range 5 East, and Township 44 North - Range 5 East, St. Louis County, Missouri, and being more particularly described as:

Beginnig at the Northwest corner of said Lot 1 of "Prospect Village"; thence Eastwardly along the North line of said Lot 1 North 89 degrees 16 minutes 01 second East 235.25 feet to a point on the West line of Weidman Road, 60 feet wide; thence Southwardly along said West line along a curve to the left whose radius point bears South 80 degrees 14 minutes 13 seconds East 920 feet from the last mentioned point, a distance of 561.31 feet, South 25 degrees 11 minutes 39 seconds East 134.26 feet, and along a curve to the right whose radius point bears South 64 degrees 48 minutes 21 seconds West 20 feet from the last mentioned point, a distance of 31.38 feet to a point; thence South 64 degrees 43 minutes 00 seconds West 108.25 feet to a point; thence along a curve to the right whose radius point bears North 25 degrees 17 minutes 00 seconds West 400 feet from the last mentioned point, a distance of 211.00 feet to a point; thence North 85 degrees 03 minutes 33 seconds West 25.07 feet to a point on the East line of "Braeshire Plat One", a subdivision according to the plat thereof recorded as Daily Number 167 on February 19, 1969 in the St. Louis County Records; thence Northwardly along the East line of said "Braeshire Plat One" North 01 degrees 18 minutes 30 seconds East 104.78 feet to the Northeast corner thereof; thence Westwardly along the North line of said "Braeshire Plat One" South 89 degrees 57 minutes 53 seconds West 22.79 feet to a point; thence North 0 degrees 43 minutes 36 seconds West 668.93 feet to the point of beginning and containing 4.58 acres according to a survey by Volz Engineering & Surveying, Inc. during September, 1983.

PROSPECT VILLAGE
DECLARATION OF CONDOMINIUM
APPENDIX C

UNIT NO.	BUILDING	PERCENTAGE OF OWNERSHIP
1	A	3.33144
2	A	2.73349
3	A	3.28161
4	A	2.73349
5	A	3.33144
6	A	4.31022
7	A	2.73349
8	A	3.28161
9	A	3.28161
10	A	2.73349
11	A	4.31022
12	A	3.68736
13	A	3.28161
14	A	3.28161
15	A	3.68736
16	B	3.33144
17	B	2.73349
18	B	3.28161
19	B	2.73349
20	B	3.33144
21	B	4.31022
22	B	2.73349
23	B	3.28161
24	B	3.28161
25	B	2.73349
26	B	4.31022
27	B	3.68736
28	B	3.28161
29	B	3.28161
30	B	3.68736

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END OF DOCUMENT

BOOK 7539 PAGE 2331