

Declaration of  
Condominium  
For  
Dorris Loft Condominium  
  
September 16, 1986

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DECLARATION OF CONDOMINIUM  
FOR  
DORRIS LOFT CONDOMINIUM

This Declaration of condominium is made this 16<sup>th</sup> of September, 1986, by Dorris Development Associates, a Missouri general partnership (hereinafter referred to as the “Declarant”).

WHEREAS, Declarant is the fee simple owner of the parcels of real property in the City of St. Louis, State of Missouri, the legal description of which is set forth in EXHIBIT A attached hereto and incorporated herein by this reference (“Parcel”) and

WHEREAS, Declarant intends by this Declaration to submit the Parcel, together with all structures and improvements erected, constructed, or contained thereon, all

easements, right and appurtenances belong thereto, and all fixtures and equipment intended for the mutual use, benefit and enjoyment of the Unit Owners (as hereinafter defined) and occupants of Units (as hereinafter defined), to the provisions of the Uniform Condominium Act of the State of Missouri; and

WHEREAS, Declarant desires to establish for its benefit and for the mutual benefit of all future owners or occupants of the Property (as hereinafter defined), or any part thereof, certain easements, interests and rights in, over and upon the Property and certain mutually beneficial restrictions, options and obligations with respect to the proper use, conduct and maintenance therefore; and

WHEREAS, Declarant desires and intends that owners, mortgagees, occupants, and other persons hereafter acquiring any interests in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the provisions, easements, rights, privileges and restrictions as are provided in the Act (as hereinafter defined) and this Declaration; and

WHEREAS, Declarant desired to provide by amendment for inclusion in this Condominium, subject to the terms of this Declaration, additional parcel or parcels and Units and other improvement thereon; and

WHEREAS, Declarant has formed Dorris Loft Condominium, Inc., a Missouri not-for Profit Corporation, to govern, manage and administer the administrative details, procedures and functions of Dorris Loft Condominium.

NOW, THEREFORE, Declarant for itself, its successors and assigns hereby declares as follows:

#### ARTICLE I DEFINITIONS

The following words, phrases and terms as used herein or elsewhere in any condominium documents relating to Dorris Loft Condominium, unless otherwise provided are defined as follows:

- 1.1 Act. The Uniform Condominium Act of the State of Missouri, Sections 448.1-101 to 448.4-120, Revised Statutes of Missouri, as amended from time to time.
- 1.2 Allocated Interests. The undivided interest in the Common Elements, the Common Expense liability, and the votes in the Association allocated to each Unit.

- 1.3. Association. The not-for-profit Corporation having the name Dorris Loft Condominium Inc., formed prior to the Recording hereof under The General Not for Profit Corporation Law of the state of Missouri of which the Unit Owners are the sole members.
- 1.4 Building. Any building or buildings as now or hereafter constructed and located on the Parcel and forming part of the Property containing such Units as indicated by the Plat.
- 1.5 Bylaws. The bylaws of the Association, a copy of which is set forth in EXHIBIT B attached hereto and made a part hereof, as they may be amended from time to time.
- 1.6 Common Elements. All portions of the Condominium except the Units, as more particularly described in Section 4.1 hereof.
- 1.7 Common Expenses. The actual and estimated costs of:
- (a) Maintenance, management, operation, repair and replacement of the Common Elements;
  - (b) Maintenance, management, operation, repair and replacement of the property as to which pursuant to the other provisions hereof, it is the responsibility of the Executive Board to maintain, manage, operate, repair and replace;
  - (c) Management and administration expenses of the Property, including without limiting the same, compensation paid by the Executive Board to a professional manager, accountants, attorneys and other employees; and
  - (d) Any other items held by or in accordance with other provisions of this Declaration, Bylaws, Act or any other condominium documents to be Common Expense or expense properly paid by the Association or Board.
- 1.8 Condominium. The Parcel, portions of which are designated for separate ownership and the remainder of which is designed or common ownership solely by the owners of those portions.
- 1.9 Declaration. This instrument and all amendments hereto by which the Property is submitted to the provisions of the Act, as hereinafter provided, and the provisions of this Declaration as from time to time amended.

- 1.10 Declarant. Dorris Development Association, a Missouri general partnership, its successors and assigns and any Person who reserves or success to any Special Declarant Right.
- 1.11 Executive Board or Board. The Executive Board which shall be elected and be vested with the administration of the Property at the time and in the manner provided in its Declaration and in the Bylaws.
- 1.12 Eligible Mortgagee. A holder or an insurer or governmental guarantor of a first mortgage on a Unit who has requested in writing identifying the name and address of such holder, insurer or guarantor copies of any and all notices required to be given to Eligible Mortgagees by this Declaration.
- 1.13 Limited Common Elements. Those portions of the Common Elements which are reserved for the exclusive use of a single Unit or group of Units to the exclusion of all other Units as more particularly described in Article IV hereof.
- 1.14 Person. A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
- 1.15 Plat. A drawing prepared by a registered land surveyor together with any and all amendments thereto which contain the information required by Section 448.2-109 (2) of the Act, which is attached hereto as EXHIBIT D and incorporated herein. (FOR EXHIBIT "D" SEE PLAT BOOK 55 PAGSE 21 THRU 24 IN THE CITY RECORDER OF DEEDS)
- 1.16 Property. All the land, property and specs comprising the Parcel, including additional land added by subsequent amendment, together with all the improvements and structures erected or to be erected thereon, including all appurtenances thereto and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.
- 1.17 Record, Recorded or Recording. To record or have recorded in the Office of the Recorder of Deeds for the City of St. Louis, State of Missouri.
- 1.18 Rules and Regulations. The rules and regulations promulgated from time to time by the Executive Board.
- 1.19 Special Declarant Rights. The rights reserved in this Declaration for the benefit of the Declarant.

- 1.20 Unit. A part of the Property designated for separate ownership or occupancy, the boundaries of which are described in Section 3.2 hereof, and include the areas described as part of a Unit in Section 448.2-102 of the Act.
- 1.21 Unit Owner. The person or persons, individually or collectively, having fee simple ownership of a Unit.

ARTICLE II  
SUBMISSION OF THE PROPERTY TO THE ACT

The Declarant as the owner in fee simple of the Property located in the City of St. Louis, State of Missouri hereby intends to and does submit the Property to the provisions of the Act. The name of the Condominium is Dorris Loft Condominium.

ARTICLE III UNITS

- 3.1 Identification of Units. The condominium has thirty-nine (39) residential Units, and one (1) Commercial Unit. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number as shown on the Plat and as set forth in the Declaration, and every such description shall be deemed good and sufficient for all purposes, and shall be deemed to convey, transfer, encumber or otherwise affect the Unit Owner's corresponding share of ownership in the Common Elements even though the same is not expressly mentioned or described therein.
- 3.2 Description of Unit Ownership. Each Unit shall consist of the space enclosed and bounded by the interior surfaces of the floors, ceiling, perimeter walls and doors of such Unit as shown on the Plat. All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of the finished surfaces thereof are a part of the Unit, and all other portions of the walls, floors or ceilings are part of the Common Elements. No Unit Owner shall own any pipes, wires, conduits, utility lines, sanitary lines or structural components running through his Unit or serving more than his Unit except to the extent of his interest in the Common Elements.

ARTICLE IV  
COMMON ELEMENTS

- 4.1 Common Elements. The Common Elements shall consist of all portions of the Property other than the Units and the limited Common Elements and without limiting the generality of the foregoing, the Common Elements shall include;
- (a) The property, including but not limited to driveways, streets, sidewalks, lawns, and landscaping specifically excluding the Units;
  - (b) All electrical wiring , pipes, cables and conduits through the Property, except such situated in a Unit and providing service for only such Unit;
  - (c) The foundations, exterior walls, roofs, gutters, downspouts, basement and all other common portions of the Property not included within the Units or the Limited Common Elements;
  - (d) All utility installations, sanitary sewer facilities and connections for gas, electricity, light, water and plumbing, except those within the Units;
  - (e) Any auxiliary buildings, parks, swimming pools, recreational buildings, kiosks and other structures which are or may at any time be erected on the Property and other appurtenances not herein specifically designated which are not enclosed within the boundaries of Units or Limited Common Elements as shown on the Plat;
  - (f) The perimeter walls and exterior windows up to the interior unfinished surface of the Unit side thereof (exclusive of paint, tile, wax, paper, vinyl wall covering and other furnishing's, which are part of the Units);
  - (g) The interior walls separating a Unit from the stairways, elevator shafts, equipment shafts and spaces constituting part of the Common Elements and extending from the interior unfinished surface of the Unit side thereof (exclusive of paint, tile, wax, paper, vinyl wall covering and other furnishings, which are part of the Units) to such stairways, elevated shafts, and equipment shafts and spaces.

- 4.2 Limited Common Elements. The Limited Common Elements shall include (i) the Limited Common Elements specific in Sections 448.2.-102(2) and (4) of the Act, (ii) the parking spaces in the one (1) story garage and the parking spaces in the adjoining asphalt lot all of which are shown as Limited Common Elements on the Plat (iii) the storage areas in the one (1) story garage and the storage areas located at the southeast corner of the Property, all of which are shown as Limited Common Elements on the Plat and (iv) all patios, balconies, rear yards, terraces and porches which adjoin an individual Unit or exclusively serve an individual

Unit. Each Unit Owner shall have the exclusive right to use the Limited Common Elements designated to his Unit in accordance with the Declaration, Bylaws, and the Act. The management, operation, repair and replacement of the Limited Common Elements shall be the responsibility of the Board, and the common Expenses associated therewith shall be treated as paid for as part of the Common Expenses.

4.3 Interest in the Common Elements. Each Unit Owner's share of Common Expenses and each Unit Owner's share in the Common Elements are shown on Exhibit C attached hereto and by this reference made a part hereof, as amended from time to time as provided herein. The allocation is made on the basis of area. The method of calculation underlying this basis is the ratio of the square feet of each Unit to the sum of the square feet of all the Units. The votes in the Association are allocated one vote to each Unit.

4.4 Use of Common Elements. Each Unit Owner shall have the right to use the Common Element (exclusive of the Limited Common Elements) in common with all other Unit Owners as may be required for the purposes of access, ingress and egress to and for the use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements serving only his Unit. Such right to use the Common Elements including the Limited Common Elements shall extend to each Unit Owner, his guests, and other authorized visitors, occupants and lessees of each Unit Owner and shall be subject to and governed by the provisions of the Act and this Declaration, the Bylaws and the rules and Regulations. The Executive Board shall have the authority to lease or rent or to grant licenses or concessions with respect to parking spaces and other parts of the Common Elements, subject to the provisions of the Declaration and Bylaws.

ARTICLE V  
COVENANTS AGAINST PARTITION

5.1 No Partition of Common Elements. As long as the Property is subject to the provisions of the Act, the Common Elements shall, except as otherwise provided in the Act, 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, provided further,

that no Unit shall be partitioned or subdivided between co-owners therefore without the prior written approval of the holder of the first mortgage lien on that Unit, if any.

- 5.2 No Severances of Ownership. No owner shall execute any deed, mortgage or other instrument affecting title to his Unit Ownership without including therein his interest in the Unit, his corresponding percentage of ownership in the Common Elements, and his use of the Limited Common Elements; it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one of these interests without including also the others shall be deemed and taken to include the interest so omitted even though the latter are not expressly mentioned or described therein.

## ARTICLE VI EASEMENTS

- 6.1 Encroachment. In the event that any portion of the Common Elements encroaches upon any Unit or any Unit encroaches upon the Common Elements or upon any other Unit as a result of natural shifting, construction, settlement, or movement of either the individual Unit or the Common Elements, then and in that event, 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 Owners 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 Owner.
- 6.2 Utility Easements This Declaration is subject to all easements heretofore or by the Plat established and dedicated for gas mains, water mains, sewer lines, pipes, wires, ducts, conduits, public utility lines, telephone lines and for all other public utility purposes, including the right to install, lay, maintain, repair or replace water mains and pipes, sewer lines, drainage, gas mains, telephone wires and equipment and electrical conduits and wires over, under, along and on portions of the Common Elements. The Board for the benefit of all the Unit Owners shall have the power to establish, grant and dedicate easements (including easements for utilizes and sewers) over, under, along and on portions of the Common Elements in addition to any shown on the Plat, and for this purpose, the Board is hereby constituted attorney – in-fact for all Unit Owners to execute all documents necessary to carry out the terms of this Section 6.2.



- 6.3 Easements in Gross. The property shall be subject to a perpetual easement in gross to the Board, its successors and assigns, for ingress and egress, to perform its obligations and duties as required by this Declaration.
- 6.4 Easement to Unit Owners Subject to the restriction on Unit 111 contained in section 7.16 hereof, perpetual easements are hereby established appurtenant to all Units for use by the Owners thereof, their tenants, guests, invitees and servants in and to all Common Elements exclusive of the Limited Common Elements. The reservation of use of Limited Common Elements to a particular Unit constitutes the establishment of a perpetual easement, appurtenant to the particular Unit for which such use is reserved for use and enjoyment by the owners of the particular Unit, their tenants, guests, invitees and servants in and to such Limited Common Elements.
- 6.5 Easement to Declarant. The Declarant retains an easement through the Common Elements as may be reasonably necessary for the purpose of discharging Declarant's obligations or exercising Special Declarant Rights.
- 6.6 Effect of Easements. All easements and rights described herein or later granted by the Board are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on the Declarant, its successors and assigns, and any Owner, purchaser, mortgagees, trustee and other person having an interest in the Property or any part or portion thereof, whether or not such easements are mentioned or described in any deed or conveyance.

## ARTICLE VII GENERAL PROVISIONS

- 7.1 Use of the Property. Unit 111 may be used for commercial or office purposes. No part of any Unit, except Unit 111, shall be used or occupied for a purpose other than single family residential. Use of the Property must be in compliance with (i) the applicable provisions of Ordinances 59560 and 59565 of the City of St. Louis and the Samuel McRae Redevelopment Corporation's Development Plan approved thereby and as amended from time to time (ii) the ordinances and regulations of the City of St. Louis, (iii) the Rules and Regulations, (iv) this Declaration and (v) the Act. No business, trade, or occupation of any kind shall be conducted, maintained or permitted on any part of the Property except Unit 111. Nothing contained herein shall prevent any Unit Owner from conducting

work within his Unit as long as the Unit does not constitute that person's place of business.

- 7.2 Obstructions and Signs. There shall be no obstruction of any portion of the Common Elements or any storage in the Common Elements (other than in the Limited Common Elements designated for storage) without prior written consent of the Board. Except with the prior written consent of the Board or as authorized by the Rules and Regulations, no clothes, shades, laundry, window air conditioning Unit, or other articles shall be hung or exposed on or about any portion of the Common Elements or on about the windows, exterior doors or placed on walls of the Building except for signs hung or displayed by Declarant or authorized by the Rules and Regulations. No awnings, shades, storm windows screens, canopies, shutters, or radio or television antenna shall be affixed to or placed upon an exterior wall, window, exterior door or roof without prior written consent of the Board.
- 7.3 Animals Except as authorized by the Board , no animals, dogs, cats, reptiles, birds, rabbits, livestock, fowl, or poultry of any kind shall be kept, raised or bred in any portion of the Property. There shall be no structure for any such animals outside the Unit at any time. Fish maintained in a household aquarium shall not be deemed to be "animals" as defined herein.
- 7.4 Nuisances and Waste. No noxious, offensive activity or nuisance shall be carried on in any Unit or in the Common Elements and nothing shall be done which will become an annoyance or a nuisance to the Unit Owners or occupants. No damage to or waste of the Common Elements or any part thereof shall be committed by an Owner or any invitee of an Owner, and such Owner shall repair and hold harmless the Board and other Owners against any and all loss resulting from such damage or work caused by him or his invitees or lessees.
- 7.5 Refuse. Trash, garbage and other waste shall be kept only in sanitary containers and shall be disposed of in a clean and sanitary manner as prescribed from time to time in the Rules and Regulations.
- 7.6 Parking. The Property includes parking spaces within a parking garage and uncovered spaces in the adjoining asphalt lot all of which are Limited Common Elements. All parking spaces are given identifying numbers or symbols and are delineated on the Plat. Upon the conveyance of Unit 111, the Declarant shall allocate nine (9) parking spaces to the Unit Owner of Unit 111. Upon the conveyance of each of the other Units the Declarant shall allocate one (1) parking space to each Unit Owner. The Declarant may allocate additional parking space(s) to Unit Owners upon the payment of consideration of such Unit Owner's,

the amount of which shall be determined by the Declarant. Upon conveyance by Declarant of all the Units, the Association may allocate additional parking space(s) (THOSE PARKING SPACES WHICH Declarant had not already allocated) to Unit Owners upon the payment of consideration by such Unit Owners, the amount of which shall be determined by the Association. Each parking space allocated as a Limited Common Element shall be included in the conveyance of any Unit by a Unit Owner, it being the intention to prevent any severance of combined ownership of the Unit and the parking space(s) and the right to exclusive use. All rights regarding the use of any parking spaces shall be, at all times, subjects to the provisions of this Declaration, the Bylaws, and the Rules and Regulations.

- 7.7 Insurance. Without the prior written consent of the Board, nothing shall be done or kept in the Property of any part thereof which would result in the cancellation of the insurance on the Property or any part thereof or increase the rate of the insurance on the Property or any part thereof or increase the rate of the insurance on the Property or any part thereof over what the Board, but for such activity, would pay.
- 7.8 Separate Deeds of Trust. Each Unit Owner shall have the right to make a separate mortgage or encumbrance on his respective Unit together with his respective share of ownership in the Common Elements. No Unit Owner shall have the right or authority to make or create or cause to be made or created any mortgage or encumbrance or other lien on or affecting the Property or any part thereof, except only to the extent of his Unit and his respective share of ownership in the Common Elements. No labor performed or materials furnished for use in connection with any Unit with the consent or at the request of an Owner or his agent or subcontractor shall create any right to file a statement of mechanic's lien against the Unit of any other Owner not expressly consenting to or requesting the same (in which event, the consent of such other Unit Owner's mortgagee shall also be required) or against any interest in the Common Elements, other than that Unit on which the work was performed. Each owner shall indemnify and hold harmless each of the other Owners from and against liability or loss arising from the claim of any lien against the Unit, or any part thereof, or any other Owner for labor performed or for materials furnished at the request of such indemnifying Owner. At the written request of any Owner, the Board shall enforce such indemnity by collecting from the Owner of the Unit on which the labor was performed and materials furnished, the amount necessary to discharge any such lien, including all costs incidental thereto, and shall obtain a discharge of the lien. Such collection shall be made by a special assessment.
- 7.9 Separate Real Estate Taxes. The real estate taxes for each Unit are to be separately paid by each Unit Owner as provided in the Act. If, for any reason, the

- tax bills are not separately issued by the taxing authorities, then each Unit Owner shall pay his pro rata share of the taxes in accordance with the respective share of ownership in the Common Elements. The Association shall have the right to estimate the annual real estate taxes and require each Unit Owner not escrowing real estate tax payment with a mortgagee to escrow one-twelfth (1/12) of said estimated real estate tax bill for such Unit with the Association each month and the Association will then make the payment of said taxes.
- 7.10 Utilities. Each Unit Owner shall pay for his own telephone, electricity, gas and other utilities which are separately metered or billed to his Unit by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the Common Expenses. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories, or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or air conditioning system or plumbing system, without the prior written consent of the Board.
- 7.11 Alterations and Additions. No Unit Owner shall put in any landscaping or commence any structural or substantial non-structural modifications to existing structures on the Property without the prior written approval of the Board.
- 7.12 Decoration of Units. Each Unit Owner shall furnish and be responsible for, at his expense, all of the decorating within his own Unit from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, window screens, curtains, lamps and other furnishings and interior decorating. All interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of such respective Unit Owner, unless the Executive Board elects to do so as a Common Expense. The use of and the covering of the interior surfaces of such windows, whether by draperies, shades or other items visible on the exterior of the Property, shall be subject to the Rules and Regulations.
- 7.13 Decorating and Common Elements. Decoration of the Common Elements and any redecoration of Units to the extent made necessary by any damage to the existing decoration of such Units caused by maintenance, repair or replacement work on the Common Elements by the Association shall be furnished by the Association as part of the Common Expenses. No alterations of any Common Elements or Limited Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Executive Board.

- 7.14 Maintenance, Repair and Replacement of Units. Each Unit Owner shall furnish and be responsible for at his own expense all of the maintenance, repairs and replacements within his own Unit, including, but not limited to all maintenance, repairs and replacements of refrigerators, ranges, lighting fixtures, plumbing and other kitchen and electrical appliances. Each Unit Owner shall keep his Unit in good order and repair and shall do nothing to impair the structural integrity of the Building.
- 7.15 Maintenance, Repair and Replacement of Common Elements. Maintenance, repairs and replacement of the Common Elements and Limited Common Elements shall be furnished by the Board as part of the Common Expenses and are subject to the Rules and Regulations. If, due to a household pet, or other negligent act or omission of a Unit Owner, or of a member of his family or of a guest, invitee, servant, agent or other authorized visitor, occupant or lessee of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be thereby required which would otherwise be a Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association. The amount of such repair, if unpaid, shall be levied against the Unit Owner as a special assessment. Maintenance, repairs and replacements to the Common Elements or the Units shall be subject to the Rules and Regulations.
- 7.16 Use of Recreational Facilities. The use and operation of the swimming pool and recreational facilities shall be subject to the Rules and Regulations. Tenants, guests, employees, officers, directors, partners, shareholders, invitees and servants of the Owner of Unit 111 are not permitted to use the swimming pool and recreational facilities without the prior consent of the Board. If the Owner of the Unit 111 is an individual, however, he and his immediate family may use the swimming pool and recreational facilities subject to the Rules and Regulations.

## ARTICLE VIII COMMON EXPENSES

Each Unit Owner (including the Declarant in the case of any Unit owned by Declarant) shall pay his Allocated Interest of the Common Expenses, and each Unit Owner shall make payment of his proportionate share of the Common Expense in such amount and at such times as determined in the manner provided in the Bylaws. The Association has a lien on a Unit for any assessment levied against that Unit or fines imposed against its Unit Owner from the time the assessment or fine becomes due. The Association's Lien may be foreclosed in like manner as a mortgage on real estate or a power of sale under Chapter 443,

Revised Statutes of Missouri, as amended. The Board shall give notice to an Eligible Mortgagee on any Unit if such Unit Owner shall fail or refuse to make such payment when due and such delinquency remains uncured for a period of sixty (60) days.

ARTICLE IX  
ASSOCIATION OF UNIT OWNERS

- 9.1 Formation. There has been formed prior to the Recording hereof, a not-for-profit corporation under the General Not For Profit Corporation Law of the State of Missouri, having the name Dorris Loft Condominium, Inc. which corporation shall be the governing Association for all of the Unit Owners for the maintenance, management, operation, repairs and replacement of the Property as provided in the Act, Declaration and Bylaws.
- 9.2 Funds. The Association shall not be deemed to be conducting business of any kind, and all funds received by the Association shall be held and applied by it for the Unit Owners in accordance with their provisions of the Declaration and Bylaws. No funds received and held by the Association shall be handled in any manner by anyone other than an appropriately bonded member of the Executive Board.
- 9.3 Membership in the Association. Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner, and such membership shall be non-transferable and shall automatically terminate when he ceases to have interest as a Unit Owner, and upon the transfer of his ownership interest to the new Unit Owner, the new Unit Owner shall automatically succeed to such corresponding membership in the Association. The Association may issue certifications evidencing membership in the Association. The aggregate number of votes for all members of the Association shall be forty (40), which shall be allocated one (1) vote to each Unit.
- 9.4 Dispute. In the event of any dispute or disagreement between any Unit Owners, or any questions or interpretation or application of the provisions of the Declaration or Bylaw's, the determination thereof by the Board shall be final.
- 9.5 Liability. Notwithstanding the duty of the Association to maintain, manage, operate, repair and replace parts of the Property, the Association shall not be liable for any act, omission, injury or damage, except that which is due to the willful or gross negligence of the Association.

- 9.6 Authority of Declarant. The Declarant has the right to appoint or remove any officer or member of the Executive Board for a period ending the earlier of (i) sixty (60) days after conveyance of seventy-five percent (75%) of the Units which may be created to Unit Owners other than Declarant, or (ii) two (2) years after Declarant and its successors have ceased to offer Units for sale in the ordinary course of business. Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units which may be created to Unit Owners other than Declarant, at least one (1) member and not less than twenty - five percent (25%) of the members of the Executive Board shall be elected by Unit Owners other than the Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units which may be created to Unit Owners other than Declarant, not less than thirty-three and one-third percent (33 1/3%) of the members of the Executive Board shall be elected by Unit Owners other than Declarant.

## ARTICLE X INSURANCE

- 10.1 Property Insurance. Commencing no later than the time of their conveyance of a Unit to a person's other than Declarant, the Board shall maintain, to the extent reasonably available, that insurance required by Section 448.3-113 of the Act, including without limiting, property insurance on the Common Elements and the Units (but need not include improvements and betterments installed by the Unit Owners) against all risks of direct physical loss commonly insured against. The total amount of insurance after application of any deductibles shall be not less than eighty (80%) percent of the actual cash value of the insured property at the time the insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, and other items normally excluded from property policies, provided, however, that such insurance shall provide protection against loss or damage by fire and other perils normally covered by the standard extended coverage endorsements and against all other perils which are customarily covered with respect to projects similar in construction, location and use as the property, including all perils normally covered by the standard "all risk" endorsement, and shall include boiler and machinery coverage and earthquake coverage. The policy of insurance shall 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 interests may appear" without specifically naming the holder or holders in the clause, in which event the proceeds shall thereupon be payable to the Board or the Association as the trustee for each of the Unit Owners and also as trustee for each of such mortgagee(s), if any, in the ownership percentage interests established in this Declaration. If available at reasonable cost, the policies obtained by the Association shall also have agreed-amount and inflation guard endorsements.

- 10.2 Liability Insurance. Commencing not later than the time of the first conveyance of a Unit to a Person other than Declarant, the Board shall also obtain, to the extent reasonably available, comprehensive public liability insurance, in such limits as it shall deem desirable, and workmen's compensation insurance and other insurance as it may deem desirable, insuring each Unit Owner and the Association, Board, manager and managing agent from liability in connection with the Common Elements, and the premiums for such insurances shall be Common Expenses. Notwithstanding anything set forth above, the liability coverage shall be for at least \$1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence, and coverage shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operations, maintenance or use of the Common Elements and (by means of the workmen's compensation coverage) legal liability arising out of lawsuits related to employment contracts of the Association. If the insurance described in subsections (1) and (2) of Section 448.3-113 of the Act is not reasonably available, the Association shall promptly cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Unit Owners.
- 10.3 Insurance Proceeds. Insurance coverage provided by Sections 10.1 and 10.2 shall be written in the name of, and the proceeds thereof shall be payable to, the Association or the Board, as the trustee for each of the Unit Owners, and also as trustee for each such Unit Owner's mortgagee(s), if any, in their respective percentages of ownership interest in the Common Elements as established in this Declaration. The Board may name as an insured under the property and liability insurance policies, on behalf of the Association, the Association's authorized representative including any trustee with whom the Association may enter into any insurance trust agreement or successor to such trustees who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance. Each Unit Owner, by acceptance of any Unit, hereby appoints the Association or such representative or trustee as attorney-in-fact for the purpose of purchasing or maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, negotiation of losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purpose. The Association, any such representative or any such insurance trustee shall receive, hold or otherwise properly dispose of any proceeds of insurance in trust for the Unit Owners and their mortgage holders, as their interest may appear. Any proceeds disbursed for reconstruction of damaged premises shall be disbursed by a title insurance company or other escrow agent and provide appropriate mechanic's lien protection. Premiums for insurance provided by Sections 10.1 and 10.2 shall be Common Expenses. Application of the insurance proceeds shall be as provided in Article XI hereof.



- 10.4 Flood Insurance If the Property is at any time located within an area having special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program (the NFIP), the Board shall obtain a master or blanket policy of flood insurance on the Property in the amount not less than the lesser of (i) the maximum coverage available under the NMFIP of all buildings and other insurable property within the Property, and (ii) 100% of the current replacement cost of all such buildings and other insurable property.
- 10.5 Content of Units. Each Unit Owner shall be responsible for his own insurance on the contents of his own Unit, and his additions, improvements and betterments thereto and decorating and furnishings and personal property therein, and his personal property stored elsewhere on the Property, and his personal liability to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the Common Expense as above provided.
- 10.6 Provision in Policies. Insurance policies carried pursuant to Sections 10.1 and 10.2 hereof shall provide that: (i) each Unit Owner is an insured person under the policy with respect to liability arising out of his interest in the Common Elements or membership in the Association; (ii) the insurer waives its rights to subrogation under the policy against any Unit Owner or members of his household; (iii) no act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; (iv) if, at the time of the loss under the policy, there is other insurance in the name of a Unit Owner covering the same risks covered by the policy, the Association's policy provides primary insurance; and (v) the policy may not be cancelled, renewal refused or substantially modified without at least thirty (30) days prior written notice to (1) the Association, (2) each holder of a first mortgage or deed of trust on any Unit which is listed as a scheduled holder of a first mortgage or deed of trust in the insurance policy, and (3) each Unit Owner and each mortgagee or beneficiary under a deed of trust to whom a certificate or memorandum of insurance has been issued at their respective last known addresses.
- 10.7 Notice to Eligible Mortgagees. In the event of substantial damage to or destruction of any Unit, the Unit Owner of such Unit shall give prompt written notice of any such damage or destruction to all Eligible Mortgagees with respect to such Unit, and in the event of substantial damage to or destruction of any part of the Common Elements, the Association shall give prompt written notice of any such damage or destruction to all Eligible Mortgagees with respect to any Unit. The Board shall give each Eligible Mortgagee timely written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

10.8 Fidelity Bond. All officers, directors and employees of the Association, and all other persons handling or responsible for funds of or administered by the Association shall be covered by a blanket fidelity bond(s). The total amount of fidelity bond coverage shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the managing agent of the Association at any given time during the term of the bond(s), provided, however, that in no event shall the aggregate amount of such bond(s) be less than a sum equal to three months' aggregate assessments on all Units plus any reserve funds held by the Association. Such fidelity bond(s) shall also meet the following requirements:

- (i) It shall name the Association as an obligee,
- (ii) It shall contain waivers by the issuers of the bond of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions;
- (iii) The premiums on the bond (except for premiums on fidelity bonds maintained by a management agent for its officers, employees and agents) shall be paid by the Association as a Common Expense; and
- (iv) The bond shall provide that it may not be cancelled or substantially modified (including cancellation for non-payment of premiums) without at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage or deed of trust which is listed as a scheduled holder of a first mortgage or deed of trust in the bond.

#### ARTICLE XI DAMAGE AND DESTRUCTION.

11.1 Damage and Destruction to Units and Common Elements. Any portion of the Property for which insurance is required under Article X hereof which is damaged or destroyed shall be repaired or replaced promptly by the Association unless (i) the Condominium is terminated as provided in Article XIII hereof, (ii) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (iii) eighty percent (80%) of the Unit Owners, including every owner of a Unit or assigned Limited Common Element which will not be rebuilt, vote not to rebuild. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

11.2 Damage within a Unit. If the damage is only to those parts of one Unit for which the responsibility of insuring (improvements and betterments installed by Unit Owners) is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all

other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

- 11.3 Insurance Proceeds. If the entire Condominium is not repaired or replaced, (i) the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium, (ii) the insurance proceeds attributable to Units and Limited Common Elements which are not rebuilt shall be distributed to the Owners of those Units and the Owners of the Units to which those Limited Common Elements were allocated, and (iii) the remainder of the proceeds shall be distributed to all the Unit Owners or lienholders, as their interest may appear, in proportion to the Common Element interest of all Units. If the Unit Owners vote not to rebuild any Unit, that Unit's Allocated Interests are automatically reallocated upon the vote as if the Unit had been condemned under Article XIII hereof, and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the allocations. Notwithstanding the provisions of this Section 11.3, the distribution of insurance proceeds is governed by Article XII hereof if the Condominium is terminated.
- 11.4 Estimate to Repair. Immediately after the determination to rebuild or repair damage to Property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

## ARTICLE XII TERMINATION OF CONDOMINIUM

- 12.1 Termination Agreement. Except in the case of the taking of all the Units by eminent domain, the Condominium may be terminated only by agreement of Unit Owners of Units to which at least eighty percent (80%) of the votes in the Association are allocated. An agreement to terminate shall be evidenced by the execution of a termination agreement or ratifications thereof in the same manner as a deed, by the requisite number of Unit Owners. The termination agreement shall specify a date after which the agreement will be void unless it is recorded before the date. The termination agreement and all ratifications thereof shall be recorded and is effective only upon Recordation. The termination agreement may provide that all the Common Elements and the Units shall be sold following

termination. If, pursuant to the agreement, any of the Units is to be sold following termination, the termination agreement shall set forth the minimum terms of the sale.

- 12.2 Sale Contract. The Association, on behalf of the Unit Owners, may contract for the sale of real estate in the Condominium, but the contract is not binding on the Unit Owners until approved pursuant to Section 12.1 hereof. If any real estate in the Condominium is to be sold following termination, title to that real estate upon termination vests in the Association as trustee for the holder of all interests in the Units. Thereafter, the Association has all powers necessary and appropriate to effect the sale. Until the sale has been concluded and the proceeds thereof distributed, the Association continues in existence with all powers it had before termination. Proceeds of the sales shall be distributed to Unit Owners and lienholders as their interests may appear, in proportion to the respective interest of Unit Owners as provided in Section 12.5 hereof. Unless otherwise specified in the termination agreement, as long as the Association holds title to the real estate, each Unit Owner and his successors in interest have an exclusive right to occupancy of the portion of the real estate which formally constituted his Unit. During the period of occupancy, each Unit Owner and his successors in interest remain liable for all assessments and other obligations imposed on the Unit Owners by this Declaration.
- 12.3 No Sale. If the real estate constituting the Condominium is not to be sold following termination, title to the Common Elements vests upon termination in the Unit Owners as tenants in common in proportion to their respective interests as provided in Section 12.5 hereof, and liens on the Units shift accordingly. While the tenancy in common exists, each Unit Owner and his successors in interest have an exclusive right to occupancy of the portion of the real estate which formally constituted his Unit.
- 12.4 Proceeds of Sale. Following termination of the Condominium, the proceeds of any sale of real estate, together with the assets of the Association, are held by the Association as trustee for Unit Owners and holder of liens on the Units as their interests may appear. Following termination, creditors of the Association holding liens on the Units which were recorded prior to termination may enforce such liens in the same manner as any lienholder. All other creditors of the Association shall be treated as if they had perfected liens on the Unit immediately prior to termination.
- 12.5 Interest of Unit Owners. The respective interests of Unit Owners referred to in this article are as follows:

- (a) Except as provided in Section 12.5(b) hereof, the respective interests of the Unit Owners are the fair market value of their Units, Limited Common Elements, and Common Element interests immediately before the termination, as determined by one or more independent appraisers selected by the Association. The decision of the independent appraiser shall be distributed to the Unit Owners and becomes final unless disapproved within thirty (30) days after distribution by Unit Owners of Units to which twenty-five percent (25%) of the votes of the Association are allocated. The proportion of any Unit Owners interest to that of all Unit Owners is determined by dividing the fair market value of that Unit Owners Unit and Common Element interest by the total fair market values of all the Units and Common Elements;
- (b) If any Unit or any Limited Common Element is destroyed to the extent that an appraisal of the fair market value thereof prior to destruction cannot be made, the interest of all Unit Owners are their respective Common Element interests immediately before the termination.
- 12.6 Foreclosure. Except as provided in this Section 12.6, foreclosure or enforcement of a lien or encumbrance against the entire condominium does not of itself terminate the Condominium, and foreclosure or enforcement of a lien or encumbrance against a portion of the Condominium does not withdraw that portion from the Condominium. If a lien or encumbrance against a portion of the real estate comprising the condominium has priority over the Declaration, and the lien or encumbrance has not been partially released, the parties foreclosing the lien or encumbrance may, upon foreclosure, record an instrument excluding the real estate subject to that lien or encumbrance from the Condominium.

### ARTICLE XIII CONDEMNATION

- 13.1 Condemnation of Entire Unit. If a Unit is acquired by eminent domain, or if portion of a Unit is acquired by eminent domain, leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by the Declaration, the award shall compensate the Unit Owner for his Unit and its interests in the Common Elements, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, that Unit's allocated interests are automatically reallocated to the remaining Units in proportion to the respective allocated interests of those Units before the taking, and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations. Any remnant of a Unit remaining

after part of a Unit is taken under this section 13.1 is thereafter a Common Element.

- 13.2 Condemnation of Part of a Unit. Except as provided in Section 13.1, if part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its interests in the Common Elements, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, (i) that Unit's allocated interests are reduced in proportion to the reduction in the size of the Unit and (ii) the portion of the allocated interest divested from the partially acquired Unit is automatically reallocated to that Unit and the remaining Units in proportion to the respective allocated interests of those Units before the taking, with a partially acquired Unit participating in the reallocation on the basis of its reduced allocated interest.
- 13.3 Condemnation of Common Elements. If part of the Common Elements is acquired by eminent domain, the portion of the award attributable to Common Elements taken shall be paid to the Association. Any portion of the award attributable to the acquisition of a limited Common Element shall be equally divided among the owners of the Units to which that limited Common Element was allocated at the time of acquisition.

#### ARTICLE XIV REMEDIES

- 14.1 Abatement and Enjoining. The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provisions in the bylaws or any provision herein contained, shall give the Board the right, in addition to the rights set forth in the next succeeding paragraph, to:
- (a) Enter upon the Unit or property 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 Declarant, or its successors or assigns, or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass;
  - (b) Enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach, and
  - (c) recover damages for the breach.

Nothing herein shall diminish any right in law or in equity that a Unit Owner may have to enforce such restrictions, conditions or regulations adopted by the Board, covenants or provision in the bylaws, or any provision herein contained.

- 14.2 Involuntary Sale. If any Unit Owner (either by his own conduct or by the conduct of any other occupant, guest, visitor, or lessee of the Unit Owner) shall violate any of the covenants or restrictions or provisions of this Declaration, bylaws or the rules and regulation, and such violation shall continue for thirty (30) days after notice thereof in writing from the Board, or shall occur repeatedly during any thirty (30) day period after written notice or request to cure such violation from the Board, then the Board shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the rights of said defaulting

Unit Owner to continue as a Unit Owner and to continue to use, occupy or control his Unit and thereupon after giving such ten (10) day notice commence an action in equity by the Board against the defaulting Unit Owner for a decree of mandatory injunction or, in the alternative, for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit Owner 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) 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 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 Unit Owner.

- 14.3 Expenses. All expenses of the Association in connection with any such actions or proceeding, including court costs, attorney's fees, collection costs, and all damages, liquidated or otherwise, together with interest thereon (which interest shall be at a fluctuating rate equal to the publicly announced prime rate of interest of a commercial bank doing business in St. Louis, Missouri as selected by the Board) shall be charged to and assessed against such defaulting Unit Owner as part of his respective share of the common expenses. The Association shall have a lien for all of the expenses in this section, in addition to other liens provided in the Declaration and Act, upon the Unit and share of ownership in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property.

- 14.4 Proceeds. The proceeds of any such judicial sale shall first be paid to discharge the expenses in section 14.3 and all other expenses of the proceeding, and all such items shall be taxed against the defaulting owner

in said decree. Any balance of proceeds after satisfaction of such charges, unpaid assessment, liens, mortgages or deeds of trusts shall be paid to the Unit Owner. Upon the confirmation of such sale the purchaser thereof shall there upon 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 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.

## ARTICLE XV AMENDMENTS

- 15.1 Approval. Except as otherwise provided in this Declaration or the Act, this Declaration may be amended from time to time upon the approval of such amendment or amendments adopted or given by not less than sixty-seven-percent (67%) of all of the Unit Owners. No major and material amendment to the Declaration shall be valid unless prior written approval is secured from the holders of the first deeds of trust on the Units. The executive Board shall give timely written notice to eligible mortgagees of any proposed action which would require the consent of eligible mortgagees. No amendment shall be valid or effective until such amendment is duly recorded, provided, however, that this Declaration and bylaws shall at all times contain the minimum requirements imposed by the Act.
- 15.2 Exceptions. Except as otherwise expressly provided in this Declaration or the Act no amendment may create or increase Special Declarant Rights, increase the number of Units or change the boundaries of any Unit, the allocated interests of a Unit or the uses to which any Unit is restricted without the unanimous consent of the Unit Owners and all record owners of mortgages thereon. Neither shall an amendment of this Declaration make any change in Article Ten or in Article Eleven of this Declaration unless the record owners of all mortgages upon Units shall join in the execution of the amendment.

## ARTICLE XVI DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

- 16.1 Development Right. Declarant expressly reserves the right to enlarge the Dorris



Loft Condominiums by submitting all or part of the parcels designated on EXHIBIT E thereof, and any buildings or improvements not or hereafter thereon, to the terms and provision of this Declaration and bylaws by amendment thereto. Nothing herein shall be deemed to require Declarant to enlarge Dorris loft condominium by the incorporation of all or any part of said parcels. The total number Units which may be made subject to this Declaration and bylaws by amendment shall not exceed sixty-one (61) Units. The right to incorporate any portion of the parcels described on Exhibit E thereto under the procedures set forth shall continue for a period of seven (7) years from the date of this Declaration. All improvements in future phases must be substantially completed prior to such phase being incorporated in this Declaration and all future improvement shall be consistent with the initial improvements in terms of quality of construction. The percentage of ownership interest in the Common Elements allocated to each Unit shall be amended based upon the ratio of the square feet in each Unit compared to the total square feet of all Units. Each grantee of Declarant, by the acceptance of a deed of conveyance, shall be deemed to have consented to such enlargement, and to such amendments to this Declaration and the plats filed by Declarant to include any part of said parcels as part of Dorris loft condominium and to change the number of Units by reason of the inclusion of such Units. 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 Declarant as such owners agent and attorney-in-fact for such owner to acknowledge the consent of such Unit Owner to the inclusion of such additional parcel or parcels, to an increase in the number of Units, and to amend the percentage of ownership interests in the Common Elements allocated to each Unit, and to execute any instrument required or appropriate to carry out the terms and provisions of this Section. All owners shall be deemed to have mutually covenanted with each other and with Declarant not to attempt to revoke the aforesaid designation of attorney-in-fact and powers thereunder for a period of ten (10) years from and after the date of Recording of this Declaration, and any attempted revocation prior to expiration of the ten (10) years shall be of no force and effect. When, as, and if, any Unit Owner shall have the right to revoke said designation of attorney-in-fact and the powers thereunder, such revocation shall not be effective until placed of record.

16.2 Special Declarant Right. The Declarant reserves the following special Declarant rights:

- (i) to complete improvements indicated on the Plat filed with the Declaration;
- (ii) to exercise any development rights;
- (iii) to maintain sales offices, management offices, and models in any Unit owned by Declarant until such time as Declarant conveys the fee simple title thereto,
- (iv) to maintain signs on the Common Elements advertising the Condominium;

- (v) to use easements through the Common Elements for the purpose of making improvements within the condominium or within real estate which may be added to the condominium; and
- (vi) to appoint or remove any officer of any Association or any executive Board member during any period of Declarant control.

ARTICLE XVII  
GENERAL PROVISIONS

- 17.1 Captions. The captions of the various Articles and Section are for purposes of reference only, and are not deemed to have any substantive effect.
- 17.2. Availability of Documents. Upon written request and during normal business hours or under other reasonable circumstances, the executive Board shall make available to Unit Owners, their lenders, holders, insurers or guarantors of any first mortgage on a Unit, current copies of the Declaration, bylaws, other rules concerning the Property, and the books, records and financial statements of the Board.
- 17.3 Manner of Giving Notice. Notices required to be given to the Board may be delivered to any member of the Board either personally or by certified mail, postage fully prepaid, addressed to such member or officer at his Unit, return receipt requested. Notices required to be given any devisee 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.
- 17.4 Acceptance. Each grantee of Declarant, by the acceptance of a deed of conveyance, or such subsequent purchaser, accepts the same 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 such Unit Owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.
- 17.5 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.

- 17.6 Savings Clause. The invalidity of any covenant, restriction, condition, limitation or any other provisions 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.
- 17.7 Interpretation. The provision 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 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 is not subject to section 448.2-103 of the Act, then such provision shall not be stricken but shall be deemed to continue in force and effect for the longest time permitted under Missouri law or for the life or lives in being plus twenty-one (21) years. If any provision is deemed to be invalid, then the elimination of such provision shall not affect the remaining provisions.
- 17.8 Leases. Subject to article XVIII hereof, any Unit Owner shall have the right, at any time, to execute a lease with respect to the Unit he owns. Except for Unit 111, no Unit Owner, however, may lease less than his entire Unit and any lease agreement concerning the owner's Unit must be in writing. Furthermore, any such lease agreement shall be made expressly subject to all of the provisions of this Declaration and the provisions of the Bylaws of the Association. The lease agreement shall expressly state that any failure by the lessee to comply with the terms of the aforesaid documents shall constitute a default under the lease.

ARTICLE XVIII  
SALE OR LEASE OF UNIT

- 18.1 Notice to Board. Any owner of Unit 111 other than the Declarant who shall at any time wish to sell or lease all or any part of Unit 111 (or any lessee of any such Unit who wishes to assign or sublease all or part of such Unit) to any person shall first give no less than thirty (30) days prior written notice of the proposed sale or lease to the Board, which notice shall state: (a) the name and address of the proposed purchaser or lessee; (b) adequate financial and character references of the proposed purchaser or lessee; and (c) the terms of the proposed sale or lease (hereinafter called the "Terms"). During the thirty (30) day period following the receipt by the Board of such written notice [which thirty (30) day period is

- hereinafter called the “Option Period”], the Association shall have, at its option, the right to purchase or lease such Unit in accordance with the terms.
- 18.2 Meeting. If the Board adopts a resolution recommending that the Association exercise its option to purchase or lease Unit 111 upon the terms of the proposed sale or lease, the Board shall promptly call a meeting of all of the Unit Owners for the purpose of voting upon such option, which meeting shall be held as soon as reasonably practicable, but in no event later than the period during which such option is exercisable. If at least seventy-five percent (75%) of the Unit Owners vote affirmatively at such meeting to exercise such option to purchase or lease Unit 111, then the Board shall promptly give written notice of such election as herein provided.
- 18.3 Option exercise. If the Association shall give written notice to such Unit Owner within the Option Period of its election to purchase or lease Unit 111 in accordance with the Terms, then such purchase or lease by the Association shall be closed in accordance herewith. The Board shall have the authority to make such mortgage or other financing arrangements, and to make such assessments proportionately among the respective owners, and to make such other arrangements, as the Board may deem desirable in order to close and consummate such purchases or lease of Unit 111 by the Association. If the Association shall make any such purchase of Unit 111 as herein provided, the seller shall execute and deliver to the Association a general warranty deed to such Unit conveying unencumbered fee simple title to the Association. Such sale shall otherwise be closed in accordance with the customary sale conditions and closing practices of the real estate Board of metropolitan St. Louis then in effect.
- 18.4 Option Not Exercise. The Board shall have the authority, on behalf of and in the name of the Association, to elect not to exercise the option and to give written notice thereof. If within the option period the Board gives written notice to the owner of the Unit 111 that it has elected not to exercise such option, or if the Board shall fail to give written notice to such Unit Owner by the expiration of the option period that it does or does not elect to purchase or lease such Unit in accordance with the terms, then, such Unit Owner may, at the expiration of the Option Period, contract to sell or lease (or sublease or assign) such Unit only to the proposed purchaser or lessee named in such notice and only upon the terms. A certificate executed by the President or Secretary of the Association, certifying that the Association by its Board has elected not to exercise such option to purchase or lease Unit 111 upon the Terms shall be conclusive evidence of the compliance with the provisions hereof by the Unit Owner proposing to make the transfer. If the proposed lease (or sublease or assignment) of Unit 111 is made by the Unit Owner after compliance with the foregoing provisions of this Article, a copy of the lease as and when executed shall be furnished by the Unit Owner to

the Board, and the lessee thereunder shall be bound by and subject to all of the obligations of such Unit Owner with respect to such Unit as provided in this Declaration and the Bylaws, and the lease shall expressly so provide. The Unit Owner making such lease shall not be relieved thereby from any of its obligations hereunder. Upon the expiration or termination of such lease, or in the event of any attempted subleasing thereunder, or renewal thereof (other than a renewal pursuant to the provisions of said lease), the provisions hereof with respect to the Association's right of first option shall again apply to such Unit.

- 18.5 Sale of Lease by Association. If the Association shall purchase or lease Unit 111 as herein provided, the Board shall have the authority at any time thereafter to sell or sublease all or any part of such Unit on behalf of the Association and upon such terms as the Board shall deem desirable, without complying with the foregoing provisions relating to the Association's first option, and all of the net proceeds or deficit therefrom shall be applied among all the Unit Owners in proportion to their respective percentage ownership interests in the Common Elements in such manner as the Board shall determine.
- 18.6 Sale or Lease by Declarant. The provisions hereof with respect to the Association's first option shall not apply to sales or leases made by the Declarant.
- 18.7 Non-Compliance. If any transfer of Unit 111 is made or attempted by a Unit Owner without complying with the foregoing provisions of this Article XVIII, such Transfer shall be voidable by the Association and shall be subject to each and all of the rights and options of the Association hereunder and each and all of the remedies and actions available to the Association hereunder are at law or in equity in connection therewith. The Board may adopt rules and regulations from time to time not inconsistent with this article XVIII for the purpose of implementing and effectuating this article.

IN WITNESS WHEREOF, the undersigned has executed this Declaration this 16<sup>th</sup> day of September, 1986.

DORRIS DEVELOPMENT ASSOCIATES  
A Missouri general partnership

By: MIVEK MARBLE, INC. a  
Missouri Corporation,  
General Partner

By \_\_\_\_\_

Kevin M. O'Brien  
President

By GREELEY PARTNERSHIP, a  
Missouri General Partnership,  
General Partner

By: \_\_\_\_\_  
Stephen L. Trampe  
General Partner

STATE OF MISSOURI

COUNTY OF ST. LOUIS

On this 16<sup>th</sup> day of September, 1986, before me appeared Kevin M. O'Brien, to me personally known, who, being by me duly sworn, did say that he is the President of Mivek Marble, Inc., a Missouri corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors, and said Kevin M. O'Brien acknowledged said instrument to be the free act and deed of said corporation.

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

\_\_\_\_\_  
Notary Public

My term expires:

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STATE OF MISSOURI

COUNTY OF ST. LOUIS

On this 16<sup>th</sup> day of September, 1986, before me appeared Stephen L. Trampe, to me personally known, who, being by me duly sworn, did say that he is a general partner of Greeley Partnership, a Missouri general partnership, and that said instrument was signed on behalf of said partnership, and said Stephen L. Trampe acknowledged said instrument to be the free act and deed of said partnership.

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

---

Notary Public

My term expires:

Mortgagee's Subordination

The undersigned, The Merchants Bank, being the holder of a certain Deed of Trust dated February 13, 1986, recorded in the Office of the Recording of Deeds for the City of St. Louis in Book 516, Page 406, does hereby join in and consent to the execution and recording of the above Declaration of Condominium for Dorris Loft Condominium, including the exhibits appended thereto, and does hereby subordinate the lien of its Deed of Trust so that, in the event of foreclosure, that portion of the property which is covered by said Deed of Trust shall continue to be subject to this Declaration and all exhibits attached thereto.

Date: September 12, 1986      The Merchants Bank

By:  
Title:

STATE OF MISSOURI,

County of Jackson

On this 12<sup>th</sup> day of September, 1986, before me appeared Richard ----- to me personally known, who being by me duly sworn, did say that he is the ----- President of The Merchant Bank, a Kansas corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors; and said Richard \_\_\_\_\_ acknowledge said instrument to be the free act and deed of said corporation.

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

Notary Public

My term expires:

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DORRIS LOFT CONDOMINIUM  
EXHIBIT A



A tract of land in Block 28 of P. Lindell's 2<sup>nd</sup>. Addition in city Block 3916 of the City of St. Louis and described as follows.

Beginning at the intersection of the West line of Sarah Street, 60.00 feet wide and the South Line of Laclede Avenue, 80.00 feet wide, thence West along the South line of Laclede Avenue 371.00 feet to a point, thence South and parallel to the west line of Sarah Street 115.00 feet to point, thence west and parallel to the south line of Laclede Avenue 112.00 feet to a point, thence South and parallel to the West line of Sarah street 72.50 feet to the centerline of a private alley, thence East along the centerline of said private alley 483.00 feet to the West line of Sarah Street, thence North along the West line of Sarah Street 187.50 feet to the point of beginning.

EXHIBIT B  
BYLAWS OF DORRIS LOFT  
CONDOMINIUM, INC.

ARTICLE I  
MEETINGS OF THE ASSOCIATION

- 1.1 Members. The members of Dorris Loft Condominium, Inc., a not-for profit corporation organized under the provisions of the General Not for Profit Corporation Laws of the State of Missouri (which corporation is hereinafter referred to as the “Association”), shall consist of the respective Unit Owners of the Property located in a portion of City Block 3916 in the City of St. Louis, State of Missouri, subject to the Declaration of Condominium for Dorris Loft Condominium recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri. Appended to said Declaration is a copy of these Bylaws marked Exhibit B. The Association may issue certificates evidencing membership therein.
- 1.2 Meeting of the Unit Owners. The meeting of the Unit Owners shall be held on the Property at the corner of Sarah Street and Laclede Avenue, St. Louis, Missouri or at such other place in the city of St. Louis, Missouri as may be specified in the notice of the meeting. The first annual meeting of the Unit Owners shall be on October 1, at 7:00 pm and thereafter the annual meeting of the Unit Owners shall be held on the first of October of each year at the same hour or such other date or hour specified in the written notice of such meeting. Special meetings of the Unit Owners may be called by (i) the President, (ii) twenty percent (20%) of the Board, or (iii) twenty percent (20%) of the Unit Owners. Not less than ten (10) nor more than sixty (60) days in advance of any meeting, the Secretary or other officer shall cause notice to be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owners. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes and any proposal to remove a director or officer. Written notice of all meetings shall be delivered to the institutional holders of a first mortgage on any Unit no less than ten (10) days prior to any such meeting. Any Unit Owners or holder of a first mortgage shall have the right to designate a representative to attend all annual and special meetings. If sent by mail, notice shall be considered timely if mailed no less than ten (10) days prior to any meeting.
- 1.3 Voting. The aggregate number of votes for all Unit Owners shall be forty (40), which shall be allocated one (1) vote per Unit. If the Declaration is amended to

increase the number of Units, the aggregate number of votes shall automatically be increased to equal the total number of Units subject to the Declaration and Bylaws, and such votes shall be allocated one (1) vote per Unit. If only one of the multiple owners of the Unit is present at a meeting of the Association, he is entitled to cast all of the votes allocated to that Unit. If more than one of the multiple owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners. There is majority agreement if any one of the multiple owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit. Votes allocated to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner. If a Unit is owned by more than one person, each Owner of the Unit may vote or register protest of the casting of votes by the other owners of the Unit through a duly executed proxy. No Unit Owner may revoke a proxy given pursuant to this section except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. The proxy terminates one year after its date, unless it specifies a shorter term. The Declarant shall at its sole discretion exercise the voting rights with respect to unsold Units while owned by the Declarant. No votes allocated to a Unit owned by the Association may be cast.

- 1.4 Cumulative voting. In all elections for the Executive Board, each Unit Owner shall be entitled to vote on a cumulative voting basis.
- 1.4 Quorum. A quorum is deemed present throughout any meeting of the Association if persons entitled to cast twenty percent (20%) of the votes which may be cast for election of the Executive Board are present in person or by proxy at the beginning of the meeting.

## ARTICLE II MEETING OF THE EXECUTIVE BOARD

- 2.1 Number and Term. The Executive Board of the Association (referred to in the Declaration and in the Uniform Condominium Act of the State of Missouri as the “Executive Board”, but referred to as the “Board of Directors” in The General Not for Profit Corporation Law of the State of Missouri, and sometimes referred to herein as the Board) shall, except as provided for in the Declaration, consist of three (3) persons elected by a majority vote of the Unit Owners. The Unit Owners may increase or decrease such number of persons on the Board from time to time at any annual or special meeting of the Owners, provided, however, that such number shall not be less than three (3). The first Board shall be determined as

- provided for in the Articles of Incorporation. Except as provided for in the Declaration, each person on the Board shall hold office for the term of one year and until his successor shall be elected and qualified.
- 2.2 Election. Except as provided for in the Declaration, the Board shall be elected from among the Unit Owners, and each member of the Executive Board shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a corporation, partnership or trust, an officer, partner or beneficiary of such Unit Owner), and each member shall also reside on the Property, except for members nominated or designated by the Declarant. If a member shall cease to meet such qualifications during his term, he shall immediately upon such cessation cease to be member of the Executive Board and his place on the Board shall be deemed vacant.
- 2.3 Vacancies. Except as provided for in the Declaration, any vacancy occurring in the Board shall be filled by election by the Unit Owners at the next annual meeting or at a special meeting of the Unit Owners called for such purpose.
- 2.4 Quorum. A quorum is deemed present throughout any meeting of the Executive Board if persons entitled to cast fifty percent (50%) of the votes on the Board are present at the beginning of the meeting.
- 2.5 Meetings. An annual meeting of the Board shall be held immediately following the annual meeting of Unit Owners and at the same place. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each member, delivered personally or by mail or telegram. Any member may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting. Any action which is required to be or may be taken at a meeting of the directors may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all the directors. The consents shall have the same force and effect as a unanimous vote of the directors at a meeting duly held, and may be stated as such in a certificate or document filed under the provision of The General Not for Profit Corporation Law of the State of Missouri. The secretary shall file the consents with the minutes of meeting of the Board.
- 2.6 Removal. Except for the first Executive Board as provided for in the Declaration, any member may be removed from office by the vote of at least two-thirds of the votes of all Unit Owners.
- 2.7 Compensation. Members shall receive no compensation for their services, unless expressly provided for in resolutions duly adopted by the Unit Owners.

- 2.8 Powers and Duties. The Board shall have the following powers and duties:
- (a) To elect the officers of the Association as herein provided.
  - (b) To administer the affairs of the Association and of the Property.
  - (c) To engage the services of a professional managing agent who shall manage and operate the property for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve, provided however, that any management agreement entered into between the Association and a manager shall be terminable by the Association upon thirty (30) days written notice, shall not have a term in excess of one (1) year and shall be renewable at the option and sole discretion of the Association.
  - (d) To formulate polices for the maintenance, management, operation, repair, and replacement of the Property.
  - (e) To adopt and enforce administrative rules and regulations governing the maintenance, management, operation, repair and replacement of the Property, and to amend such rules and regulations from time to time.
  - (f) To provide for the maintenance, management, operation, repair and replacement of the Property and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or to Unit Owners or to a managing agent, provided, however, that should the Association make any decision to terminate professional management and assume self-management of the development, the following shall be required: (i) the prior written consent of not less than sixty-seven percent (67%) of all the Unit Owners and (ii) the approval of Eligible Mortgagees holding mortgages on Units which have at least fifty-one percent (51%) of the votes of Units subject to Eligible Mortgagees' mortgages.
  - (g) To provide for the designation, hiring and removal of employees and other personnel, including accountants; to engage or contract for the services of others; to make purchases for the maintenance, repair, replacement, administration, management, and operation of the Property; and to delegate any such powers to said managing agent (and any such employees or other personnel which may be the employees of said managing agent).
  - (h) To estimate the amount of the annual budget and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as herein provided.

- (i) To comply with the instruction of majority of the Unit Owners, as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners.
- (j) To exercise all other powers and duties of the Executive Board referred to in the Act, the Declaration and these Bylaws, and all powers and duties of a “Board of Directors” referred to in The General Not for Profit Corporation Law of the State of Missouri.
- (k) To enforce the Declaration and any and all restrictions governing the Property, and to take any and all necessary steps to secure the enforcement and compliance of the same.

ARTICLE III  
OFFICERS

3.1 Election of Officers. At each annual meeting, the Board shall elect the following officers of the Association:

- (a) A President, who shall be a member and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the Chief Executive Officer of the Association.
- (b) A Vice-President, who shall, in the absence or disability of the President, performs the duties and exercise the powers of the President.
- (c) A Secretary, who shall kept the minutes of all meetings of the Board and of the Unit Owners and who shall, in general, perform all the duties incident to the office of Secretary.
- (d) A Treasurer, who shall keep the financial records and books of account.
- (e) Such additional officers as the Board shall see fit to elect.

3.2 Powers. The respective officers shall have the general powers usually vested in such officers of a not-for-profit corporation; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

3.3 Term. Each officer shall hold office for the term of one (1) year and until his successor shall have been elected and qualified.

- 3.4 Vacancies. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time with or without cause by the Board at a special meeting thereof.
- 3.5 Compensation. The officers shall receive no compensation for their services unless expressly provided for in a resolution duly adopted by the Unit Owners.

#### ARTICLE IV BUDGET AND ASSESSMENTS

- 4.1 Budget. The Board shall cause to be prepared an estimated annual budget for each calendar year of the Association. Within thirty (30) days after adoption of any proposed budget (other than the estimated budget for the first partial calendar year), the Executive Board shall provide a summary of the budget to all the Unit Owners, and shall set a date for a meeting of the Unit Owners to consider ratification of the budget, which date shall be not less than fourteen (14) or more than thirty (30) days after mailing of the summary. Unless at that meeting a majority of all the Unit Owners rejects the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the Unit Owners shall be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Executive Board. Such budget shall take into account the estimated common expenses and cash requirements for the year, including, but not by way of limitation, salaries, wages, payroll taxes, supplies, materials, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and other common utilities, management fees and other Common Expenses (as distinguished from individual mortgage payments, real estate taxes and individual telephone, electricity, gas and other individual utility expenses billed or charged to the separate Unit Owners on an individual or separate basis rather than a common basis). The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements in reasonable amounts as determined by the Board. To the extent that the assessment and other cash income collected from the Unit Owners during the preceding years shall be more or less than the expenditure for such year, the surplus or deficit, as the case may be, shall also be taken into account.
- 4.2 Assessments. Until commencement of the first complete calendar year after recording the Declaration, Unit Owners shall pay, commencing with the

respective closing dates of purchase of their respective Units, as their respective monthly assessments for the Common Expenses, one-twelfth (1/12) of the estimated annual budget for the partial calendar year, as estimated and approved by the Board, multiplied by their respective shares of ownership in the Common Elements. At the time of the initial purchase of a Unit, Unit Owners shall be required to contribute as initial working capital and reserves for the Association, two monthly assessments, as hereinabove described, in addition to the normal assessment for the first month. Assessments for fractions of a month shall be prorated. Within sixty (60) days after the date of the conveyance of the first Unit, Declarant shall contribute as initial working capital and reserves for the Association, two monthly assessment as hereinabove described for each unsold Unit.

- 4.3 Payment. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owners shall be in accordance with his respective share of ownership in the Common Elements as set forth in Exhibit C to the Declaration. The Board may cause to be sent to each Unit Owner on or before the first day of each month a statement of the monthly assessment of such Unit Owner for such month, but the failure to send or to receive such monthly statement shall not relieve any Unit Owner of his obligation to pay his monthly assessment on or before the first day of each month. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the managing agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessment for Common Expenses by abandoning or not using his Unit or the Common Elements.
- 4.4 Annual Statement. Within ninety (90) days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable. Furthermore, upon written request, any Unit Owner or the holders, insurers, and guarantors of fifty-one percent (51%) of the first mortgages shall receive an annual audited financial statement from the Board within ninety (90) days following the end of any fiscal year; provided, that if such audited financial statement is not otherwise available, any Unit Owner of the holders, insurers, and guarantors of fifty-one percent (51%) of first mortgages requesting such statement agrees to pay the costs involved in the preparation of any such statement.



- 4.5 Separate Accounts. The Board shall cause to be kept a separate account for each Unit Owner showing the respective assessments charged to and paid by such Unit Owner and the status of his account from time to time. Upon ten (10) days' notice to the Board, and the payment of a reasonable fee therefor, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Property specifying and itemizing the Common Expenses incurred, and such records and the vouchers authorizing the payments of such Common Expenses shall be available for examination by the Unit Owners and by the holders a first mortgage on any Unit, at convenient hours of the weekdays.
- 4.6 Supplemental budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year. Copies of such supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.
- 4.7 Expenditures. The Board shall not approve any capital expenditure in excess of Ten Thousand dollars (\$10,000.00), or enter into any contract for more than three (3) years, without the approval of a majority of the Unit Owners.
- 4.8 Non-payment. It shall be the duty of every Unit Owner to pay his proportionate share for the Common Expenses. If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property. The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Act, the Declaration or these Bylaws, or otherwise available at law or in equity, for the collection of all unpaid assessments. The Board shall give notice to an eligible Mortgagee on any Unit if such Unit Owner shall fail or refuse to make such payment when due and such delinquency remains uncured for a period of sixty (60) days.

ARTICLE V  
RESTRICTIONS

The uses of each Unit and all Common Elements are subject to the restrictions, and each of them, as set forth in the Declaration, which run with the land and are perpetual and appurtenant to the Property, Units, and Common Elements.

## ARTICLE VI AMENDMENT

- 6.1 Approval by Unit Owners. These Bylaws may be amended or modified from time to time by action or approval of a majority of the Unit Owners, except that Bylaws affecting the Declarant shall not be amended or modified until the earlier to occur of (i) sixty (60) days after conveyance of seventy-five percent (75%) of the Units which may be created to Unit Owners other than Declarant or (ii) two (2) years after Declarant has ceased to offer Units for sale in the ordinary course of business. Such amendments shall be recorded in the Office of the Recorder of Deeds of the City of St. Louis, Missouri.
- 6.2 Approval of FNMA. Any material amendments or modifications to these Bylaws shall not be made without prior written approval of the Federal National Mortgage Association which approval shall not be unreasonably withheld.

## ARTICLE VII DEFINITIONS

The various terms and words used in these Bylaws shall have the same definitions as set forth in the Declaration.

