

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR THE VILLAGE OF OAK PARK

THIS DECLARATION is made this 21st day of July, 1986,
by THE VILLAGES OF CHERRY HILLS DEVELOPMENT CO., a Missouri
general partnership (hereinafter referred to as "Declarant").

RECITALS

A. Declarant is the owner of a 202⁺ acre tract of
land located off of Old Manchester Road in St. Louis County,
Missouri (hereinafter, the "Land").

B. The St. Louis County Council, by Ordinance No.
11,877, approved on January 18, 1985, as amended by Ordinance
No. 12,433, approved on January 10, 1986, has approved a
development plan for the Land as a planned environment unit
development under Section 1003.187 SLCRO 1974, as amended.

C. In accordance with the aforesaid Ordinance (as
amended), Declarant desires to develop (or cause to be
developed) on all portions of the Land other than the
Commercial District (as hereinafter defined) a residential
community consisting of (i) at least seven separate residential
villages that will vary (from village to village) as to the
size and types of homes constructed thereon, including, The
Village of Oak Park, and (ii) common areas improved by certain
recreational amenities, green spaces, roads, street lighting,
lakes, storm water ponds, storm water inlets and other
improvements, all of which shall exist for the benefit and use
of the residents of all of the aforesaid residential villages.
Said development will be consistent with (i) the "Site
Development Concept Plan for The Villages of Cherry Hills",
recorded among the land records of St. Louis County, Missouri
in Plat Book 246, Page 9, and (ii) the "Site Development
Section Plan" heretofore submitted and approved by the St.
Louis County Department of Planning; it being acknowledged that
the Site Development Concept Plan and/or the Site Development

STATE OF MISSOURI) ss
COUNTY OF ST. LOUIS)
FILED FOR RECORD

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RECORDED BY CLERK
ST. LOUIS COUNTY, MO.

Section Plan may be amended from time to time upon approval by the governmental authority having jurisdiction over the Land (said Site Development Concept Plan and Site Development Section Plan, as either may be amended from time to time, being hereinafter collectively referred to as the "Site Plan").

D. The Site Plan also contemplates the development of a Commercial District on the Land consisting of approximately 5.397 acres (hereinafter the "Commercial District"), which Commercial District is described on Exhibit C(1) attached hereto and shown on the plat attached hereto as Exhibit C(2). Declarant intends that the provisions of this Declaration shall not apply to the Commercial District or confer any rights or obligations upon owners or occupants of any portion of the Commercial District.

E. To ensure compliance with Declarant's development plan for said residential community, Declarant will subject the Land (other than the Commercial District), in phases, to certain covenants, conditions, restrictions, reservations, easements, servitudes, liens and charges provided in a certain Declaration of Covenants, Conditions and Restrictions for The Villages of Cherry Hills (the "Master Declaration"), which Master Declaration has been recorded in the Office of the Recorder of Deeds of St. Louis County, Missouri.

F. Declarant has created THE VILLAGES OF CHERRY HILLS MASTER HOMEOWNERS' ASSOCIATION, a Missouri not-for-profit corporation, which, pursuant to the terms of the Master Declaration, has been delegated and assigned certain powers and duties with respect to the entire community to be known as The Villages of Cherry Hills.

G. Declarant desires to further subject the portion of the Land to be known as "The Village of Oak Park", in phases, to the covenants, conditions, restrictions, reservations, easements, servitudes, liens and charges (collectively the "Village Covenants and Restrictions") set

forth in this Declaration, all for the purpose of (i) further ensuring the attractiveness of The Village of Oak Park, (ii) further providing for the enhancement of property values within The Village of Oak Park, and (iii) providing for the maintenance of the portion of the aforesaid common areas which, pursuant to this Declaration, is to be maintained by the Owners of Lots (as such terms are hereinafter defined) within The Village of Oak Park.

H. Declarant has created THE VILLAGE OF OAK PARK HOMEOWNERS' ASSOCIATION, a Missouri not-for-profit corporation, as the organization to which is to be delegated and assigned the powers of (i) owning, maintaining and administering the portion of the aforesaid common areas to be maintained by the Owners within The Village of Oak Park, (ii) administering and enforcing the Covenants and Restrictions set forth in this Declaration, and (iii) collecting and disbursing the assessments and charges required by this Declaration.

I. Declarant desires that the portion of the Land described on Exhibit A attached hereto and depicted on the plat attached hereto as Exhibit B shall be the first portion of the Village of Oak Park to be subjected to the provisions of this Declaration.

NOW, THEREFORE, Declarant hereby declares that the real property described on Exhibit A attached hereto and depicted in the plat attached hereto as Exhibit B, and any other real property subjected to the provisions of this Declaration, and all improvements situated on said real property, shall be held, sold and conveyed subject to the terms and provisions of the Covenants and Restrictions, all of which shall run with such real property and be binding on all parties having any right, title or interest in such real property or any part thereof, and their heirs, personal representatives, successors and assigns. Declarant covenants, however, that the following work and improvements to the Property (as hereinafter

defined) shall be completed by Declarant, at Declarant's sole cost and expense, and not at the expense of the Association (as hereinafter defined):

(i) the roughgrading of the unimproved areas located within the Property;

(ii) the construction of streets and roads to be located on the Property as shown on the Site Plan;

(iii) the construction and installation of all sanitary sewers, storm sewers and utility lines required to serve the Property, as developed in accordance with the Site Plan;

(iv) the construction of an entrance monument for The Village of Oak Park; and

(v) the construction of the surface water retention areas for the Property (as hereinafter defined), if any, as shown on the Site Plan.

Declarant further covenants that all sidewalks to be located on the Property in accordance with the Site Plan shall be completed by and at the sole cost and expense of a Developer (by virtue of a separate agreement between such Developer and St. Louis County, Missouri) and/or Declarant, and not at the expense of the Association.

ARTICLE I

DEFINITIONS

The following words when used in this Declaration, or in any amendment to this Declaration, shall (unless the context clearly indicates otherwise) have the following meanings:

1.1 "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association.

1.2 "Association" shall mean and refer to The Village of Oak Park Homeowners' Association, a not-for-profit corporation organized under and pursuant to the laws of the State of Missouri, and its successors and assigns.

1.3 "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Association.

1.4 "By-Laws" shall mean and refer to the Bylaws adopted by the Board of Directors.

1.5 "Declarant" shall mean and refer to The Villages of Cherry Hills Development Co., a Missouri general partnership, any assignee of such partnership (if an appropriate document is executed and recorded assigning to such assignee all rights reserved to Declarant in this Declaration), or any entity succeeding to such partnership's rights under this Declaration by foreclosure, by acceptance of a deed in lieu of foreclosure, or by any similar proceeding.

1.6 "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions, and any amendments hereto duly recorded in the Office of the Recorder of Deeds of St. Louis County, Missouri.

1.7 "Developer" shall mean and refer to any record owner of a Lot who owns said Lot for purposes of improving and immediately thereafter selling the same to the general public. Declarant shall be deemed a Developer with respect to any Lot for which it holds record title. Developer shall also mean and refer to any assignee of a Developer (if an appropriate document is executed and recorded assigning to such assignee all rights reserved to the assigning Developer in this Declaration) or any entity succeeding to a Developer's rights under this Declaration by foreclosure, by acceptance of a deed in lieu of foreclosure, or by any similar proceeding.

1.8 "Living Unit" shall mean and refer to any structure situated on a Lot, designed and intended for use and occupancy as a residence by a single family.

1.9 "Lot" shall mean and refer to a portion of the Property designated as a lot in (i) the recorded subdivision plats of the Property; or (ii) any recorded display plats of the Property.

1.10 "Master Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for The Villages of Cherry Hills, and any amendments thereto duly recorded in the Office of the Recorder of Deeds of St. Louis County, Missouri.

1.11 "Master Association" shall mean and refer to The Villages of Cherry Hills Master Homeowners' Association, a Missouri not-for-profit corporation.

1.12 "Member" shall mean and refer to every person or entity who holds membership in the Association.

1.13 "Mortgage" shall mean and refer to a first mortgage or a first deed of trust on any Lot within Oak Park, if the Association has been notified in writing of the existence of such mortgage or deed of trust.

1.14 "Mortgagee" shall mean and refer to any person or entity holding a first mortgage or first deed of trust on any Lot within Oak Park, if the Association has been notified in writing of the existence of such mortgage or deed of trust.

1.15 "Oak Park" shall mean and refer to the property that is from time to time subject to this Declaration.

1.16 "Owner" shall mean and refer to the record owner (including a Developer), whether one or more persons or entities, of the fee simple title to any Lot which is a part of Oak Park, but shall exclude those having such interest merely as security for the performance of an obligation, such as any Mortgagee, until such Mortgagee has acquired record title pursuant to foreclosure or any procedure in lieu of foreclosure.

1.17 "Property" shall mean and refer to all of the real property (including all improvements situated thereon) described on Exhibit A hereto and depicted on the plat attached hereto as Exhibit B, and all other real property (including all improvements thereon) that may hereafter be subjected to the provisions of this Declaration in accordance with Section 7.5 of this Declaration.

1.18 "Restrictive Covenants" shall mean and refer to the restrictive covenants set forth in Article V hereof.

1.19 "Village Common Area" shall mean and refer to those portions of the Property identified as "Village Common Area" on Exhibit B and the plats of the Property attached to any amendments to this Declaration, and all improvements located on such Village Common Area, including without limitation, all roads, sidewalks, recreational facilities (if any), street lights, lakes (if any), landscaping, storm water ponds and storm water inlets, excluding only those areas within the Village Common Area dedicated to and accepted by public authorities. The Village Common Area shall include, however, all areas within the Village Common Area to be dedicated to public authorities but not yet accepted by such public authorities.

ARTICLE II

THE ASSOCIATION

2.1 Membership. Every person or entity who is an Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of such Lot shall be the sole qualification for membership. A Mortgagee who has acquired record title to a Lot pursuant to foreclosure or any procedure in lieu of foreclosure shall be entitled to exercise the Owner's rights in the Association with regard to such Lot.

2.2 Voting Rights. The Association shall have two classes of voting membership, Class A and Class C:

2.2.1 Class A: The Class A Members shall consist of all Developers, including Declarant, provided, however, that each Developer now or hereafter existing hereby irrevocably appoints Declarant (and Declarant's successors or assigns) as its attorney-in-fact to exercise all voting rights it holds as a Class A Member, until such time as seventy-five percent (75%) of the Lots owned by such Developer have been

sold to persons other than a Developer. The power of attorney granted herein is coupled with an interest in that Declarant is relying upon such power in subjecting the Property to this Declaration and this power shall survive the bankruptcy or dissolution of any Developer or the transfer by a Developer of any Lots owned by such Developer to another Developer. Although this appointment is automatic by the terms of this Declaration, each Developer now or hereafter existing hereby agrees to execute such further assurances of this appointment as Declarant may request from time to time. Each Class A Member shall be entitled to three (3) votes for each Lot in which it holds the ownership interest required for membership by Section 2.1 above. The Class A membership shall cease and be converted to a Class C membership, with one vote for each Lot owned, upon the happening of the earlier to occur of the following events:

(i) When the total combined votes outstanding among the Class C Members equals the total votes outstanding among the Class A Members [provided, however, that Class A membership for each Lot owned by any Developer shall be automatically revived if Declarant subjects any additional Lots to this Declaration; provided further, that such revived Class A membership shall be subject to later termination as provided in this Section 2.2.1], or

(ii) On that date which is seven (7) years following the date of recordation of this Declaration.

Class C: The Class C Members shall be all Owners, excepting any Developer. Each Class C Member shall be entitled to one (1) vote for each Lot in which it holds the ownership interest required for membership by Section 2.1 above.

2.2.2 When more than one person holds an ownership interest in any one Lot, all such persons shall be Members of the applicable Class of membership for such Lot, and the vote for such Lot shall be exercised as such persons determine among themselves, but in no event shall (i) more than one (1) vote be cast with respect to any Lot entitling the Owner(s) thereof to a Class C membership, or (ii) more than three (3) votes be cast with respect to any Lot entitling the Owner(s) thereof to a Class A membership.

2.3 Voting Requirements and Directors of Association.

2.3.1 Unless otherwise set forth in this Declaration, the Articles of Incorporation or the By-Laws, or otherwise required by "The General Not-for-Profit Corporation Law" of the State of Missouri, a majority vote of the Members (present or represented by proxy at a meeting of the Members at which a quorum is present) shall be necessary for the adoption by the Association of any matter voted upon. No cumulative voting shall be permitted at any meeting of the Association or in any vote of the Members.

2.3.2 Until the first annual meeting of the Association (as set forth in the By-laws), the affairs of the Association shall be managed by a Board of three (3) Directors, who need not be Members. The original three (3) Board members are identified in the Articles of Incorporation. From and after the first annual meeting of the Association, the affairs of the Board of Directors shall be managed by a Board of six (6) members, who need not be Members. Such six (6) Board Members shall be elected by all of the Members and shall be the persons who receive the highest number of votes among all of the Members (as set forth more fully in the By-laws); provided, however, that at such time as fifty percent (50%) of the Lots are sold to persons other than Developers, two (2) of such six (6) members of the Board shall be elected by the Members other

than Developers; and at such time as ninety-five percent (95%) of the Lots are sold to persons other than Developers, four (4) of such six (6) members of the Board shall be elected by the Members other than Developers. Except for the original three (3) Board members (who shall serve until the first annual meeting of the Association), the Board of Directors shall serve staggered terms of three (3) years, as set forth more fully in the Articles of Incorporation and the By-laws.

2.4 Powers and Duties. The Association shall have the following powers and duties:

2.4.1 To prevent any violation of and compel the performance of, and otherwise enforce any or all Restrictive Covenants which are imposed by the terms of this Declaration or which may hereafter be imposed on any part of the Property. Notwithstanding the foregoing, nothing contained herein shall be deemed to prevent any Owner from enforcing any Restrictive Covenant in his own name. The expenses and costs of any enforcement proceedings initiated by the Association shall be paid out of the assessments paid to the Association, as hereafter set forth; provided, however, that the foregoing authorization to use the assessments for such enforcement proceedings shall not preclude the Association from collecting such costs from an offending Owner;

2.4.2 To provide for the costs of operation and repair and the maintenance of the Village Common Area; excluding, however, the repair and maintenance of any improvements to the Village Common Area, the repair and maintenance responsibilities for which have been expressly assumed in writing by the Master Association;

2.4.3 To further improve any part of the Village Common Area beyond those improvements constructed by Declarant at its sole cost and expense, provided, however, that any improvements proposed to be constructed on the Village Common

Area shall (i) be subject to the prior approval of the Board of Directors of the Master Association and shall be subject to the use by all residents of The Villages of Cherry Hills; and (ii) require the approval of more than a two-thirds (2/3) vote of the Members (present or represented by proxy at a meeting of the Members at which a quorum is present);

2.4.4 To maintain the Village Common Area (excluding any improvements described in Section 2.4.2 to be maintained by the Master Association), including doing any act, thing or deed that is necessary or desirable in the judgment of the Association to maintain the Village Common Area in a neat and orderly fashion;

2.4.5 To repair, restore and replace all sidewalks located within any Roadway Maintenance, Sidewalk and Utility Easement Area on the Property, and to remove any snow, ice and debris from any of such sidewalks not located on a Lot, and provide for the costs thereof;

2.4.6 To create, grant and convey easements upon, across, over and under the Village Common Area for the installation, replacement, repair and maintenance of utility lines serving any Lots or such other easements deemed necessary or desirable by the Master Association pursuant to its authority to cause the Association to grant easements upon, across, over and under the Village Common Area;

2.4.7 To create subsidiary corporations;

2.4.8 To employ counsel and institute and prosecute such suits as the Association may deem necessary or advisable, and to defend suits brought against the Association;

2.4.9 To employ from time to time such agents, servants and laborers as the Association may deem necessary for the purpose of exercising the powers, rights and privileges granted to it, including the power to employ a managing agent to administer the Association's affairs;

2.4.10 To make contracts for providing services to the Association, the Village Common Area, the Owners or the Lots, including, if desired, contracting for trash collection on behalf of the Owners;

2.4.11 To enter upon individual Lots and correct any violation of the Restrictive Covenants;

2.4.12 To fix, levy, collect and enforce payment of all charges and assessments provided for in this Declaration;

2.4.13 To accept title to the Village Common Area and to hold and administer the Village Common Area for the benefit and enjoyment of the Owners and/or residents of Lots, and all other owners and residents within The Villages of Cherry Hills, and pay any real estate taxes and assessments levied on any portion of the Village Common Area out of the assessments hereinafter provided;

2.4.14 To cause all officers or employees having fiscal responsibilities to be bonded, and to secure liability insurance covering the acts or omissions of members of the Board of Directors, officers, committee members, and employees, as the Board of Directors shall deem appropriate;

2.4.15 To procure and maintain liability insurance and hazard insurance on the Village Common Area with coverages and in amounts which the Association deems necessary or prudent;

2.4.16 To install monuments on the property lines of any Lot or any Village Common Area, in order to delineate the boundary lines of such Lot and/or the Village Common Area;

2.4.17 To enter into any agreements, oral or written, including license agreements or lease agreements, which in the judgment of the Board enables the Association to efficiently perform its obligations hereunder. Such agreements may include, without limitation, agreements with the Master Association, any other homeowners' association within The

Villages of Cherry Hills or any governmental agency, to share employees or agents, or share or lease building space and equipment (including the maintenance of such equipment),

2.4.18 To exercise such other or additional rights as are conferred upon the Association pursuant to the terms of this Declaration;

2.4.19 To fully cooperate with the Master Association by granting such easements in connection with the Village Common Area, and doing any act, thing or deed necessary to enable the Master Association to perform its duties and exercise its powers under the Master Declaration.

ARTICLE III

COVENANT FOR MAINTENANCE ASSESSMENTS

3.1 Creation of the Lien and Personal Obligation of Assessments. Every Developer for each Lot owned by it, hereby covenants and agrees, and each Owner (other than a Developer) of any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Association:

- (i) annual assessments or charges; and
- (ii) a contribution to the working capital fund of the Association described in Section 3.4; and
- (iii) special assessments for any specified item, such assessments to be fixed, established and collected from time to time as hereinafter provided.

All such assessments, together with interest as hereinafter provided, costs of collection, and reasonable attorneys' fees, shall be a charge on the land and, except as otherwise provided in Section 3.10 hereof, shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs of collection and reasonable attorneys' fees, shall also be the personal

obligation of the person who was the Owner of such Lot at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to such Owner's successors in title unless expressly assumed by them.

3.2 Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of furthering the objectives specified in Paragraph G of the Recitals to this Declaration, and otherwise promoting the recreation, health, safety and welfare of the Owners and/or residents of Oak Park.

3.3 Determination of Annual Assessments. The fiscal year of the Association shall be based on the calendar year or any partial calendar year this Declaration is in effect. For each fiscal year during which this Declaration is in effect, the Board shall prepare a budget (hereinafter the "Budget") of the amounts the Board reasonably estimates will be necessary to adequately fulfill the Association's responsibilities hereunder during such fiscal year, such amounts to include, without limitation, adequate and reasonable reserves for repair and replacement of the improvements forming a part of the Village Common Area (except such improvements on the Village Common Area, the repair and maintenance responsibility for which have been expressly assumed in writing by the Master Association). Said Budget shall also take into consideration the portions of the Land expected to be added to Oak Park during such fiscal year. The Board shall also determine the assessments each Owner (including Developers) shall pay, which assessments, when added to the assessments of all other Owners, shall equal the total expenditures budgeted by the Board for such fiscal year. The assessment shall be uniform for each Lot.

3.4 Working Capital Fund. In addition to the annual assessment provided above, each Lot shall be subject to a one time assessment equal to twenty-five percent (25%) of the

annual assessment for such Lot during the fiscal year such Lot is conveyed to a Developer other than Declarant, and with respect to those Lots retained by Declarant, during the fiscal year Declarant begins construction activities on said Lots for its own account. The assessment levied pursuant to this Section shall constitute a contribution to the working capital fund of the Association and shall not constitute an advance payment of any regular annual assessment pursuant to Section 3.3 or any special assessment pursuant to Section 3.5.

3.5 Special Assessments. In addition to the annual assessments authorized above, the Association may levy in any fiscal year a special assessment applicable to that fiscal year only for any specified purpose, provided that any such assessment shall be approved by a vote of at least two-thirds (2/3) of each Class of Members who are voting in person or by proxy at a meeting of Members duly called for such purpose, written notice of which (setting forth the purpose of the meeting) shall be sent to all Members not less than ten (10), nor more than fifty (50), days in advance of the meeting.

3.6 Rate of Special Assessment. Any special assessments shall be fixed at a uniform rate for each Lot.

3.7 Quorum for any Voting Authorized under Section 3.5. At any meeting called for any specified purpose pursuant to Section 3.5 of this Article III, the presence at the meeting of Members (or of proxies) entitled to cast sixty percent (60%) of all of the votes of each Class of membership shall constitute a quorum. If the required quorum is not present at any meeting, another meeting may be called subject to the notice requirements set forth in Section 3.5, and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than fifty (50) days following the preceding meeting.

3.8 Date of Commencement of Annual Assessments and Working Fund Contribution; Due Dates.

3.8.1 The first annual assessment and the one-time assessment to serve as a contribution to the working capital fund of the Association provided for herein shall commence and be payable as to each Lot on the date such Lot is conveyed to a Developer other than Declarant, and with respect to those Lots retained by Declarant, on the date Declarant begins construction activities on said Lots for its own account. The first annual assessment to each Lot shall be prorated according to the number of days remaining in the applicable fiscal year of the Association.

3.8.2 The Board shall send written notice of any annual assessment (other than the first annual assessment) to every Owner subject to such assessment at least thirty (30) days in advance of each fiscal year of the Association and the due dates of such assessments shall be established by the Board. The Board may permit the assessment to be paid in monthly installments.

3.8.3 The Association shall, upon demand and at any time, furnish a certificate in writing signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A reasonable charge may be imposed by the Board for the issuance of these certificates. A properly executed certificate of the Association as to the status of assessments on a Lot is binding on the Association as of the date of such certificate's issuance.

3.9 Remedies of the Association for Nonpayment of Assessments.

3.9.1 If any assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the due date until paid at the rate of two percent (2%) per month, or the maximum rate permitted by law

(if such maximum rate is less than 2% per month). The Association in its discretion may, in addition to the imposition of interest:

(i) impose a penalty as previously established by rule adopted pursuant to the provisions of the Articles of Incorporation or Bylaws;

(ii) accelerate the required payment date of the entire remaining annual assessment (if permitted to be paid in monthly installments); or

(iii) bring an action at law against the Owner personally obligated to pay such assessments and/or foreclose the lien against which such sums have been assessed. Interest, costs and reasonable attorneys' fees of the Association incurred in any such action (or, if any such action is not actually brought, in preparation for such action) shall be added to the amount of such assessment.

3.9.2 No Owner may waive or otherwise escape liability for payment of any such assessments by nonuse of the Village Common Area or abandonment of such Owner's Lot.

3.10 Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of such Lot's Mortgage, as defined in Section 1.13 hereof, provided such Mortgage was recorded in the Office of the Recorder of Deeds of St. Louis County, Missouri prior to the date the applicable delinquent assessment was due. The sale or transfer of any Lot pursuant to a foreclosure sale or any proceeding in lieu thereof shall extinguish the lien of all assessments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot (or such transferee) from liability for any assessments which become due after the date of such sale or transfer, or from the lien of such assessments accruing after such date.

3.11 Exempt Property. The following areas within the Property shall be exempt from the assessments provided for in this Article III: (i) all areas dedicated to and accepted by any local public authority, by recordation of an appropriate document in the land records of St. Louis County, Missouri; and (ii) the Village Common Area.

ARTICLE IV

ARCHITECTURAL REVIEW COMMITTEE

4.1 Composition. The Architectural Review Committee (sometimes herein referred to as the "ARC") shall be composed of a minimum of three (3) members and a maximum of seven (7) members, as determined by the Board. A member of the ARC may also be a member of the Board. Members shall serve staggered five (5) year terms, as determined by the Board.

4.2 Method of Selection. Members of the ARC shall be selected by the Board of Directors. As the terms of the ARC members expire, their replacements shall be appointed by the Board then serving. If a member of the ARC vacates his position, then the Board serving at the time such position is vacated shall, subject to Section 4.1, either eliminate such position of the ARC or appoint a replacement to serve during the unexpired portion of the term of the vacating ARC member.

4.3 Duties. The ARC is hereby authorized to regulate any alteration or modification of the exterior design or appearance of any Living Unit that exists on the Property from time to time. In performing its duties, the ARC shall act in a manner which, in its reasonable judgment, will (i) protect Owners against any alterations or modifications of the exterior design or appearance of any Living Unit that would depreciate the value of such Owners' Lots or the balance of the Property; (ii) prevent haphazard or unharmonious alterations or modifications of the exterior design or appearance of Living