

RECORDER OF DEEDS
CITY OF ST. LOUIS
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SHARON QUIGLEY CARPENTER
RECORDER OF DEEDS

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1. **Title of Document:** Declaration of Condominium and By-Laws of Lucas Lofts Condominium

2. **Date of Document:** July 3, 2006

3. **Grantor(s):** Lucas Lofts, L.L.C.

4. **Grantee(s):** Lucas Lofts, L.L.C.

5. **Statutory Mailing Address(es):**

Grantor's Mailing Address:

Lucas Lofts, L.L.C.
c/o Mr. Patrick Stanley
7001 Kingsbury
St. Louis, Missouri 63130

Grantee's Mailing Address:

Lucas Lofts, L.L.C.
c/o Mr. Patrick Stanley
7001 Kingsbury
St. Louis, Missouri 63130

6. **Legal description:** See Exhibit A annexed to the document.

7. **Reference(s) to Book and Page(s):** Condominium Plat Recorded In
Book 07032006
Page 0029

Note: The terms "grantor" and "grantee" as used in this Cover Page are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

**DECLARATION OF CONDOMINIUM AND BY-LAWS
OF LUCAS LOFTS CONDOMINIUM**

This **DECLARATION OF CONDOMINIUM AND BY-LAWS OF LUCAS LOFTS CONDOMINIUM** (the "Declaration") is hereby made and entered into as of this 3rd day of July, 2006, by **LUCAS LOFTS, L.L.C.**, a Missouri limited liability company (hereinafter referred to as "Declarant"), whose mailing address is c/o Mr. Patrick Stanley, 7001 Kingsbury, St. Louis, Missouri 63130.

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of property (the "Property") situated in the **City of St. Louis, Missouri**, described as follows:

A legal description of the Property is attached hereto as Exhibit A and incorporated herein by reference. A **Condominium Plat** (the "Plat") of the Property described in Exhibit A, titled **CONDOMINIUM PLAT OF LUCAS LOFTS CONDOMINIUM** is recorded in the Real Estate Records of the City of St. Louis, as described in Exhibit B to this Declaration. Said Plat hereby is made a part of this Declaration, the same as if fully set forth herein, as Exhibit B to this Declaration.

WHEREAS, Declarant intends that the Property, together with all buildings, improvements and appurtenances of whatsoever kind hereafter located thereon, including buildings divided into condominiums, and all other facilities shall be submitted to the provisions of the **Uniform Condominium Act of the State of Missouri, as contained in Chapter 448 thereof, Missouri Revised Statutes** (the "Act").

NOW THEREFORE, the Declarant declares as follows:

ARTICLE 1 -- DEFINITIONS

The words and phrases hereinafter set forth, when used in this Declaration and in the By-Laws, or elsewhere in any condominium documents relating to **LUCAS LOFTS CONDOMINIUM**, shall have the meanings hereinafter set forth, unless otherwise provided or unless the context shall prohibit or shall clearly indicate or require otherwise. The following definitions also contain substantive terms, conditions and provisions of this Declaration.

1.1 -- Act: The Uniform Condominium Act, Chapter 448 of the laws of the State of Missouri, 1983.

1.2 -- Allocated Interest: The interest attributed and allocated to each Unit in the aggregate in interest of the undivided ownership of the Common Elements, Common Expense Liability, and the Votes in the Association; the percentage interest attributed and allocated to each Unit being set forth in Exhibit C annexed hereto and incorporated herein by this reference, determined on the basis of the ratio of the size of each Unit to the total square footage of all Units of the Condominium. The percentage so assigned may be changed as a result of increase or decrease in the number of Units. Notwithstanding the Allocated Interests of the Units, the Section 7.2 hereof contains certain special allocations to particular Units of certain Common Expenses and Common Expense Liabilities. Refer to Section 1.24 hereof for the Residential Sub-Allocated Interests of the Residential Units, for each Residential Unit's share of those certain Common Expenses and Common Expense Liability that are specially allocated to the Residential Units, pursuant to the Section 7.2 hereof.

1.3 -- Association: The Unit Owners Association shall be a Missouri Non-Profit corporation or such other entity as subsequently authorized by the Unit Owners as provided in Section 448.3-101 of the Act.

1.4 -- By-Laws: The By-Laws of the Association annexed hereto as Exhibit G and incorporated herein by this reference.

1.5 -- Commercial Unit: A Unit in the Condominium that is designated as a Commercial Unit, either on the Plat and/or in the Exhibit C to this Declaration. The **initial Three (3) Commercial Units** are the following Units shown on the Plat, to-wit:

- Unit 101 on the Ground Floor (First Floor) of the Building;
- Unit 102 on the Ground Floor (First Floor) of the Building; and
- Unit 103 on the Ground Floor (First Floor) of the Building

The Commercial Units also include any sub-Units derived from the subdivision of the initial Commercial Units.

1.6 -- Common Elements: All portions of the Condominium other than the Units as defined in the Declaration. The Common Elements include all areas that are shown on the Plat as "Common Element" or "Common" or "Common Elevator" or "Common Stairs" or "Common Area" or "C.E." or "C.S." or "C.A." or any similar designations. All areas designated on any Plat of the Condominium as "L.C.E." are Limited Common Element. The Common Elements include all areas that are shown on the Plat as "Future Development" or "Future Development Areas" or "F.D." or similar labels indicating that the applicable area is intended for future development. All of the Future Development Areas on the Plat are subject to the Declarant's Development Rights under Article 12 hereof; and the Declarant's Development Rights under Article 12 hereof are applicable to all such Future Development areas. After the expiration of both the Declarant Control Period and the Development Period, any areas of the Condominium that then remain as Future Development area shall then and thereafter remain as Common Element areas.

1.7 -- Common Expenses: Expenditures made by or financial liabilities of the Association, together with any allocations to reserves. Notwithstanding the Allocated Interests of the Units, the Section 7.2 hereof contains certain special allocations to particular Units of certain Common Expenses and Common Expense Liabilities.

1.8 -- Common Expense Liability: That portion of the cost of maintaining, repairing and managing the Property including Limited Common Elements which is to be paid by each Unit Owner, the percentage of such cost to be paid by each being the Allocated Interest attributed to each Unit. The percentage so assigned may be changed as a result of an increase or decrease in the number of Units contained in the Condominium. Notwithstanding the Allocated Interests of the Units, the Section 7.2 hereof contains certain special allocations to particular Units of certain Common Expenses and Common Expense Liabilities.

1.9 -- Condominium: Real estate, portions of which are designated for separate ownership and the remainder of which is designated for common ownership solely by the owners of those portions.

1.10 -- Declarant: LUCAS LOFTS, L.L.C., or its successors or assigns. Declarant may assign its rights as Declarant under this Declaration to a successor declarant, by written assignment instrument recorded in the real estate records of the City of St. Louis.

1.11 -- Declaration: This instrument by which the Property is submitted to the provisions of Chapter 448, Missouri Statutes, as hereinafter provided, by such Declaration as from time to time amended.

1.12 -- Declarant Control Period: The period commencing on the date of recording hereof and continuing until the earlier of: (a) the date sixty (60) days after the Declarant has conveyed seventy-five percent (75%) of the maximum number of Units which may be created pursuant hereto (as set forth in Section 2.11 hereof) to Unit Owners other than a Declarant; or (b) the date two (2) years after all Declarants have ceased to offer Units for sale in the ordinary course of business; or (c) the date two (2) years after any development right to add new Units was last exercised; or (d) the **tenth (10th) anniversary** of the date of recording of this Declaration. For the purpose of the foregoing, subdivision and resubdivision of existing Units by Declarant shall be deemed to be the exercise of the development right to add new Units. Within sixty (60) days after the conveyance of twenty-five percent (25%) of the maximum number of Units which may be created (as set forth in Section 2.11 hereof), at least one member of and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by the Unit Owners other than the Declarant. Not later

than sixty (60) days after the conveyance of fifty percent (50%) of the maximum number of Units which may be created (as set forth in Section 2.11 hereof), not less than one-third (1/3) of the Executive Board shall be elected by the Unit Owners other than the Declarant. Upon the termination of the Declarant Control Period, all Directors shall be elected by the Unit Owners (including the Declarant, if a Unit Owner).

1.13 – Development Period; Development Rights: The “Development Period” is the period commencing on the date of recording hereof and continuing until the tenth (10th) anniversary of the date of recording of this Declaration. The “Development Right(s)” are the right, or combination of rights, reserved by the Declarant, to create Units, Common Elements, or Limited Common Elements within a Condominium; to subdivide and resubdivide Units or convert Units into Common Elements; and other Development Rights are more particularly set forth in Article 12 hereof.

1.14 – Eligible First Mortgage Lender: any Security Holder which is an institutional holder, insurer or guarantor of a first lien Security Interest encumbering a Unit, and which has registered with the Association pursuant to Section 14.6 hereof.

1.15 – Executive Board: The Board of Directors of the Association authorized to act on behalf of the Association.

1.16 – Limited Common Elements: Any shutters, awning, window boxes, doorsteps, stoops, porches, balconies, verandas, patios and all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the Unit’s boundaries, are Limited Common Elements allocated exclusively to that Unit. Storage Areas, Storage Lockers and Parking Spaces, if any, designated on the Plat as Limited Common Elements are Limited Common Elements. If the Plat designates the particular Unit to which any such Limited Common Element is assigned, then such Limited Common Element is allocated exclusively to the Unit so designated or assigned per the Plat. If a Limited Common Element is not so designated on the Plat as assigned to a particular Unit, but such Limited Common Element is subsequently permanently assigned and allocated to a particular Unit under Sections 15.5 & 15.6 of this Declaration, then such Limited Common Element is allocated exclusively to the Unit so permanently designated or assigned under Sections 15.5 & 15.6. All areas designated on any Plats of the Condominium as “L.C.E.” are Limited Common Element.

1.17 – Majority of the Unit Owners: Means the owners of more than fifty percent (50%) in the aggregate of interest of all the Allocated Interests.

1.18 – Parcel: Means the Property submitted to the provisions of the Act.

1.19 – Permitted Home Business Use: Means use of a Residential Unit for: any occupation, business or commercial activity carried on, at or in a Residential Unit by the Unit Owner or by a member of the immediate family of the Unit Owner residing at the Residential Unit, which occupation, business or activity employs in the Residential Unit no more than one (1) nonrelated employee, and which use of the Residential Unit is otherwise in strict compliance with all applicable laws, ordinances and occupancy permit requirements relating to home businesses and home occupations applicable to property zoned residential, including (without limitation) the applicable City of St. Louis Zoning Ordinances and Occupancy Permit Requirements for residential property; **provided, however, that, the following business uses are not Permitted Home Business Uses, and are forbidden in the Residential Units:** (a) Dog grooming; (b) Provision of care, instruction or training of more than five (5) children or adults, at one (1) time, not including the occupants of the Residential Unit, whether or not for profit; (c) Any wholesale, jobbing or retail business, unless it is conducted entirely by telephone and/or mail; (d) Any manufacturing business; (e) A clinic or hospital; (f) A barber shop or beauty parlor; (g) A stable, animal hospital, dog kennel or dovecote; (h) A restaurant; (i) Any activity that produces substantial noise, or noxious odors or other emanations, or employs or produces flammable matter or hazardous materials; and (j) Any occupation which involves the use of any mechanical equipment other than what is usual for purely domestic or hobby purposes, or what is usual for a small business, professional or medical office.

1.20 – Person: Means a natural individual, corporation, partnership, trustee or other legal entity capable of

holding title to real property.

1.21 -- Plat: Means each and every plat of survey of the Property submitted to the provisions of Chapter 448 of the Missouri Statutes, which may include a plat or survey of the Units in the Property submitted to the provisions of Chapter 448 of the Missouri Statutes, and which may consist of a three-dimensional horizontal and vertical delineation of all such Units, and shall include any additional portions of the Property added by subsequent amendment. The term "Plat" shall also include any plan or drawing that is prepared by a registered architect or engineer which contains any of the information required by the provisions of Subsection 4 of Section 448.2-109 of the Act.

1.22 -- Property: Means all the land, property and space, all improvements and structure erected, constructed and contained therein or thereon, including the buildings and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act and described in Exhibit A attached hereto. The Property includes Units, Common Elements and Limited Common Elements, if any.

1.23 -- Record: Means to record in the Real Estate Records of the City of St. Louis, which is the recording office for the City in which the Property is located.

1.24 -- Residential Sub-Allocated Interest: Means the interest attributed and allocated to each Residential Unit in the aggregate in interest of those certain Common Expenses and Common Expense Liability that are specially allocated to the Residential Units, pursuant to the Section 7.2 hereof. The Residential Sub-Allocated Interest of each Residential Unit set forth in Exhibit D annexed hereto and incorporated herein by this reference, determined on the basis of the ratio of the Allocated Interest of each Residential Unit to the total Allocated Interest of all Residential Units of the Condominium. The percentage so assigned may be changed as a result of increase or decrease in total Allocated Interest of all Residential Units.

1.25 -- Residential Unit: A Unit in the Condominium that is designated as a Residential Unit, either on the Plat and/or in the Exhibit C to this Declaration. The **initial One Hundred Two (102) Residential Units** are the following Residential Units shown on the Plat, to-wit:

- 15 Second Floor Units: Units 201, 202, 203-204, 205, 206-207, 208, 209, 210, 211, 212, 213, 214, 216, 217 & 218 on the Second Floor of the Building;
- 17 Third Floor Units: Units 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 316, 317 & 318 on the Third Floor of the Building;
- 17 Fourth Floor Units: Units 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 416, 417 & 418 on the Fourth Floor of the Building;
- 17 Fifth Floor Units: Units 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 516, 517 & 518 on the Fifth Floor of the Building;
- 17 Sixth Floor Units: Units 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 616, 617 & 618 on the Sixth Floor of the Building; and
- 16 Seventh Floor Units: Units 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 716 & 717-718 on the Seventh Floor of the Building.
- 3 Multi-Floor Units: Unit 215-315 on the Second & Third Floors of the Building; Unit 415-515 on the Fourth & Fifth Floors of the Building; and Unit 615-715 on the Sixth & Seventh Floors of the Building.

The Residential Units also include any sub-Units derived from the subdivision of the initial Residential Units.

Each one of the initial Unit 203-204, the initial Unit 206-207, the initial Unit 215-315, the initial Unit 415-515, the initial Unit 615-715, and the initial Unit 717-718, is a single Unit; each of which may be subdivided into two (2) Units in accordance with Section 11.1(c) hereof.

1.26 -- Security Holder: Means the holder or legal owner or beneficiary of any Security Interest encumbering a Unit.

1.27 – Security Interest: Means any mortgage or deed of trust encumbering a Unit.

1.28 -- Unit: A physical portion of the Condominium designated for separate ownership or occupancy. Each Unit is designated and delineated on the Plat, and is designated by this Declaration for separate ownership. The boundaries of each Unit, both as to vertical and horizontal planes, are shown on the Plat, are the undecorated surfaces of the perimeter walls facing the interior of the Unit, the undecorated surfaces of the ceiling facing the interior of the Unit, and the top most surfaces of the subflooring, and each Unit includes the decoration on the surfaces of such perimeter walls, ceilings and subflooring, including, without limitation, all paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the decorated surfaces thereof, and also includes all spaces, interior partitions and other fixtures and improvements within such boundaries, and also includes all heating, hot water and air conditioning equipment within a Unit and/or which exclusively serves such Unit.

1.29 – Unit Owner: The Person or Persons, individually or collectively, who have taken fee simple ownership of a Unit.

1.30 -- Votes: Each Unit shall have a Vote in proportion to the Allocated Interest of such Unit, such Vote to be exercised as provided in the Declaration and By-Laws.

1.31 -- Special Declarant Rights: Means rights reserved for the benefit of the Declarant to complete improvements indicated on Plat filed with this Declaration; to maintain sales offices, management offices, signs advertising the Condominium, and models; to use easements through the Common Elements for the purpose of making improvements within the Condominium or within the Property which may be added to the Condominium; to make the Condominium subject to a master association; or to appoint or remove any officer of the Association or any master association, or any Executive Board member during the Declarant Control Period.

ARTICLE 2 -- SUBMISSION OF THE PROPERTY TO THE ACT

2.1 -- Submission. Declarant hereby submits the Property to the Act and this Declaration.

2.2 -- Name. The Property shall hereafter be known as
LUCAS LOFTS CONDOMINIUM.

2.3 -- Division of Property Into Separate Owned Units and Common Elements. Declarant, pursuant to the Act and to establish a plan of condominium ownership for the Units does hereby divide the Property into separate Units and Common Elements (including Limited Common Elements), and does hereby designate such Units for separate ownership. The Units are contained in one (1) building and are shown on the Plat.

2.4 -- Identification of Units. Units (including Limited Common Elements, if any, allocated to such Units) in the building located on the Property have been legally described on the Plat. Each Unit constitutes a fee simple legal estate in the portion of the Property encompassed by the Unit. The Unit Owner of a Unit holds and owns fee simple title to the particular Unit. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on the Plat, and as set forth in the Declaration, and every such description shall be deemed good and sufficient for the purposes, and shall be deemed to convey, transfer, encumber or otherwise affect the owner's corresponding Allocated Interest, even though the same is not expressly mentioned or described therein. The description of each Unit shall include all rights and privileges of said Unit, along with Limited Common Elements, if any. Each Unit Owner shall be entitled to the Allocated Interest appertaining to his Unit as computed and set forth in this Declaration pursuant to Section 448.2-107 of the Act.

2.5 -- Ownership of Certain Items. No Unit Owner shall own any pipes, wires, conduits, public utility lines, sanitary sewer lines or structural components running through his Unit and serving more than his Unit except to the extent of his Allocated Interest.

2.6 -- Limited Common Elements. The Limited Common Elements are as defined and established in Section 1.16 hereof. In addition to the Limited Common Elements as defined Section 1.16 hereof, the Limited Common Elements shall also include the items set forth as Limited Common Elements in and pursuant to Section 448.2-102 of the Act. The Limited Common Elements, if any, serving or designed to serve or allocated or attributed to each respective Unit are hereby allocated solely and exclusively to each such Unit.

2.7 -- Covenants Against Partition. As provided in Section 448.2-107.5 of the Act, the Common Elements are not subject to partition, and any purported conveyance, encumbrance, judicial sale, or other voluntary or involuntary transfer of an undivided interest in the Common Elements made without the Unit to which that interest is allocated, is void. Nothing contained herein shall prevent partition of a Unit between co-owners, if a co-owner has legal right thereto, except that any such partition shall not be in kind.

2.8 -- Condominium Ordinances. The Condominium is not subject to any ordinances of the City of St. Louis, Missouri, which is not also imposed upon physically similar developments under different forms of ownership. This statement is made pursuant to Section 448.1-106 of the Act for the purpose of providing marketable title to the Units of the Condominium.

2.9 -- Location. The Condominium is located in the City of St. Louis, Missouri.

2.10 -- Unit Allocations. The Allocated Interest in the Common Elements and in the Common Expenses of the Association as set forth in Exhibit C attached hereto and hereby made a part hereof.

2.11 -- Maximum Number of Units. The Declarant reserves the right to create: (a) a maximum of **one hundred fifteen (110) Residential Units in the one (1) building** within the Property; and (b) a maximum of **ten (10) Commercial Units in the one (1) building** within the Property.

On the date of recording of this Declaration, the Declarant has initially created: (aa) **one hundred two (102) Residential Units**, as shown on the Plat; and (bb) **three (3) Commercial Units**, as shown on the Plat.

2.12 -- No Right of First Refusal. This Declaration does not contain any provisions for right of first refusal to purchase, option to purchase, or similar restrictions. Each owner may freely convey and transfer his Unit, subject only to the terms and conditions of this Declaration, the Plat, the By-Laws, and the applicable zoning ordinances.

ARTICLE 3 -- COMMON ELEMENTS

3.1 -- Common Elements. The Common Elements are the Common Elements as defined in Section 1.6 hereof, including (without limitation):

(a) All of the Property (excepting the Units), and including without limitation parking facilities, driveways, parking areas designated as Limited Common Elements, gardens, lawns and sidewalks.

(b) All electrical wiring throughout the Property (except that within Units); all pipes, wires, cables and conduits throughout the Property (except those within Units); all utility installations, sanitary sewer facilities, laundry facilities and connections for gas, sanitary sewer, electricity, light, water and plumbing (except those within Units). Any such installation exclusively serving only one Unit, whether such installation is located wholly or partially within or outside said Unit, shall be considered as being "within" and being a part of said Unit which is exclusively served by such installation. In addition, any heating, hot water and air conditioning equipment exclusively serving only one such Unit, whether such equipment is located wholly or partially within or outside said Unit, shall be considered as being "within" and being a part of said Unit which is exclusively served by such equipment.

(c) The foundations, exterior walls and interior walls separating Units (excluding all wall coverings and glass surfaces), roofs, gutters, downspouts, common hallways to basements with access

from common hallways and all other common portions of the Property not included within Units.

(d) Any auxiliary buildings, if any, and any other structures and facilities which may at any time be situated on the Property.

(e) The formula for determining the Allocated Interest of each Unit and Unit Owner in the Common Elements is as follows: the Allocated Interest of each Unit is the percentage that correspond to the ratio of the square footage of each Unit to the total square footage of all Units of the Condominium.

(f) The formula for determining the Residential Sub-Allocated Interest of each Residential Unit is as follows: the Residential Sub-Allocated Interest of each Residential Unit is that percentage that corresponds to the ratio of the Allocated Interest of each Residential Unit to the total Allocated Interest of all Residential Units of the Condominium.

ARTICLE 4 -- EASEMENTS

4.1 -- Encroachment. Through construction, settlement or shifting of any building, should any part of the Common Elements encroach upon any part of a Unit, or should any part of a Unit encroach upon any part of the Common Elements or upon any other Unit, easements for the maintenance of any such encroachment and for the use of the space required thereby are hereby established and shall exist for the benefit of the Unit Owner or the Common Elements, as the case may be, for as long as encroachment exists, PROVIDED HOWEVER, that no easement shall be created in the event the encroachment is due to the willful conduct of the Unit Owners.

4.2 -- Easements to Unit Owners. Perpetual easements are hereby established for all Unit Owners in the Property, their families, tenants, guests, invitees and servants, for use and enjoyment of all Common Elements. In addition, each Unit Owner hereby is granted a perpetual non-exclusive easement through the common hallways of the Common Elements for ingress and egress to and from, and for access to, the Unit owned by such Unit Owner. In addition thereto, each Unit Owner is hereby granted an exclusive perpetual easement to use and occupy any portion of any balcony, veranda, porch, exterior doorway, or terrace which adjoins his Unit and to which he has sole access, PROVIDED HOWEVER, that no Unit Owner shall enlarge, modify, improve, decorate or landscape any such balcony, veranda, porch or terrace without the prior written consent of the Executive Board.

4.3 -- Easements in Gross. Each Unit Owner shall have an easement in common with the owners of the other Units to use all pipes, wires, ducts, cables, conduits, public utility lines, structural components and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of other Units to use the pipes, wires, ducts, cables, conduits, public utility lines, structural components and other Common Elements located in such Unit and serving other Units. The Executive Board, its appointees, employees or agents, shall have the right of access to each Unit to inspect same and remove violations therefrom and to inspect, maintain, repair or replace the Common Elements contained wholly or partially therein. The Property shall be subject to a perpetual easement to the Association, its appointees, employees or agents, for ingress and egress to perform its obligations and duties required by this Declaration and By-Laws. Should it be necessary to enter a Unit to inspect and remove a violation or to inspect, maintain, repair or replace any Common Element, the appointees, employees or agents of the Executive Board shall be entitled to entrance by exhibiting to the Unit Owner or occupant an order from the Board. Each Unit Owner and/or occupant of a Unit shall not unreasonably interfere with such necessary entry. Forced entry, deemed necessary by the Executive Board, shall not subject the Executive Board, its appointees, employees or agents to trespass, but any damage to the Unit as a result of forced entry or as a result of any repair of a Common Element from within the Unit shall be repaired by the Executive Board as part of the Common Expense. In the event any Unit Owner or occupant shall fail to provide access to the Unit as herein provided, the Executive Board may (in addition to exercising other lawful remedies) obtain an order of court for such access, and the costs and reasonable attorney fees shall be taxed against the Unit Owner or occupant.

4.4 – Utility and Other Easements. Easements, as shown on the Plat, or as may be subsequently granted by Declarant or the Executive Board, are established and dedicated for sanitary and storm sewers, electricity, gas, water, and telephones and for all other Public utility purposes, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, drainage, gas mains, telephone wires and equipment and electrical conduits and wires over, under, along and on the portions of the Common Elements. At all times the Association shall have the right, and at all times during the Development Period the Declarant shall have the right, to grant access and utility easements through the Common Elements of the Condominium, to serve the Condominium, and/or for the benefit of, to serve and in favor of any other properties that are adjacent to the Condominium, or that are adjacent to any such adjacent properties.

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

4.6 – Existing Easements, Building Lines, Restrictions and Other Title Matters of Record. The Property presently is subject to the existing easements, building lines, restrictions and other title matters of record described in **Exhibit E** annexed hereto and incorporated herein by this reference.

ARTICLE 5 – UNIT OWNERS' RIGHTS AND RESTRICTIONS

The use of the Units and Common Elements is restricted as follows:

5.1 – Residential Use. Each Residential Unit is hereby restricted to residential use. For all purposes of this **Section 5.1** and this Declaration, “residential use” of a Residential Unit includes Permitted Home Business Uses as defined in **Section 1.19** hereof. **Notwithstanding anything to the contrary contained in this Declaration, Permitted Home Business Uses are and shall be permitted uses of the Residential Units.** No business, trade, occupation or profession of any kind shall be conducted, maintained or permitted on any of the Residential Units, **excepting that** Permitted Home Business Uses are and shall be permitted uses of the Residential Units.

5.2 – Commercial Units.

(a) Except as expressly restricted by **Section 5.2(b) & (c)** and **Section 5.3** hereof, **(1)** the use of the Commercial Units is **not** restricted; and **(2)** the Commercial Units may be used for any and all lawful commercial and residential uses permitted under the zoning applicable to the Commercial Units.

(b) **Nuisances.** The Commercial Units may not be used or occupied directly or indirectly for any of the following uses or purposes, to-wit: an off-track betting business, a facility for any other games of chance, a massage parlor, a car wash, car repair or car rental facility or agency, a gasoline station, an adult book, adult video tape or adult novelty store, an adult theatre, a second hand store, a flea market or liquidation store.

(c) **Hours of Business Operations.** With respect to any Commercial Units that are used and operated as restaurants, bars, retail business establishments or other commercial business that are open to the general public, the hours of operation thereof shall be restricted as follows:

Closed for Business: Such business establishments shall be closed for business to the general public during the following hours (the “**Closed Hours”), to-wit:**

- (1) 3:30 am Monday morning, to 6:00 am on the same morning (Monday);
- (2) 3:30 am Tuesday morning, to 6:00 am on the same morning (Tuesday);
- (3) 3:30 am Wednesday morning, to 6:00 am on the same morning (Wednesday);
- (4) 3:30 am Thursday morning, to 6:00 am on the same morning (Thursday);
- (5) 3:30 am Friday morning, to 6:00 am on the same morning (Friday);

- (6) 3:30 am Saturday morning, to 6:00 am on the same morning (Saturday); and
- (7) 3:30 am Sunday morning, to 6:00 am on the same morning (Sunday).

Open for Business: Such business establishments may be open for business to the general public only during the following hours (the "Open Hours"), to-wit:

- (1) 6:00 am each Monday morning, until 3:30 am on the next succeeding day (Tuesday morning);
- (2) 6:00 am each Tuesday morning, until 3:30 am on the next succeeding day (Wednesday morning);
- (3) 6:00 am each Wednesday morning, until 3:30 am on the next succeeding day (Thursday morning);
- (4) 6:00 am each Thursday morning, until 3:30 am on the next succeeding day (Friday morning);
- (5) 6:00 am each Friday morning, until 3:30 am on the next succeeding day (Saturday morning);
- (6) 6:00 am each Saturday morning, until 3:30 am on the next succeeding day (Sunday morning); and
- (7) 6:00 am each Sunday morning, until 3:30 am on the next succeeding day (Monday morning).

Incidental Business Activities: Provided, however, that so long as the business establishment is in fact closed for business to the general public during the applicable Closed Hours, then other incidental activities business (such as deliveries, stocking, cleaning, office activities, etc.) may take place and be conducted during the applicable Closed Hours.

5.3 All Units – Hazardous Materials.

(a) Each Unit Owner (for itself and its tenants, subtenants, employees, agents, successors and assigns) covenants, promises and agrees that it will not use, manufacture, store, treat, transport, refine, handle, produce or dispose of any Hazardous Materials in, at, on, under, upon or from the Unit owned by such Unit Owner or any Common Elements. Each Unit Owner (for itself and its tenants, subtenants, employees, agents, successors and assigns) further covenants, promises and agrees that it will not discharge, deposit, inject, dump, leak, spill, place or allow escape of any Hazardous Materials in, at, on, under, upon or from the Unit owned by such Unit Owner or the Common Elements, or into the sewer system serving the Unit owned by such Unit Owner or the Common Elements. Each Unit Owner agrees to and shall indemnify, defend and hold the other Unit Owners and the Association harmless from and against any and all claims, demands, liabilities, damages, suits, actions, judgments, fines, penalties, losses, removal and/or remedial costs and/or charges, costs and expenses (including attorney's fees) arising or resulting from, or suffered, sustained or incurred by any of the other Unit Owners or the Association as a result of any breach by such Unit Owner of any of its covenants in this Section 5.3(a).

(b) Notwithstanding the foregoing provisions of this Section 5.3(a), each Unit Owner may use and store minimal quantities of substances in the Unit owned by such Unit Owner which technically could be considered Hazardous Materials, provided that: (1) such substances are a type and are held only in a quantity normally used in connection with the use, occupancy or operation of comparable premises (such as cleaning fluids, and supplies normally used in the day to day operation of homes, restaurants and business offices), (2) such substances are being held, stored and used in complete and strict compliance with all applicable environmental laws, (3) the indemnity contained in Section 5.3(a) shall always apply to such substances, and (4) it shall be and continue to be the responsibility of the Unit Owner to take all remedial actions required under and in accordance with this Section 5.3(a) in the event of any unlawful release of any such substance.

5.4 – Notification of Occupants Units. Each Unit Owner shall from time-to-time notify the Executive Board of the entity(ies) and/or Person(s) who are to be the occupant(s) of the Unit owned by such Unit Owner. All provisions of this Declarant shall apply to such designated occupants the same as if the

occupants owned the Unit.

5.5 – Compliance With Declaration, By-Laws and Rules and Regulations. Each Unit Owner and occupant shall comply with all applicable provisions of the Act, this Declaration, the By-Laws. Each Unit Owner and occupant of a Residential Unit shall also comply with such rules and regulations as from time to time are promulgated by the Executive Board or the Association, as amended from time to time, and failure to comply with any such provisions and rules and regulations shall be grounds for an action by the Association, an aggrieved Unit Owner, or any Person or class of Persons adversely affected, for appropriate relief, including recovery of damages, injunctive relief, or both. If a Declarant or any other person subject to the Act fails to comply with any provision of the Act or the this Declaration or the By-Laws, any person or class of persons adversely affected by such failure to comply has a claim for appropriate relief. Punitive damages may be awarded in the case of willful, wanton and malicious failure to comply with any provision of the Act. The court, in an appropriate case, may award reasonable attorney's fees.

5.6 – Obstructions. There shall be no obstructions on any portions of the Common Elements nor any storage in the Common Elements without prior written consent of the Executive Board.

5.7 – Maintenance of Units. Each Unit Owner shall maintain and keep his Unit in good order and repair.

5.8 – Signs, Windows, Satellite Dishes, Antennas, Laundry, Articles, Etc. No signs shall be hung or displayed on any Common Element or the insides or outside of windows, patio doors or placed on walls of any Building or on any fences, and no awnings, canopy or shutter, shall be affixed to or placed upon an exterior wall or roof without prior written consent of the Executive Board; provided that: (a) the Unit Owner, tenant, subtenant or occupant of a Commercial Unit may install business signage on the insides or outsides of the windows and entrances to such Commercial Unit, advertising the business or businesses conducted within the Commercial Unit, so long as such signage is in compliance with applicable laws and permit requirements; and (b) the Unit Owner, tenant, subtenant or occupant of a Commercial Unit may install business signage on the exterior Common Element area above the Ground Floor (First Floor) windows and entrances to such Commercial Unit, advertising the business or businesses conducted within the Commercial Unit, so long as:

- Such signage is in compliance with applicable laws and permit requirements;
- During the Development Period, such signage is approved by the Declarant, in its reasonable judgment and discretion;
- After the Development Period, either: (1) such signage is the same or substantially the same signage that was approved by the Declarant during the Development Period; or (2) such signage is approved by the Association, such approval not to be unreasonably conditioned, delayed or withheld;
- Such Unit Owner shall be keep and maintain such signage in good condition, and in compliance with applicable laws and permit requirements, at its sole cost and expenses; and shall pay all costs of operation (including utilities) with respect to such signage; and
- Upon the removal of any such signage, the applicable Unit Owner shall (at its sole cost and expense) repair and restore any damage to the Common Element

No satellite dishes or antennas or other similar telecommunications devices or facilities, shall be installed or erected or connected on any Common Element or the outside of any windows, patio doors, exterior walls or roof without the prior written consent of the Executive Board; subject to and except as may otherwise be provided under applicable federal, state and local law. No clothes, laundry or other articles shall be hung or exposed in any portion of the Common Elements or the Limited Common Elements, or on or about the exteriors of the Building. Nor without written authorization from the Executive Board, shall "for sale" or "for rent" signs be displayed from any Residential Unit by any owner or by any Person, firm or corporation who had been the Security Holder of a deed of trust against any condominium and who has acquired ownership thereof through foreclosure, or the agent of any of them. All signage for Residential Units shall be subject to such reasonable rules, regulations and requirements as the Association enacts.

5.9 -- Animals. No animals, reptiles, birds, rabbits, livestock, fowl or poultry of any kind shall be kept, raised

or bred in any portion of the property, except that, either:

(a) **two (2) dogs, with a weight limit of fifty (50) pounds per dog, and a combined weight limit of seventy-five (75) pounds for both dogs;**

OR

(b) **three (3) cats;**

OR

(c) **two (2) cats and one (1) dog, with a weight limit of fifty (50) pounds for the dog;**

may be kept as pets in a Unit, subject to the rules and regulations of the Executive Board and applicable law of the jurisdiction wherein said Condominium is located. **In addition, up to two (2) caged birds** may be kept as pets in a Unit, subject to the rules and regulations of the Executive Board and applicable law of the jurisdiction wherein said Condominium is located. Fish and reptiles that are maintained in a household aquarium shall not be deemed to be "animals" as defined herein. Any pet creating a nuisance or unreasonable disturbance or noise (in the sole judgment of the Executive Board) shall be permanently removed from the property upon written notice from the Executive Board. Any pet owner shall be responsible for complying with all regulations relating to pets established by the Executive Board.

5.10 -- Nuisances. No noxious or offensive activity as determined by regulations issued by the Executive Board shall be carried on in any Residential Unit or in the Common Elements, nor shall anything be done in any Residential Unit which will become an annoyance or a nuisance to other owners or occupants. No trucks, trailers, campers, recreational vehicles or other large vehicles may be kept or parked upon any portion of the Property, except upon prior written approval of the Executive Board. No junk or derelict vehicles, or other vehicles on which current registration plates are not displayed, shall be kept or parked upon any portion of the Property. Vehicle repairs, other than ordinary light maintenance, are not permitted on any portion of the Property. The Association shall enact reasonable rules and regulations regarding delivery trucks and deliveries, and regarding use of loading dock areas.

5.11 -- For Sale & For Rent Signs. No "for sale" or "for rent" signs shall be displayed by any owner of a Residential Unit or by any Person, firm or corporation who had been the Security Holder of a deed of trust against any Residential Unit and who has acquired ownership thereof through foreclosure, or the agent of any of them, excepting upon written authorization from the Executive Board.

5.12 -- Use Not to Increase Insurance; No Waste. Nothing shall be done to or kept in any Unit or the Common Elements, and no Unit Owner shall do anything in any Unit or the Common Elements, that will increase any rate of insurance maintained with respect to the Condominium or which would be in violation of law, without the prior written consent of the Executive Board. No Unit Owner or occupant shall permit anything to be done or to be kept in his Unit or the Common Elements that will result in the cancellation of insurance maintained with respect to the Condominium, or that would be in violation of any law, or that will result in the commission of waste (damage, abuse or destruction) to or in his Unit or the Common Elements.

5.13 -- No Alterations. Each Unit Owner is prohibited from making any alterations, installations, removals, reconstruction or repair to his Unit or Units which will impair the structural integrity of the building within which such Unit is located, or which will impair any mechanical or electrical system of such building, or which will adversely affect either the thermal or acoustical character of said Unit or building, or which will lessen the support of any portion of the Unit or building, or which will violate any applicable law, ordinance or governmental rule, regulation or order.

5.14 -- Rules and Regulations. In addition to the foregoing restrictions, conditions and covenants concerning the use of the Condominium, reasonable rules and regulations not in conflict therewith and supplementary thereto may be promulgated and amended from time to time by the Executive Board or the Association, to be applicable to the Residential Units and the owners and occupants of the Residential

Units, as more fully provided in Section 16.2 hereof and the By-Laws.

ARTICLE 6 – ASSESSMENTS

6.1 – Assessment Liens. The Executive Board shall levy assessments against the Units for Common Expense Liability as established in the annual budget for operation of the Condominium. In addition, the Executive Board shall levy assessments against the particular Units for Common Expense Liability that are specially allocated to the particular Units pursuant to Section 7.2. Such assessments shall be a lien on the Units against which they are assessed, and if any payment thereof becomes delinquent, the lien may be foreclosed and the Unit sold, or a money judgment obtained against the Persons liable therefor, all as set forth in the By-Laws. Assessments against a Unit (together with all applicable interest charges, late charges, administrative charges, costs and attorney's fees) shall be the personal obligation of the Unit Owner of the Unit at the time the assessment is levied.

6.2 – Prohibition of Exemption from Liability for Contributions Towards Common Expenses. No Unit Owner may exempt himself from liability for his share of the Common Expense Liability assessed by the Association by waiver of the use of enjoyment of any of the Common Elements or by abandonment of his Unit.

6.3 – Working Capital Assessments for Working Capital Fund. Upon the closing of the conveyance of each particular Unit by the Declarant to a third-party purchaser, the purchaser of such particular Unit shall be assessed a "Working Capital Assessment" in an amount determined as hereinafter provided; which Working Capital Assessment under this Section 6.3 shall be due and payable by such purchaser at such closing and shall be paid to the Association as and for contribution to the Association's working capital fund; and which Working Capital Assessment is in addition to (and not in lieu of) the regular monthly assessment due for the particular Unit for the month of said closing and subsequent months. Said Working Capital Assessment under this Section 6.3 shall be assessed and due only upon the first conveyance of the particular Unit by the Declarant to a third-party purchaser, and shall not be applicable to and assessed upon any subsequent sale or resale of such particular Unit by said third-party purchaser to another party. The Working Capital Assessment assessed against a Unit shall be that amount which is the greater of: (a) twice the then current amount of the regular monthly assessments due under this Declaration applicable to such particular Unit; or (b) \$500.00.

ARTICLE 7 – MANAGEMENT, MAINTENANCE, REPAIRS, ALTERATIONS AND IMPROVEMENTS

7.1 – Common Elements by the Association. The management, maintenance, repair, alteration and improvement of the Common Elements shall be the responsibility of the Association, and the cost thereof shall be a Common Expense, subject, however, to the special allocations contained in Section 7.2 hereof. All incidental damage caused to a Unit by any work on or to the Common Elements done by or for the Association shall be repaired by the Association, and the cost thereof shall be a Common Expense.

7.2 – Special Allocations of Certain Common Expenses and Common Expense Liabilities.

(a) **Rooftop Areas.**

(1) **Rooftop Residential L.C.E. for Residential Units.** An approximately Five Thousand (5000) square foot portion of the roof of the Building (over the seventh floor of Building) is designated on the Plat as Limited Common Element for the Residential Units (the "Rooftop Residential L.C.E." for the Residential Units). All costs and expenses of maintaining, repairing and replacing any deck structure, swimming pool, pool area, swimming cabana or any other structures or improvements constructed and installed on those portions of the roof of the Building (over the seventh floor of Building) that are designated as Rooftop Residential L.C.E. for the Residential Units (the "Residential Roof Expenses"), are specially allocated to the Residential Units. Notwithstanding the Allocated Interests of the Residential Units,

the Residential Units shall pay One Hundred (100%) of the Residential Roof Expenses incurred to maintain, repair and replace any deck structure or any other structures or improvements constructed and installed on those portions of the roof of the Building (over the seventh floor of Building) that are designated as Rooftop Residential L.C.E. for the Residential. As amongst the Residential Units, each Residential Unit shall pay its Residential Sub-Allocated Interest portion or share of the Residential Roof Expenses.

(2) **Other Roof Expenses.** Except as specified in this Section 7.2(a), all other costs and expenses of maintaining, repairing and replacing the roof of the Building are Common Expenses and Common Expense Liabilities, to be shared in accordance with the Allocated Interests of the Units.

(b) **Parking Facilities.** The "Parking Facilities" of the Condominium are all parking areas, parking spaces, driveways, parking ramps, parking entrances, parking garage entrance doors, and parking garage access control devices and facilities, of the Condominium, and all other structures, devices and facilities for the use and operation of the parking areas of the Condominium. The Parking Facilities are hereby designated and established as Limited Common Element for the exclusive use of the Residential Units and the Unit Owners of the Residential Units, and the tenants, occupants, users, guests and invitees of the Residential Units and the Unit Owners of the Residential Units; provided that each individual Parking Space in the Parking Facilities, may be designated as Limited Common Element allocated to a specific Residential Unit, as provided in Section 15.6 hereof. Notwithstanding the Allocated Interests of the Residential Units, all costs and expenses of operating (including utilities) maintaining, cleaning, repairing and replacing the Parking Facilities (the "Parking Expenses"), are specially allocated among the Residential Units as follows:

The "Parking Expense Allocation" of the Parking Expenses to be paid by a particular Residential Unit, equals the Total Number of Parking Spaces Assigned to the particular Residential Unit, divided by the Total Number of Parking Spaces in the Condominium. Each Residential Unit shall pay that amount which is the Parking Expense Allocation to such Residential Unit, multiplied by the Parking Expenses.

(c) **Repair, Maintenance & Operation of the Residential Elevators.** The Condominium contains two (2) elevators (the "Residential Elevator(s)") that are hereby designated and established as Limited Common Element for the exclusive use of the Residential Units and the Unit Owners of the Residential Units, and the tenants, occupants, users, guests and invitees of the Residential Units and the Unit Owners of the Residential Units. All costs and expenses of operating (including utilities), maintaining, cleaning, repairing and replacing the Residential Elevators or any components thereof (the "Residential Elevator Expenses"), are specially allocated to the Residential Units. Notwithstanding the Allocated Interests of the Residential Units, the Residential Units shall pay One Hundred (100%) of the Residential Elevator Expenses incurred to operate (including utilities), maintain, clean, repair and replace the Residential Elevators or any components thereof. As amongst the Residential Units, each Residential Unit shall pay its Residential Sub-Allocated Interest portion or share of the Residential Elevator Expenses.

(d) **Lobbies, Entrances & Corridors.**

(1) **Repair, Maintenance & Operation of the Entrances to Commercial Unit 101.** The street entrance(s) into the Commercial Unit 101 on the Ground Floor (First Floor) is (are) hereby designated and established as Limited Common Element for the exclusive use of the Commercial Unit 101 and the Unit Owners of the Commercial Unit 101, and the tenants, occupants, users, guests and invitees of the Commercial Unit 101 and the Unit Owner of the Commercial Unit 101. All costs and expenses of operating (including utilities), maintaining, cleaning, repairing and replacing the street entrance(s) into the Commercial Unit 101 on the Ground Floor (First Floor), are specially allocated to the Commercial Unit 101. Notwithstanding the Allocated Interests of the Commercial Unit 101, the Commercial Unit 101 pay One Hundred (100%) of the costs and expenses incurred to operate (including utilities), maintain, clean, repair and replace the street entrance(s) into the Commercial Unit 101 on the Ground Floor (First Floor).

(2) **Repair, Maintenance & Operation of the Entrances to Commercial Unit 102.** The street entrance(s) into the Commercial Unit 102 on the Ground Floor (First Floor) is (are) hereby

designated and established as Limited Common Element for the exclusive use of the Commercial Unit 102 and the Unit Owners of the Commercial Unit 102, and the tenants, occupants, users, guests and invitees of the Commercial Unit 102 and the Unit Owner of the Commercial Unit 102. All costs and expenses of operating (including utilities), maintaining, cleaning, repairing and replacing the street entrance(s) into the Commercial Unit 102 on the Ground Floor (First Floor), are specially allocated to the Commercial Unit 102. Notwithstanding the Allocated Interests of the Commercial Unit 102, the Commercial Unit 102 pay One Hundred (100%) of the costs and expenses incurred to operate (including utilities), maintain, clean, repair and replace the street entrance(s) into the Commercial Unit 102 on the Ground Floor (First Floor).

(3) Repair, Maintenance & Operation of the Entrances to Commercial Unit 103.

The street entrance(s) into the Commercial Unit 103 on the Ground Floor (First Floor) is (are) hereby designated and established as Limited Common Element for the exclusive use of the Commercial Unit 103 and the Unit Owners of the Commercial Unit 103, and the tenants, occupants, users, guests and invitees of the Commercial Unit 103 and the Unit Owner of the Commercial Unit 103. All costs and expenses of operating (including utilities), maintaining, cleaning, repairing and replacing the street entrance(s) into the Commercial Unit 103 on the Ground Floor (First Floor), are specially allocated to the Commercial Unit 103. Notwithstanding the Allocated Interests of the Commercial Unit 103, the Commercial Unit 103 pay One Hundred (100%) of the costs and expenses incurred to operate (including utilities), maintain, clean, repair and replace the street entrance(s) into the Commercial Unit 103 on the Ground Floor (First Floor).

(4) Repair, Maintenance & Operation of the Residential Lobbies, Corridors & Entrances. The Plat designates portions of each Floor of the Building as lobby areas for the Residential Units and as residential corridors for the Residential Units (collectively, the "Residential Lobbies & Corridors"). The Residential Lobbies & Corridors, together with the street entrance(s) into the Residential Lobbies & Corridors on the Ground Floor (First Floor), are hereby designated and established as Limited Common Element for the exclusive use of the Residential Units and the Unit Owners of the Residential Units, and the tenants, occupants, users, guests and invitees of the Residential Units and the Unit Owner of Residential Units. All costs and expenses of operating (including utilities), maintaining, cleaning, repairing and replacing the Residential Lobbies & Corridors, together with the street entrance(s) into the Residential Lobbies & Corridors on the Ground Floor (First Floor) (collectively, the "Residential Lobbies, Corridors & Entrance Expenses"), are specially allocated to the Residential Units. Notwithstanding the Allocated Interests of the Residential Units, the Residential Units shall pay One Hundred (100%) of the Residential Lobbies, Corridors & Entrance Expenses incurred to operate (including utilities), maintain, clean, repair and replace the Residential Lobbies & Corridors, together with the street entrance(s) into the Residential Lobbies & Corridors on the Ground Floor (First Floor). As amongst the Residential Units, each Residential Unit shall pay its Residential Sub-Allocated Interest portion or share of the Residential Lobbies, Corridors & Entrance Expenses.

(e) Repair, Maintenance & Operation of the Residential Storage Areas. The Plat designates portions of the Basement and the Mezzanine level of the Building (above a portion of the Ground Floor), as storage lockers and storage areas for the use of the Residential Units (individually, a "Storage Locker", and collectively, the "Storage Areas"). The Storage Areas are hereby designated and established as Limited Common Element for the exclusive use of the Residential Units and the Unit Owners of the Residential Units, and the tenants, occupants, users, guests and invitees of the Residential Units and the Unit Owner of Residential Units; provided that each individual Storage Locker in the Storage Areas, may be designated as Limited Common Element allocated to a specific Residential Unit, as provided in Section 15.5 hereof. All costs and expenses of operating (including utilities), maintaining, cleaning, repairing and replacing the Storage Areas (collectively, the "Residential Storage Area Expenses"), are specially allocated to the Residential Units. Notwithstanding the Allocated Interests of the Residential Units, the Residential Units shall pay One Hundred (100%) of the Residential Storage Area Expenses incurred to operate (including utilities), maintain, clean, repair and replace the Storage Areas. As amongst the Residential Units, each Residential Unit shall pay its Residential Sub-Allocated Interest portion or share of the Residential Storage Area Expenses.

(f) Basic DSL Service Expenses and Basic CATV Service Expenses.

(1) The "Basic DSL Service Expenses" (as defined in Section 16.14(a) hereof) are Common Expenses that are specially allocated to the Residential Units. Notwithstanding the Allocated Interests of the Residential Units, the Residential Units shall pay One Hundred (100%) of the Basic DSL Service Expenses incurred with respect to the DSL Internet Lines and to provide Basic DSL Service to the Residential Units. As amongst the Residential Units, each Residential Unit shall pay its Residential Sub-Allocated Interest portion or share of the Basic DSL Service Expenses.

(2) The "Basic CATV Service Expenses" (as defined in Section 16.14(b) hereof) are Common Expenses that are specially allocated to the Residential Units. Notwithstanding the Allocated Interests of the Residential Units, the Residential Units shall pay One Hundred (100%) of the Basic CATV Service Expenses incurred with respect to the CATV Lines and to provide Basic CATV Service to the Residential Units. As amongst the Residential Units, each Residential Unit shall pay its Residential Sub-Allocated Interest portion or share of the Basic CATV Service Expenses.

(g) Other Limited Common Elements. Any Common Expense associated with the maintenance, repair, or replacement of any other Limited Common Element shall be assessed against the Unit, or in equal shares to the Units, to which such other Limited Common Element was allocated at the time the expense was incurred. In addition, the Association may assess any other Common Expense benefiting less than all of the Units against the Units benefited in proportion to the relative Allocated Interest of the Units benefited.

(h) Special Allocations. The costs and expenses described in this Section 7.2 hereby are specially allocated to the Units specified in this Section 7.2, notwithstanding that such costs and expenses otherwise constitute Common Expenses and Common Expense Liabilities, and notwithstanding the Allocated Interests of the Units.

7.3 – Waiver of Claims. Anything herein to the contrary notwithstanding, the Association agrees that it shall make no claim against a Unit Owner or occupant, and each Unit Owner and occupant agrees that he shall make no claim against the Association, the member of the Executive Board, officers of the Association, or employees or agents of any thereof, or against any manager retained by the Executive Board or his or its officers, directors, employees or agents, or other Unit Owners or occupants, for any loss or damage to any of the Property, or to a Unit or personal property therein, even if caused by the act or neglect of any one or more of such persons, due to a peril insured against by casualty insurance purchased by the Association or by any Unit Owner or occupant to the extent of the insurance proceeds recovered under all such policies of insurance, and all such claims, to the extent of such recovery, are hereby waived and released, provided, however, that (a) this waiver shall not apply to vandalism or malicious mischief and shall apply only during such time as the applicable policy or policies shall contain a clause or endorsement to the effect that any such waiver and release shall not adversely affect or impair said recovery thereunder; and (b) the foregoing waiver applies only to the extent that the loss or claim is covered by insurance, the foregoing waiver shall not apply to the deductible under any policy of insurance, and the foregoing waiver shall not apply to any claim the aggregate amount of which is Ten Thousand Dollars (\$10,000.00) or less. The Association and each Unit Owner and occupant agree that their respective insurance policies shall contain such a clause or endorsement, and each Unit Owner and occupant shall furnish evidence reasonably acceptable to the Association of the existence of such a clause or endorsement.

ARTICLE 8 – INSURANCE

8.1 – Insurance. Not later than the time of the first conveyance of a Unit to a Person other than the Declarant, the Executive Board in its own name for the use and benefit of the Unit Owners shall be required to purchase and maintain "blanket" or "master" fire and extended coverage insurance policies and if available an "all risks endorsement" in amounts equal to the replacement value of the Units (including any fixtures or equipment within the Units which are customarily financed by first mortgages, but otherwise not including the contents of the Units or any improvements or betterments added by the Unit Owner), the Common Elements, the Limited Common Elements, and common fixtures, equipment, personalty, and any other personal property owned by the Association; and the Policy shall include an "Agreed Amount

Endorsement" and, if available, an "Inflation Guard Endorsement". The Executive Board shall also obtain a general comprehensive public liability policy, which policy of insurance shall insure members of the Executive Board, their agents and employees and the owners of all Units, against any liability, including medical payments, to the public or to the owners, their invitees, tenants and any other Persons who may be on the Property for any reason whatsoever, in the use of any Common Elements, the liability under which insurance shall be not less than One Million Dollars (\$1,000,000) for any one person injured, One Million Dollars (\$1,000,000) for any one accident, and Two Hundred and Fifty Thousand Dollars (\$250,000) for property damage. The Executive Board is further authorized to purchase any other insurance coverage in such reasonable amounts as the Executive Board shall deem desirable. Premiums for such insurance shall be a Common Expense Liability to be paid from the common fund. Fire and extended coverage policies shall be written in the name of the Executive Board as Trustees for each of the Unit Owners in the Allocated Interests established in this Declaration. Insurance maintained under this Section 8.1 shall cover all Units, but (except for any fixtures or equipment within the Units which are customarily financed by first mortgages) not the contents thereof and not improvements and betterments installed by Unit Owners.

8.2 -- Insurance Certificate. The Executive Board upon written request shall issue a certificate of insurance to any Unit Owner, Security Holder, mortgagee or beneficiary under a deed of trust of said Unit Owner requesting same. Said certificates shall contain the standard mortgagee clause naming the Security Holder as an additional insured and shall contain a minimum thirty (30) day cancellation notice which shall be given to the Executive Board, each Unit Owner and each mortgagee or beneficiary under a deed of trust to whom a certificate of insurance has been issued, prior to any cancellation of said insurance. Said policy shall contain the "special condominium endorsement," shall provide recognition of any insurance trust agreement, shall contain waiver of rights to subrogation against Unit Owners, shall provide that said insurance coverage is not to be prejudiced by any act or neglect of an individual Unit Owner or Unit Owners which is not within the control of the Unit Owners collectively and shall provide that said policy is primary in the event that any Unit Owner has coverage for the same loss. THE POLICIES, HOWEVER, SHALL NOT INSURE THE CONTENTS OF ANY UNIT OR ANY IMPROVEMENTS OR FIXTURES ADDED TO A UNIT.

8.3 -- Appointment of Trustee. Declarant, in consideration of the funds loaned to it and in consideration of loans which may hereafter be made by various lenders to Declarant and to Unit Owners, does herewith, on behalf of itself, and the future Unit Owners of this Condominium, irrevocably constitute and appoint the Executive Board, the true and lawful insurance trustee to receive the proceeds of all fire and extended coverage insurance losses and does herewith require of the Executive Board that the said Board, on purchasing any fire and extended coverage policy or policies, shall notify the insurance carriers in writing to make all loss proceeds payable to the said trustee. The said trustee shall have full power and authority to adjust and collect all losses and to reimburse itself for reasonable expenses for such adjustment or collection. The trustee may, but shall not be required to, consult with the Unit Owners. The trustee shall have full power and authority to execute all documents necessary on its own behalf and on behalf of the named insureds and to endorse all checks and drafts on its own behalf and on behalf of the name insureds. The trustee shall hold the insurance proceeds in trust for Unit Owners and Security Holders as their interests may appear. Subject to the provisions of Article 9 hereof, the proceeds shall be disbursed first for the repair or restoration of the damaged property, and Unit Owners and Security Holders are not entitled to receive payment of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Condominium is terminated. The trustee may disburse funds pursuant to Section 9.1 (in the event proceeds are sufficient for reconstruction), but notwithstanding the provisions thereof, the trustee shall have the right (but not the obligation) to require the funds to be disbursed pursuant to disbursement escrows or to be disbursed only against surety bonds, completion guarantees, or such other assurances as may satisfy the trustee. In the event the trustee is of the reasonable opinion that the fire and extended coverage insurance is insufficient to cover the replacement value of the insurable improvements, it may (but shall not be required to) increase the insurance coverage and send the bill for the premium therefor to the Association for the payment thereof as a Common Expense Liability from the Common Fund, as provided in Section 8.1 hereof, and remit the amount of the premium to the party entitled thereto. Nothing herein contained shall impose any liability on the trustee for failing to increase the coverage or failing to increase the coverage sufficiently or for selecting any particular insurance company. The trustee shall have the right to resign or appoint a trustee as successor trustee with full power of substitution as a successor trustee with like powers. In the event that the trustee fails to appoint a

successor trustee, then the Executive Board shall appoint said successor. All handling of insurance proceeds shall be at no expense to the trustee, except that the cost of security bonds, completion guarantees, title escrow distribution charges, if any, shall be at the expense of the Association. Under no circumstances shall the trustee be liable for any act or omission except for fraud, gross negligence or lack of reasonable and ordinary care. All insurance shall be placed with companies licensed in the State of Missouri.

8.4 – Personal Property Insurance. Each Unit Owner shall be required to obtain and maintain his own insurance on the contents of his Unit, and on any additions and improvements to the Unit performed by the Unit Owner, and obtain and maintain his own insurance on any personal property belonging to him, but stored elsewhere on the Property; and the Association shall have no obligation or responsibility to obtain and maintain any such insurance.

ARTICLE 9 – DAMAGE, DESTRUCTION, REPAIR AND TERMINATION

9.1 – General. Any portion of the Condominium for which insurance is required under Section 8.1 which is damaged or destroyed shall be repaired or replaced promptly by the Association unless: (a) the Condominium is terminated, or (b) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (c) Unit Owners of Units to which are allocated at least eighty percent (80%) of the Allocated Interests and Votes, including every owner of a Unit or assigned Limited Common Element which will not be rebuilt, Vote not to rebuild pursuant to Section 9.2 hereof. The cost of repair or replacement in excess of insurance proceeds and reserves shall be a Common Expense Liability. If the entire Condominium is not repaired or replaced, then: (d) 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, (e) 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 (f) the remainder of the proceeds shall be distributed to all the Unit Owners or Security Holders, as their interests may appear, in proportion to Allocated Interest of all Units. If the Unit Owners Vote not to rebuild any Unit, that Unit's Allocated Interest are automatically reallocated upon the Vote as if the Unit had been condemned under Article 10 hereof and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocation. Notwithstanding the provisions of this Section 9.1, the Section 9.2 hereof governs the distribution of insurance proceeds if the Condominium is terminated.

9.2 -- Termination.

(a) The Condominium may be terminated only by: (1) agreement of Unit Owners of Units to which at least eighty percent (80%) of the Allocated Interests and Votes are allocated, and (2) approval by Security Holders of first lien Security Interests on Units to which at least sixty-seven percent (67%) of the Allocated Interests and Votes are allocated.

(b) 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 that date. A termination agreement and ratifications thereof shall be recorded in the Real Estate Records of the City of St. Louis, Missouri, and is effective only upon recordation.

(c) The termination agreement may provide that all of the Common Elements and Units of the Condominium shall be sold following termination. If, pursuant to the agreement, any real estate in the Condominium is to be sold following termination, the termination agreement shall set forth the minimum terms of the sale.

(d) 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 9.2(a) and Section 9.2(b). 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 Security Holders 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 sale shall be distributed to Unit Owners and Security Holders as their interests may appear, in proportion to the respective interests of the Unit Owners. Unless otherwise specified in the termination agreement, as long as the Association holds title to the Property, each Unit Owner and his successors in interest have an exclusive right to occupancy of the portion of the Property which formerly constituted his Unit. During the period of that occupancy, each Unit Owner and his successors in interest remain liable for all assessments and other obligations imposed on Unit Owners by the Act, this Declaration and the By-Laws.

(e) If the Property constituting this Condominium is not to be sold following termination, title to the Common Elements and, if this Condominium contains only Units having horizontal boundaries described in the Declaration, title to all the Property in the Condominium vests upon termination in the Unit Owners as tenants in common in proportion to their Allocated Interest as provided in Section 9.2(g), 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 or to occupancy of the portion of the Property which formerly constituted his Unit.

(f) Following termination of this 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 Security Holders of liens on the Units as their interests may appear. Following termination, creditors of the Association holding liens on the Units, which were recorded prior to termination, may enforce such liens in the same manner as any lienholder. Any other creditors of the Association shall be treated as if they had perfected liens on the Unit immediately prior to termination.

(g) The respective interests of Unit Owners referred to in Section 9.2(d) and Section 9.2(e) are as follows:

(1) Except as provided in Section 9.2(g)(2), the respective interests of Unit Owners are the fair market values of their Units, Limited Common Elements and Common Elements interests immediately before the termination, as determined by one or more independent appraisers selected by the Association. The decision of the independent appraisers 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 Allocated Interests and Votes are allocated. The proportion of any Unit Owner's interest to that of all Unit Owners is determined by dividing the fair market value of that Unit Owner's Unit and Allocated Interest by the total fair market value of all the Units and Allocated Interests; and

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

9.3 – Waiver of Subrogation. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the officers and members of the Executive Board, and the Declarant, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance; provided that, the foregoing waiver applies only to the extent that the loss or claim is covered by insurance, the foregoing waiver shall not apply to the deductible under any policy of insurance, and the foregoing waiver shall not apply to any claim the aggregate amount of which is Ten Thousand Dollars (\$10,000.00) or less.

9.4 – Damage Caused by Unit Owner, Not Covered by Insurance. If, due to the act or neglect of a Unit Owner, or of a member of his family or household pet or of a guest or other authorized occupant or visitor 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 required which would otherwise be at the Common Expense, then the Executive Board (in its reasonable discretion) may require that such Unit Owner pay for

such damage or such maintenance, repairs and replacements, either: (a) if the cost is Ten Thousand Dollars (\$10,000.00) or less; or (b) if the cost is more than said amount, then to the extent that the damage, or such maintenance, repairs and replacements, is not covered by insurance.

ARTICLE 10 – CONDEMNATION

10.1 – Condemnation.

(a) In the event it shall become necessary for any public agency to acquire all or any part of any of the Units or the Common Elements of the Condominium for any public purpose, the Executive Board is hereby appointed as attorney-in-fact and is hereby authorized to negotiate with such public agency for such acquisition and to execute such instruments as may be necessary for conveyance to any such public agency. Should acquisition by eminent domain become necessary, only the Executive Board need be made party, and monies, damage payments or condemnation award shall be held by the Executive Board for the benefit of the owners of the Units subject hereto.

(b) If a Unit is acquired by eminent domain, or if part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by this Declaration, the award shall compensate the Unit Owner for his Unit and Allocated Interest, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, that Unit's Allocated Interests are automatically reallocated to the remaining Units in proportion to the respective Allocated Interests of those Units before the taking, and the Executive Board shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this Section 10.1 is thereafter a Common Element.

(c) Except as provided in Section 10.1(b), if part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its Allocated Interest, whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, (1) that Unit's Allocated Interests are reduced in proportion to the reduction in the size of the Unit, or on any other basis specified in the Declaration, and (2) the portion of the Allocated Interests divested from the partially acquired Unit are automatically reallocated to that Unit and the remaining Units in proportion to the respective Allocated Interests of those Units before the taking, with the partially acquired Unit participating in the reallocation on the basis of its reduced Allocated Interests.

ARTICLE 11—SUBDIVISION OF UNITS; COMBINING UNITS, RELOCATING BOUNDARIES

11.1 – Subdivision of Units.

(a) During the Declarant Control Period and during the Development Period, the Declarant shall have the right to subdivide and re-subdivide any Unit(s), subject only to the limitation set forth in Section 2.11 hereof.

(b) Except as set forth in Section 11.1(c) hereof, each Residential Unit may not be subdivided by the Unit Owner thereof, unless both: (1) the Association approves in writing; and (2) the subdivision of the Residential Unit is approved by the Unit Owners by way of an amendment to this Declaration adopted and approved by the Unit Owners pursuant to Section 13.1(c) hereof.

(c) Notwithstanding Section 11.1(b) hereof, the Unit Owner of the hereinafter described Residential Units shall have the hereinafter described right to subdivide the applicable Residential Unit in accordance with Section 11.1(e) hereof, to-wit:

- The Unit 203-204 may be subdivided into two (2) Units, so long as each Unit created from the

subdivision of Unit 203-204 contains at least six hundred fifty (650) square feet of Unit area.

- The Unit 206-207 may be subdivided into two (2) Units, so long as each Unit created from the subdivision of Unit 203-204 contains at least six hundred fifty (650) square feet of Unit area.
- The Unit 215-315 may be subdivided into a Unit 215 (consisting of the portion thereof that is on the Second Floor), and a Unit 315 (consisting of the portion thereof that is on the Third Floor).
- The Unit 415-515 may be subdivided into a Unit 415 (consisting of the portion thereof that is on the Fourth Floor), and a Unit 515 (consisting of the portion thereof that is on the Fifth Floor).
- The Unit 615-715 may be subdivided into a Unit 615 (consisting of the portion thereof that is on the Sixth Floor), and a Unit 715 (consisting of the portion thereof that is on the Seventh Floor).
- The Unit 717-718 may be subdivided into two (2) Units, so long as each Unit created from the subdivision of Unit 717-718 contains at least six hundred fifty (650) square feet of Unit area.
- If any two (2) Residential Units established by the Declarant are hereafter combined into a single Residential Unit, then the combined Residential Unit may be re-subdivided into the original Residential Units.

(d) The Unit Owner of a Commercial Unit shall have the right to subdivide and re-subdivide any Commercial Unit in accordance with Section 11.1(e) hereof, subject only to the following limitation:

- The Commercial Unit 101 may not be subdivided into more than two (2) Units.
- The Commercial Unit 102 may not be subdivided into more than four (4) Units.
- The Commercial Unit 103 may not be subdivided into more than four (4) Units.

(e) In the event of any permitted subdivision or re-subdivision of any then existing Unit ("Existing Unit") into two (2) or more new Units ("New Unit(s)") (including any further subdivision or resubdivision of any New Unit, as an Existing Unit), the Declarant (or if applicable, the Owner of the applicable Unit being subdivided) and the Association shall record an amendment to the Plat, reflecting the subdivision of the applicable Existing Unit, and shall record an amendment to this Declaration amending the Allocated Interests and the Exhibit C annexed hereto (and if applicable, amending the Residential Sub-Allocated Interests and the Exhibit D annexed hereto), in accordance with the formula hereinafter set forth. As and when any then Existing Unit is subdivided or resubdivided, or a portion thereof is converted to Common Elements, the percentage assigned to the New Units thereby created from such subdivision or resubdivision of such Existing Unit shall be determined as follows:

The Allocated Interest of a New Unit created by the subdivision or resubdivision of an Existing Unit shall be that Allocated Interest determined by multiplying, (1) the Allocated Interest of the Existing Unit so subdivided or resubdivided, by (2) the "New Unit Fraction" of the New Unit created by the subdivision or resubdivision of the applicable Initial Unit. The "New Unit Fraction" of the New Unit created by the subdivision or resubdivision of the applicable Existing Unit is that fraction, the numerator of which is the total useable square footage of such New Unit, and the denominator of which is the total useable square footage of all New Units created by the subdivision or resubdivision of the applicable Existing Unit (excluding the square footage of any portion of the Existing Unit that is converted to Common Element). By the foregoing, the sum of the Allocated Interests of all New Units created by the subdivision or resubdivision of an applicable Existing Unit, shall be equal to the original Allocated Interest of the Existing Unit.

11.2 – Combining Adjoining Units, Relocating Boundaries. If a Unit owner owns adjoining Units (units

which share a common wall, or two Units with respect to which the floor of one is the ceiling of the other), then the adjoining Units may be combined, or Unit boundaries relocated, only as provided in this Article 11. The Unit Owner(s) may combine two (2) adjoining Units owned by such Unit Owner(s) into a single Unit pursuant to Section 448.2-111 of the Act, and the boundaries between adjoining Units may be relocated pursuant to Section 448.2-112 of the Act. Thereafter, such new Unit or Units may be re-subdivided or re-configured only into the original Units as depicted on the Plat. The Unit Owner(s) of the affected Units (the "Applicant") shall apply for prior written consent of the Executive Board as provided in this Article 11. Notwithstanding the foregoing, however, any such action shall be subject to approval by the City of St. Louis and comply with all applicable local governmental codes.

11.3-- Plans. Prior to the commencement of any work to do anything provided in Article 11, the Applicant shall submit plans to the Executive Board, prepared by a licensed architect or engineer and in compliance with applicable local governmental building codes. Any plans affecting structural members of the Units or building where the Units are located shall be sealed by a licensed engineer. Any space occupied by any original boundary walls shall be removed from the Common Elements and shall be treated as part of the new Unit. The Allocated Interests of the new Unit shall be the same as the aggregate Allocated Interests of the original Units.

11.4 -- Executive Board Approval. Following receipt of a complete application, together with plans, the Executive Board shall approve or reject said application within sixty (60) days, and shall give written notice to the Applicant accordingly. In the event the Executive Board fails to act within the allotted time, as may be reasonably extended for good cause, the application shall be deemed rejected and disapproved. The Executive Board may impose such conditions on approval as it deems reasonable and necessary, including by way of example and not of limitation, evidence of insurance by contractors, review by an independent architect or engineer, an escrow to secure completion and repair of any damages to Common Elements or other Units, a schedule for completion, and evidence of prior approval by local government. The structural alterations to the adjoining Units shall be approved by the Executive Board only if: (a) such work does not impair the structural integrity of or lessen the structural support of any portion of the Condominium building, and such work does not alter or impair any mechanical systems of the building; (b) the Unit Owner agrees in writing to be responsible for and to repair and remedy any damage to the Common Elements caused by or resulting from such work; (c) the work is performed by insured reputable licensed professional contractors; and (d) the Executive Board has approved in writing the plans and specifications, the contractor and the construction contract for such work, such approval not to be unreasonably withheld.

11.5 -- Amendment. Upon completion of the work in substantial compliance with the Plans, the Executive Board shall prepare and record the following:

(a) An amendment to the Declaration that identifies the Units involved and indicates the Association's consent. The amendment shall be executed by the Unit Owner(s) of the affected Units and contain words of conveyance between them, and include approval by all holders of Security Interests in the affected Unit. On recordation, the amendment shall be indexed in the name of the Unit Owner(s) and the Association as grantors and as grantees.

(b) An amendment to the Plat that shows the altered boundaries between the adjoining Units, and their dimensions and Identification Numbers.

11.6 -- Costs. All costs incurred by the Association in implementing this Article 11, including by way of example and not of limitation, all professional fees and recording costs, shall be the responsibility of the Applicant. No work shall be commenced until all such costs are paid in full. Any failure by the Applicant to pay such costs shall be enforced and collected in the same manner as assessments against the Units.

11.7 -- Removal of Partitions. If any Unit Owner owns two adjoining Units, then the Unit Owner may remove or alter any intervening partition between the Units and/or create apertures and openings in such partition between the Units, even if such partition is in whole or in part Common Element, by following the same application and approval procedures set forth in this Article 11 for combining the adjoining Units;

but without combining the adjoining Units into a single Unit. The removal of partitions or the creation of apertures or openings pursuant to the foregoing is not combining of the adjoining Units into single Unit, and is not an alteration or relocation of the boundaries of the Units.

ARTICLE 12 – DECLARANT RIGHTS

12.1 – Right of Declarant to Vote. Declarant shall have the right to exercise the Votes allocated to Units which Declarant owns and which have not been transferred to third parties.

12.2 -- Development Rights. Notwithstanding any provision hereof to the contrary, at all times and from time to time, until the expiration of the Development Period, Declarant (and its successors, assigns and mortgagees) shall have the following Development Rights:

- (a) The right to construct, reconstruct, erect, develop, redevelop, demolish, rebuild and relocate all or any portion of the Property, including structural and foundations components of the Property, demising walls, mechanical systems, HVAC systems, electrical systems, plumbing systems, elevators and any other improvements now or hereafter existing on the Property.
- (b) The right to create Units, Common Elements, or Limited Common Elements within the Condominium.
- (c) The right to subdivide and resubdivide Units or convert Units into Common Elements.
- (d) The right to convert Common Elements to Limited Common Elements, and the right to convert Limited Common Elements to Common Elements.
- (e) The right to make certain designations, assignments and allocations of areas of the Condominium as Limited Common Elements, including by appropriate amendment to this Declaration and/or the Plat.
- (f) The right to create openings in the walls between the building of the Condominium; to extend hallways, lobby and driveway areas in order to provide access, ingress and egress to and from the lobbies, entrances, driveways, ramps, elevators, stairways and other common areas of each building, for the use and benefit of each other building; and to use and operate such equipment and machinery, and to engage in such other construction activities, as may be necessary or appropriate to complete improvements to the various building and Future Development areas of the Condominium.
- (g) The right to create openings in the basement and other walls between the building of the Condominium and any other buildings that are adjacent to the building of the Condominium; to grant access and utility easements in favor of adjacent properties and/or properties adjacent to adjacent properties (collectively, ("Other Property(ies)"); to extend hallways, lobby and driveway areas in order to provide access, ingress and egress to and from the lobbies, entrances, driveways, ramps, elevators, stairways, parking areas and other common areas of the Condominium, for the use and benefit of any Other Properties; and to use and operate such equipment and machinery, and to engage in such other construction activities, as may be necessary or appropriate to complete improvements to the Other Properties.

Declarant hereby reserves the right and privilege for itself (and its successors, assigns and mortgagees) to conduct the activities enumerated in this Section 12.2 until the expiration of the Development Period. The Declarant's rights and activities enumerated in this Article 12 with respect to Common Elements shall apply to all areas of the Condominium that are Future Development areas, for the reason that the Common Elements include any areas or portions of the Condominium that are Future Development areas.

12.3 – Allocations of Certain Common Elements. During the Development Period, the Declarant shall

have the right to make designations, assignments and allocations of Common Elements as Limited Common Elements allocated and assigned to particular Unit(s), including making such designations by appropriate amendment to this Declaration and/or the Plat.

12.4 -- Advertising and Sales Activity by the Declarant. Notwithstanding any provision hereof to the contrary, at all times and from time to time, until the expiration of the Development Period, Declarant (and its successors, assigns and mortgagees) shall have the following Special Declarant Rights, to-wit: the right and privilege (a) to erect and maintain advertising signs (illuminated or non-illuminated), sales flags, other sales Units in this Condominium, (b) to maintain Units as sales, model, management, business and offices, and (c) to maintain and locate tools and equipment within the Property. Said model Units or Units may be used for business, or management purposes, and shall consist of not more than ten (10) Units at any given time, each designated by the Declarant. Declarant hereby reserves the right and privilege for itself (and its successors, assigns and mortgagees) to conduct the activities enumerated in this Section 12.4 until the expiration of the Development Period.

12.5 -- Amendments By Declarant. Refer to Sections 13.1(a) to 13.1(f) hereof.

12.6 -- Rights of Declarant's Successors. All rights afforded Declarant under this Article 12 shall inure to the benefit of any Security Holder acquiring title to any Unit hereunder by, through or under Declarant, and to any successor declarant to whom Declarant assigns its rights as Declarant, by written assignment instrument Recorded in the real estate records of the City of St. Louis.

ARTICLE 13 -- AMENDMENTS

13.1 -- Amendments.

(a) During the Declarant Control Period, the Declarant, may modify and amend this Declaration and the Plat.

(b) During the Development Period, Declarant may modify and amend this Declaration and the Plat, in connection with and in furtherance of Declarant's exercise of Development Rights under Article 12 hereof. Pursuant to this Section 13.1(b), the Declarant reserves the right to subdivide or convert any Unit(s) which is/are to be subdivided or converted; provided, however, no such change shall increase the number of Units to a number greater than the maximum number set forth in Section 2.11 hereof without an amendment to this Declaration approved in accordance with Section 13.1(c).

(c) The Unit Owners (acting by and through the Association), upon the affirmative Vote of Unit Owners of Units to which are allocated at least sixty-seven percent (67%) of the Allocated Interests and Votes, may modify and amend this Declaration by satisfying Section 448.2-117 of the Act; provided that (1) during the Declarant Control Period and during the Development Period, this Declaration may not be amended by the Unit Owners, excepting with the written agreement of the Declarant, such agreement not to be unreasonably withheld; (2) no "Material Commercial Unit Amendment" (as defined in Section 13.1(e) below) with respect to an applicable Commercial Unit may be enacted, excepting with the written agreement of the Owner of the applicable Commercial Unit affected by the applicable Material Commercial Unit Amendment; and (3) any amendment to this Declaration or the Plat which, if enacted, would, be a "Material Condominium Amendment" (as defined in Section 14.1 below) to this Declaration or the Plat, shall require the approval of Eligible First Mortgage Lenders on Units to which at least fifty-one percent (51%) of the Votes allocated to those Units that are subject to Security Interests held by Eligible First Mortgage Lenders.

(d) Notwithstanding the provisions of Section 13.1(c), the Declaration may also be amended by the Executive Board and any Owner required by Sections 448.2-108, 448.2-112, and 448.2-113 without the vote and approval specified and required in Section 13.1(c) hereof as follows:

(1) To reallocate Limited Common Elements in accordance with Section 448.2-108

of the Act and Sections 15.5 & 15.6 hereof;

(2) To combine adjoining Units and/or relocate the boundaries between adjoining Units in accordance with Section 448.2-112 of the Act, but only if and to the extent that this Declaration permits the combining of adjoining Units and/or the relocation of boundaries between adjoining Units; and

(3) To subdivide a Unit into two or more Units in accordance with Section 448.2-113 of the Act, but only if and to the extent that this Declaration permits the subdivision of a Unit.

(e) A "Material Commercial Unit Amendment" means any amendment to the Declaration or the Plat which, if enacted, would: (1) amend or alter or change the Allocated Interest and the Common Expense Liability of an applicable Commercial Unit, and the provisions of Section 5.2, Section 7.2, Section 11.1(d), and Section 15.2 of the Declaration as applicable to an applicable Commercial Unit; or (2) amend or alter or change any portion of this Section 13.1 as applicable to the Commercial Units; or (3) impose any use or leasing restrictions on the use or leasing of an applicable Commercial Unit; or (4) amend or alter or change the rights, privileges, duties, liabilities or obligations of an applicable Commercial Unit, or of the Owner of the applicable Commercial Unit; or (5) amend or alter or change any provisions that are for the express benefit of an applicable Commercial Unit or the Owners of the applicable Commercial Unit. Notwithstanding anything to the contrary contained in this Declaration or contained in this Section 13.1, no Material Commercial Unit Amendment with respect to an applicable Commercial Unit may be enacted, excepting with the written agreement of the Owner of the applicable Commercial Unit affected by the applicable Material Commercial Unit Amendment.

(f) With respect to any amendments made by the Declarant, the Declarant may prepare, execute, certify and record amendments to this Declaration. With respect to any amendments made by the Unit Owners (acting by and through the Association), the president, treasurer, secretary or assistant secretary of the Association may prepare, execute, certify and record amendments to this Declaration on behalf of the Unit Owners and the Association. Each such modification and amendment must be duly recorded in the Real Estate Records of the City of St. Louis, Missouri, provided, however, that this Declaration and By-Laws shall at all times contain the minimum requirements imposed by Chapter 448, Missouri Statutes, and, in particular, with insurance maintained as required by Section 448.3-113 of the Act.

ARTICLE 14 -- SECURITY HOLDER PROVISIONS

14.1 -- Material Condominium Amendment. A "Material Condominium Amendment" means any amendment to the Declaration or the Plat which, if enacted, would materially amend or add any provision to the Declaration governing any of the following: (a) voting rights; or (b) increases in assessments or limitations on such increases, assessment liens, or the priority of such liens; or (c) reductions in reserves for maintenance, repair, and replacement of the Common Elements; or (d) responsibility for maintenance and repairs; or (e) reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use; or (f) redefinition of Unit boundaries; or (g) convertibility of Units into Common Elements or vice versa; or (h) expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property from the Condominium; or (i) hazard insurance or fidelity bond requirements; or (j) imposition of any new restriction on leasing of Units that would be binding upon Security Holders; or (k) imposition of any new restriction on the right of a Unit Owner to sell, transfer or otherwise convey such Unit Owner's Unit; or (l) establishment of self-management by the Association if professional management has previously been required by an Eligible First Mortgage Lender; or (m) restoration or repair of the Condominium after damage or partial condemnation; or (n) any provisions that are for the express benefit of Security Holders. Any Material Condominium Amendment to be adopted by the Unit Owners pursuant to Section 13.1(c) hereof shall require the approval of Eligible First Mortgage Lenders on Units to which at least fifty-one percent (51%) of the Votes allocated to those Units that are subject to Security Interests held by Eligible First Mortgage Lenders.

14.2 -- Notice to Association. Upon request, each Unit Owner shall be obligated to furnish to the Association the name and address of the holder, insurer or guarantor of any Security Interest encumbering such Unit Owner's Unit.

14.3 -- Failure of Security Holder to Respond. Any Security Holder of a Security Interest of a Unit who receives a written request from the Executive Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from such Security Holder within thirty (30) days of the date of the Association's request, provided such request is delivered to the Security Holder by certified or registered mail, return receipt requested.

14.4 -- Payments of Charges by Security Holders. Eligible First Mortgage Lenders which hold, insure or guarantee a first lien Security Interest may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Elements and may pay overdue premiums on casualty insurance policies or secure new casualty insurance coverage upon the lapse of an Association policy, and such Eligible First Mortgage Lenders making such payments shall be entitled to immediate reimbursement from the Association.

14.5 -- Security Holder's Rights. Unless provided to the contrary in a Unit Owner's mortgage or deed of trust, the Security Holders of first lien Security Interests on the Units (including a Security Holder, insurer or guarantor of a first lien Security Interest on a Unit in the Condominium which has requested notice in accordance with the provisions of Section 14.6 of this Declaration) shall be entitled to the following rights:

(a) Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the provisions hereof and the original plans and specifications, unless the approval of the Security Holders of first lien Security Interests on Units to which at least fifty-one percent (51%) of the Allocated Interests and Votes of Units subject to Security Interests held by such first lien Security Holders are allocated, is obtained.

(b) Any election to terminate the Condominium after substantial destruction or a substantial taking in condemnation of the Condominium property must also require the approval of the Security Holders of first lien Security Interests on Units to which at least fifty-one percent (51%) of the Allocated Interests and Votes of Units subject to Security Interests held by such first lien Security Holders are allocated.

(c) No reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the Security Holders of first lien Security Interests on Units to which at least fifty-one percent (51%) of the Allocated and Interests and Votes of Units subject to Security Interests held by such first lien Security Holders are allocated.

14.6 -- Notices to Security Holders. Upon written request to the Executive Board, the Security Holder of any duly recorded Security Interest against any Unit shall thereafter be given copies of any and all notices permitted or required by this Declaration to be given to the Unit Owner or owners whose Unit Ownership is subject to such mortgage or deed of trust (such written request to state the name and address of such Security Holder, insurer or guarantor and the Unit number). Notices shall be given to Security Holders under the following conditions:

(a) Any proposed amendment of the Declaration which would effect a Material Condominium Amendment; except as to those amendments by Declarant permitted in Sections 13.1(a) & (b) hereof;

(b) Any proposed termination of the Condominium;

(c) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first lien Security Interest held, insured or guaranteed by such first lien Security Holder;

(d) Any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to the Security Interest held by a first lien Security Holder, where such delinquency has continued for

a period of 60 days;

(e) Any lapse, cancellation or material modification of any insurance policy maintained by the Executive Board.

14.7 -- Special FHLMC Provisions. So long as required by the Federal Home Loan Mortgage Corporation, the following provisions apply in addition to and not in lieu of Section 14.6 hereof. Unless the Security Holders of first lien Security Interests encumbering Units to which are allocated least sixty-seven percent (67%) of the Votes approve, the Association shall not:

(a) By act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer all or any portion of the Common Elements, directly or indirectly; provided, however, that the granting of easements for utilities or other similar purposes consistent with the intended use of the Common Elements shall not be deemed a transfer within the meaning of this provision; or

(b) Change the method of determining the obligations, assessments, dues or other charges which may be levied against a Unit Owner of a Unit; or

(c) By act or omission change, waive, or abandon any scheme of regulations or enforcement pertaining to architectural design, exterior appearance or maintenance of Units and the Common Elements (the issuance and amendment or architectural standards, procedures, Rules, or use restrictions shall not constitute a change, waiver, or abandonment within the meaning of this provision); or

(d) Fail to maintain insurance, as required by this Declaration; or

(e) Use hazard insurance proceeds for any Common element losses for other than the repair, replacement or reconstruction of such property.

The provisions of this Section 14.7 shall not be construed to reduce the percentage Vote that must be obtained from Security Holders or Unit Owners where a larger percentage vote is otherwise required by the Act or the Declaration for any of the actions contained in this Section 14.7.

ARTICLE 15 – LEASING; PARKING; STORAGE; MISC. PROVISIONS

15.1 -- Leases of Residential Units. Each Unit Owner of a Residential Unit shall have the right to lease the Residential Unit so owned for residential occupancy subject to the following requirements:

(a) Every lease (a "Residential Lease") of a Residential Unit shall be in writing and shall be subject to all the terms and provisions of this Declaration and the By-Laws. Each such Residential Lease shall incorporate by reference this Declaration and the By-Laws, and the rules and regulations of the Condominium; and shall include the provision that any violation by the tenant under such Residential Lease of this Declaration, the By-Laws or said rules and regulations, that is not cured with any applicable cure period set forth in said Residential Lease, shall constitute a default by the tenant under such Residential Lease.

(b) Every Residential Lease shall be submitted to the Executive Board for review so as to assure compliance with this Declaration. **No Residential Unit may be leased, or renewed or extended, excepting unless and until:** (1) the Residential Lease of such Residential Unit has been submitted to the Executive Board for review so as to assure compliance with this Declaration; (2) in the case of renewals or extensions of Residential Leases, the instrument of extension or renewal of the Residential Lease of such Residential Unit has been submitted to the Executive Board for review so as to assure compliance with this Declaration; and (3) the Unit Owner has paid to the Association the applicable "Lease Review Fee" (if any) set forth in Section 15.1(f) below. The review of the applicable Residential Lease by the Association is strictly limited to verifying and assuring that the applicable Residential Lease complies with the requirements of the Declaration. The Association shall be required to approve an applicable Residential Lease, so long

as the that the applicable Residential Lease complies with the requirements of the Declaration, and so long as the applicable Unit Owner has paid to the Association the applicable Lease Review Fee (if any).

(c) Each such Residential Lease shall appoint the Executive Board (or the Declarant as the case may be) to act as agent and attorney-in-fact for the Unit Owner for the purposes of enforcing the terms, covenants and conditions of said Residential Lease, other than the non-payment of rent. If any such violation is not cured within 30 days or such shorter time as may be provided for in the Residential Lease, the Executive Board as attorney-in-fact shall have the right of action to evict or otherwise terminate the Residential Lease or the tenants in possession of the Residential Unit. The Executive Board shall have no liability to the Residential Unit Owner or tenant on account of any action taken pursuant to this Declaration and By-Laws.

(d) Every Residential Lease shall have minimum initial and renewal terms of six (6) months each and no such Residential Lease shall be on a month-to-month or hold-over basis. Every Residential Lease shall prohibit the assignment thereof, except upon the consent of the lessor, and shall prohibit the subletting of the demised premises, except upon the consent of the lessor.

(e) The Executive Board shall have the right, in its discretion, to declare terminated any Residential Lease of a Residential Unit which violates any of the provisions of this Section 15.1 of the Declaration. Further, in the event that the Executive Board incurs any legal fees, costs or other expenses in connection or by reason of any violation by any tenant of a Residential Unit of the terms and provisions of this Declaration, the By-Laws or the rules and regulations, then the applicable Unit Owner shall be responsible for said legal fees, costs and expenses, and upon demand shall pay same to the Executive Board; and if same shall remain unpaid, then same shall constitute an assessment against and a lien upon the Residential Unit, which lien shall be enforceable the same as other assessment liens hereunder.

(f) **Lease Review Fees.**

(1) **Residential Units.** For the Residential Units, the Lease Review Fee(s) shall be as follows: (A) for Residential Leases with initial terms of one (1) year or less, the Lease Review Fee shall be **\$250.00**; (B) for Residential Leases with initial terms of more than one (1) year, the Lease Review Fee shall be **\$250.00 plus \$150.00** for each year or portion thereof by which the initial term exceeds one (1) year; and (C) for renewals of Residential Leases, **\$150.00** for each year or portion thereof of the renewal term.

(2) **Exemption From Lease Review Fees for Certain Leases of Residential Units.** A Residential Lease of a Residential Unit by the Unit Owner thereof to a "Family Member" of the Unit Owner shall be **exempt** from the Lease Review Fees. A "Family Member" of the Unit Owner is defined as: (A) for Units owned by individuals – the spouse, parent, grandparent, child, grandchild, brother or sister of any individual Unit Owner of the applicable Residential Unit; or (B) for Residential Units owned by entities – the spouse, parent, grandparent, child, grandchild, brother or sister of any individual owning an ownership interest in the entity Unit Owner of the applicable Residential Unit; or (C) for Residential Units owned by grantor trusts – the spouse, parent, grandparent, child, grandchild, brother or sister of any individual who is a grantor of the grantor trust Unit Owner of the applicable Residential Unit.

(g) The provisions of this Section 15.1 shall not be applicable to any Residential Leases entered into by the Declarant during the Declarant Control Period and during the Development Period.

15.2 – Leases of Commercial Units. Each Unit Owner of a Commercial Unit shall have the right to lease or sublease all or any portion of the Commercial Unit owned by such Unit Owner, subject to the following requirements:

(a) Every lease or sublease (a "Commercial Lease") of a Commercial Unit or of a portion of a Commercial Unit, shall be in writing and shall be subject to all the terms and provisions of this Declaration and the By-Laws. Each such Commercial Lease shall incorporate by reference this Declaration and the By-Laws, and the rules and regulations of the Condominium; and shall include a provision that any violation by the tenant or subtenant under such Commercial Lease of this Declaration, the By-Laws or said rules and

regulations, that is not cured with any applicable cure period set forth in said Commercial Lease, shall constitute a default by the tenant or subtenant under such Commercial Lease.

15.3 – Lease Restrictions Not Applicable To Mortgage Lenders Purchasing Units. The lease restrictions and provisions of Sections 15.1 & 15.2 of the Declaration do not apply to any Security Holder who has purchased a Unit either upon foreclosure of the Security Interest encumbering the applicable Unit held by such Security Holder, or by deed in lieu of foreclosure with respect to the Unit; and during such Security Holder's period of ownership of such Unit, such Security Holder shall be exempted from the restrictions, limitations and provisions of Sections 15.1 & 15.2 of the Declaration with respect to the Unit so purchased and owned by such Security Holder.

15.4 – Certificate of Substantial Completion. Attached hereto as Exhibit F and incorporated herein by this reference is a duly executed Certificate of Substantial Completion executed by a registered and licensed engineer or architect, certifying as to the matters which Section 448.2-101.2 of the Act requires to be certified by a registered and licensed engineer or architect. Said Certificate of Substantial Completion applies to the Units that are shown on the Plat that is described in Exhibit B to the Declaration.

15.5 – Storage Lockers.

(a) **In all events, each Residential Unit shall be entitled to at least one (1) Storage Locker allocated or assigned to each such Residential Unit.**

(b) Until the expiration of both the Declarant Control Period and the Development Period, the Declarant shall have the right (but not the obligation) to permanently or temporarily designate, assign and allocate each particular Storage Locker for the sole exclusive use of a particular Residential Unit; such designations to be made by appropriate written instruments, including by appropriate amendment to this Declaration and/or the Plat. Such designation, assignment and allocation may (in the discretion of the Declarant) permanently allocate and designate such particular Storage Locker as Limited Common Element allocated exclusively to the particular Residential Unit. Until the expiration of both the Declarant Control Period and the Development Period, the Declarant shall have the right to require that the Executive Board make such designation, assignment and allocation as may be directed by the Declarant. After the expiration of both the Declarant Control Period and the Development Period, the Executive Board shall have the right (but not the obligation) to permanently or temporarily designate, assign and allocate each particular Storage Locker for the sole exclusive use of a particular Residential Unit. Such designation, assignment and allocation may (in the discretion of the Executive Board) permanently allocate and designate such particular Storage Locker as Limited Common Element allocated exclusively to the particular Residential Unit.

(c) **Temporary Allocations of Storage Lockers.** The Declarant's or Executive Board's temporary designations, assignments and allocations of each particular Storage Locker for the sole exclusive use of a particular Residential Unit (and any cancellations, amendments and changes thereof and thereto) shall be effected by written instruments (and plans) maintained in the books and records of the Association. Excepting if a particular Unit Owner approves in writing a cancellation, amendment or change of a particular temporary designation, or otherwise approves in writing in writing a new designation, assignment and allocation of the particular Storage Locker for the sole exclusive use of the particular Residential Unit owned by such Unit Owner; the Declarant's or Executive Board's temporary designations, assignments and allocations of a particular Storage Locker for the sole exclusive use of the particular Residential Unit owned by such Unit Owner shall be effective and shall remain in effect, until the particular Residential Unit is sold and conveyed, at which time the Declarant or the Executive Board shall make new (or renew the existing) designations, assignments and allocations of a particular Storage Locker for the sole exclusive use of the particular Residential Unit.

(d) **Permanent Allocations of Storage Lockers.** The Declarant's or Executive Board's permanent designations, assignments and allocations of each particular Storage Locker for the sole exclusive use of a particular Residential Unit shall be effected by written instruments (with plans, if applicable) which shall be recorded in the real estate records as amendments to this Declaration. Excepting if a particular Unit Owner approves in writing a cancellation, amendment or change of a particular

permanent designation, or otherwise approves in writing a new designation, assignment and allocation of the particular Storage Locker for the sole exclusive use of the particular Residential Unit owned by such Unit Owner; the Declarant's or Executive Board's permanent designations, assignments and allocations of a particular Storage Locker for the sole exclusive use of the particular Residential Unit owned by such Unit Owner shall be: (1) permanent; (2) perpetual; (3) appurtenant to the particular Residential Unit; and (4) shall automatically be conveyed, transferred and assigned to, shall inure to the benefit of, the successor owner of such Residential Unit upon the sale and conveyance of such particular Residential Unit (whether or not specifically mentioned, described and included in the Deed of conveyance of such particular Residential Unit). The Declarant's or Executive Board's permanent designations, assignments and allocations of a particular Storage Locker for the sole exclusive use of a particular Residential Unit may be cancelled, amended and changed only with the written consent and agreement of the Unit Owner of the particular Residential Unit; and any such cancellation, amendment and change shall be effected by written instruments (with plans, if applicable) which shall be recorded in the real estate records as amendments to this Declaration.

15.6 -- Parking Provisions.

(a) Declarant has the right and obligation to create parking spaces ("Parking Space(s)") in the Basement level of the Building, on a portion of the Ground Floor (First Floor) and in the Mezzanine level of the Building (above a portion of the Ground Floor), and to depict the Parking Spaces as Limited Common Elements on such plat or amended plat as may be recorded in the future. The Declarant exercise of its development rights with respect to Parking Spaces, and the assignment of the exclusive right to use, reassignment, and obligation to pay expenses for maintenance, repair and replacement, and other matters relating to the Parking Spaces, shall be governed by this Section 15.6 and Section 7.2(b).

(b) Declarant, in its sole discretion, shall have the right to assign the exclusive right to use each Parking Space ("Original Parking Assignment"), to the purchaser or Owner of a Residential Unit in the Condominium, subject to the available supply of Parking Spaces, for use by the Owner or other resident of the Residential Unit; provided that, in no event shall Declarant have any obligation to grant an Original Assignment to each Residential Unit, due to the limited availability of Parking Spaces. Declarant reserves the right, in connection with an Original Parking Assignment and in its sole discretion, to charge and retain such monetary consideration and to provide such other terms and conditions as it may determine, which may vary among those Residential Units receiving an Original Parking Assignment.

(c) Declarant further reserves the right to grant an Original Parking Assignment of Parking Space(s) to Residential Unit(s), in such number and upon such terms and at such locations as Declarant may determine in its sole discretion, along with such easements as may be reasonably necessary for ingress and egress.

(d) The Original Parking Assignment by Declarant of a Parking Space shall constitute a Limited Common Element of the Residential Unit to which it is assigned, and shall be evidenced initially by either: (1) appropriate assignment of particular Parking Spaces(s) in the Declarant's deed of conveyance of a particular Residential Unit to the purchaser thereof; or (2) a written Original Parking Assignment instrument recorded by the Declarant, granting an Original Parking Assignment to a particular Residential Unit; or (3) by depiction or designation of a particular Parking Space as Limited Common Element assigned to a particular Residential Unit in an amended plat recorded by the Declarant and/or in an amendment to this Declaration recorded by the Declarant; or (4) by such other recordable instrument from the Declarant to a Unit Owner. Each Parking Space shall be marked with such signage as the Declarant may determine, consistent with such depictions as may be included on such supplemental plat as may be recorded in the future.

(e) The Original Parking Assignment by Declarant of a Parking Space shall pass automatically with title of the Residential Unit to a successor Owner, regardless of whether expressly set forth in the deed or other instrument of conveyance. No Original Parking Assignment or subsequent transfer thereof may be conveyed separately, temporarily or permanently, except to an Owner of a Residential Unit in the Condominium. In the event an Owner elects to transfer his rights under an Original

Parking Assignment to another Unit Owner (other than to a subsequent Owner of the Residential Unit to which the Original Parking Assignment was granted), then the applicable Owners shall comply with the Association's reasonable procedures that govern any such transfers of an Original Parking Assignment.

(f) Each Residential Unit granted an Original Parking Assignment of a Parking Space is granted an exclusive easement to use the Parking Space assigned to it.

(g) No Parking Space may be used for any purpose other than the parking of a motor vehicle and for no other purpose without the prior written consent of the Board. No Owner shall park any motor vehicle except in the Parking Space assigned to him as provided in this Section 15.6. Each motor vehicle shall be parked within the painted boundaries of the Parking Space and shall comply with the restrictions contained in Sections 5.10 & 16.2 hereof.

(h) Any costs and expenses associated with the maintenance, repair or replacement of a Parking Space shall be a part of the Parking Expenses for the Parking Facilities, as specified in Section 7.2(b) hereof, and shall be allocated exclusively to the Residential Unit(s) in possession of the Original Parking Assignment(s) or transfer thereof, as provided in Section 7.2(b) hereof, and shall be assessed and collected as provided in Article 6 hereof.

(i) The Declarant's Original Parking Assignments shall constitute, effect and create permanent designations, assignments and allocations of particular the Parking Spaces for the sole exclusive use of particular Residential Units. The Declarant's Original Parking Assignments shall be effected by written instruments (with plans, if applicable) which shall be recorded in the real estate records as amendments to this Declaration. Excepting if a particular Residential Unit Owner approves in writing a cancellation, amendment or change of a particular Original Parking Assignment, or otherwise approves in writing a new designation, assignment and allocation of the particular Parking Space(s) for the sole exclusive use of the particular Residential Unit owned by such Unit Owner; then the Declarant's Original Parking Assignment of particular Parking Space(s) for the sole exclusive use of the particular Residential Unit owned by such Unit Owner shall be: (1) permanent; (2) perpetual; (3) appurtenant to the particular Residential Unit; and (4) shall automatically be conveyed, transferred and assigned to, shall inure to the benefit of, the successor owner of such Residential Unit upon the sale and conveyance of such particular Residential Unit (whether or not specifically mentioned, described and included in the Deed of conveyance of such particular Residential Unit). The Declarant's Original Parking Assignment of particular Parking Space(s) for the sole exclusive use of a particular Residential Unit may be cancelled, amended and changed only with the written consent and agreement of the Unit Owner of the particular Residential Unit; and any such cancellation, amendment and change shall be effected by written instruments (with plans, if applicable) which shall be recorded in the real estate records as amendments to this Declaration. Any auto-lift device or other equipment, fixture or device installed in a permanently assigned Parking Space shall be and constitute an appurtenance to and a part of such permanently assigned Parking Space, and the right to use the same shall automatically succeed to the Unit Owner of the particular Residential Unit to which such Parking Space is permanently assigned. The Unit Owner of the particular Residential Unit to which a Parking Space is permanently assigned shall be responsible for all costs of maintenance, repair and replacement of any such auto-lift device installed in such Parking Space; and the Association shall have no obligation for maintenance, repair and replacement of any such auto-lift device installed in such Parking Space.

15.7 – Roof Areas and Air-Space.

(a) The rooftop areas on the roof of the Building (over the seventh floor of Building) that are designated as Rooftop Residential L.C.E. for the Residential Units, together with the Air-Space over said areas, are Limited Common Element allocated to Residential Units. The Rooftop Residential L.C.E. for the Residential Units shall be under the exclusive control of the Association, for the use and benefit of the Residential Units in common; and the Association shall have the sole right (at the sole cost and expense of the Residential Units) to construct and install deck structures, swimming pools, pool areas, and swimming cabanas on said Rooftop Residential L.C.E. for the Residential Units. The individual Unit Owner(s) shall not have the right to construct and install any structures or improvements on said Rooftop Residential L.C.E. for the Residential Units.

(b) The remainder of the rooftop areas on the Roof of the Building (over the seventh floor of Building, excluding the Rooftop Residential L.C.E.), together with the Air-Space over said areas, is Common Element.

ARTICLE 16 -- GENERAL PROVISIONS

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

16.2 -- Rules and Regulations. The Executive Board may make such reasonable rules and regulations as the Executive Board may determine pertaining to the use of Rooftop Residential L.C.E. areas and other residential recreational facilities (if any) and Common Elements, including (as to Rooftop Residential L.C.E. areas and residential recreational facilities, if any) the right to admit non-residents as guests on a fee basis and including the matters of safety, deportment, dress, hours, children, pets and disciplining measures against unruly members and children. Further, the Executive Board shall have the right (but not the obligation) to make such rules and regulations governing the use of Parking Spaces by guests and invitees of Unit Owners and further, in their discretion, may adopt such rules and regulations governing the storage of vehicles, repair of vehicles, prohibiting trucks, boats, trailers, campers, motor bikes or other vehicles which the Executive Board may in their discretion determine objectionable. The Executive Board may bring such legal actions as it may deem appropriate against Persons violating its rules and regulations and, upon the Executive Board prevailing, the costs and attorney's fees shall be taxed against such party.

16.3 -- Manner of Giving Notice. Notices required to be given to the Executive Board may be delivered to any member of the Board either personally or by certified mail addressed to such member or officer at his Unit, return receipt requested. Notice required to be given to the Declarant or to the Declarant while acting as the Executive Board shall be given by certified mail, return receipt requested at:

Lucas Lofts, L.L.C.
c/o Mr. Patrick Stanley
7001 Kingsbury
St. Louis, Missouri 63130

16.4 -- Notice in Event of Death. Notices required to be given any devisee or personal representative of a deceased Unit Owner may be delivered either personally or by certified mail, return receipt requested, 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.

16.5 -- Acceptance by Grantee. Each grantee of Declarant by the acceptance of a deed of conveyance of each subsequent purchaser, accepts the same subject to all restrictions, conditions, covenants, reservations, options, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration or to which this Declaration is subject, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land and shall bind any Persons 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 this Declaration were recited and stipulated at length in each and every deed of conveyance.

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

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

16.8 – Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first-class Condominium apartment development. The use of personal pronouns shall be construed to apply to masculine, feminine or neuter gender as the context may require. Should any provision of this instrument be deemed to violate the Rule against Perpetuities and is not subject to Section 448.2-103(2) 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 and ten (10) months thereafter. If any provision is deemed to be invalid, then the elimination of such provision shall not affect the remaining provisions.

16.9 – Bonds. Before any Unit Owner shall become a member of and serve on the Executive Board, he shall be able to be bonded. The Executive Board shall procure a blanket fidelity bond on themselves individually and collectively for the benefit of all Unit Owners in an amount not less than the estimated maximum of funds, including reserve funds in the custody of the Executive Board at any given time during the term of each bond. The bond shall be written only by a bonding company approved to write fidelity bonds for Executors and Administrators by the St. Louis County Probate Court. The cost of premiums for such blanket bond shall be paid out of the common funds of this Condominium as a general charge and shall not be borne by the individual members of the Executive Board. The bond shall contain waiver of all defenses based upon the exclusion of persons serving without compensation from the definition "employee" or similar terms or expressions. The bond shall provide that it may not be cancelled or substantially modified (including cancellation for non-payment of premium) without 10 days prior written notice to Executive Board.

16.10 -- Operative Effect. This Declaration shall be of full force and effect upon the recordation in the Real Estate Records of the City of St. Louis.

16.11 – Financial Statement of Association. Upon the from time to time written request therefor to the Executive Board from any of the Persons or parties hereinafter described, the Executive Board shall (within a reasonable time after receipt of such request) furnish and provide to the requesting Person or party a true and correct copy of the audited financial statement of the Association for the immediately preceding fiscal year. Each and all of the following Persons or parties shall be entitled, upon written request as aforesaid, to receive such copy of said financial statement of the Association, to-wit: any Unit Owner, any Security Holder of a first lien Security Interest encumbering a Unit, any prospective purchaser of a Unit, any prospective first mortgage lender to a Unit Owner or to a prospective purchaser of a Unit, any agency, instrumentality or corporation acting for or in behalf of any such first lien Security Holder or prospective first mortgage lender.

16.12 -- Contracts During the Declarant Control Period. All of the hereinafter described contracts or agreements entered into by or in behalf of the Association during (or prior to) the Declarant Control Period shall provide that such contracts or agreements are terminable by the Association without penalty at any time after the termination of the Declarant Control Period upon not more than ninety (90) days written notice to the other party to such contract or agreement. The foregoing provision shall apply to: (a) all management contracts, all employment contracts, and all leases of recreational or parking areas or facilities; and (b) all contracts and all leases, including franchises and licenses, to which Declarant or any Affiliate of Declarant is a party.

16.13 – Tax Credit Waiver. All Unit Owners and any and all subsequent owners and transferees of any Units in the Condominium ("Transferees") hereby forever waive any and all rights to any Federal or Missouri Historic Preservation Tax Credits granted or otherwise available to the Declarant and the proceeds thereof, and affirmatively covenant never to take any action which might cause a cancellation, lapse, forfeiture, penalty, recapture, loss, disallowance, termination, reduction or devaluation of such Tax Credits. All Transferees agree to execute such documents and do such additional things necessary to effectuate the intent of this Section. This Section shall be enforceable by the Declarant, its successors, and assigns, or by its lender, and its successors and assigns.

16.14 – DSL Service and CATV Service.

(a) Each Residential Unit includes wiring and connection to common DSL Internet Lines and Basic DSL Service. The Basic DSL Service for the Residential Units is being provided to each Residential Unit in common with all other Residential Units, and the costs and expenses of the DSL Internet Lines and to provide Basic DSL Service to the Residential Units (the "Basic DSL Service Expenses") are Common Expenses that are specially allocated to the Residential Units. (Refer to Section 7.2(f) hereof). No Unit Owner of a Residential Unit may exempt himself from liability for his share of the Basic DSL Service Expenses by non-user of the Basic DSL Service, or by waiver of the use of enjoyment of the Basic DSL Service, or by abandonment of his Residential Unit. The Basic DSL Service Expenses shall not include any individual upgrade to any DSL Service that is purchased by an individual Unit Owner of a Residential Unit; and each individual Unit Owner shall be responsible for payment of the cost of any such individual upgrade to any DSL Service.

(b) Each Residential Unit includes wiring and connection to common CATV Lines and Basic CATV Service. The Basic CATV Service for the Residential Units is being provided to each Residential Unit in common with all other Residential Units, and the costs and expenses of the CATV Lines and to provide Basic CATV Service to the Residential Units (the "Basic CATV Service Expenses") are Common Expenses that are specially allocated to the Residential Units. (Refer to Section 7.2(f) hereof). No Unit Owner of a Residential Unit may exempt himself from liability for his share of the Basic CATV Service Expenses by non-user of the Basic CATV Service, or by waiver of the use of enjoyment of the Basic CATV Service, or by abandonment of his Residential Unit. The Basic CATV Service Expenses shall not include any individual upgrade to any CATV Service that is purchased by an individual Unit Owner of a Residential Unit; and each individual Unit Owner shall be responsible for payment of the cost of any such individual upgrade to any CATV Service.

16.15 – Exhibits to Declaration. The following Exhibits are attached to and are a part of this Declaration:

Exhibits to Declaration:

Exhibit A	–	Legal Description of Property
Exhibit B	–	Condominium Plat of Lucas Lofts Condominium
Exhibit C	–	Allocated Interest
Exhibit D	–	Residential Sub-Allocated Interest
Exhibit E	–	Existing Easements, Building Lines, Restrictions and Other Title Matters of Record
Exhibit F	–	Certificate of Substantial Completion
Exhibit G	–	By-Laws of Lucas Lofts Condominium Association, Inc.

[Signature Page Follows]

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the date first hereinabove stated.

LUCAS LOFTS, L.L.C.,
a Missouri limited liability company,
"Declarant"

By: *CP Stanley*
Charles Patrick Stanley, III,
Its Authorized Member

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

On this 30th day of June, 2006, before me personally appeared CHARLES PATRICK STANLEY, III, to me known who, being by me duly sworn, did say that he is the AUTHORIZED MEMBER of LUCAS LOFTS, L.L.C., a Missouri limited liability company, who executed the within instrument in behalf of said company, duly authorized by its Members; and acknowledged said instrument to be the free act and deed of said company.

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.

My Commission Expires: 6/2/2009

Pamela D. Harris
Notary Public



PAMELA D. HARRIS
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis City
My Commission Expires 6/2/2009
Commission # 05722057



PAMELA D. HARRIS
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis City
My Commission Expires 6/2/2009
Commission # 05722057

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

The following described real estate situated in the **City of St. Louis, State of Missouri**, to-wit:

A lot in Block 517 of the City of St. Louis, fronting 193 feet 10 inches on the North line of Washington Avenue, by a depth Northwardly of 137 feet, more or less, to the South line of Lucas Avenue; bounded on the North by Lucas Avenue, East by a line with and distant 123 feet 6 inches West of the West line of Eleventh Street, South by Washington Avenue and West by a line distant 317 feet 4 inches West of Eleventh Street.

The undersigned, the duly elected and acting President and Secretary of the Association, hereby certify that the foregoing By-Laws have been duly adopted by the Association, and are in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned have executed these By-Laws as of the 3rd day of July, 2006.

LUCAS LOFTS CONDOMINIUM ASSOCIATION, INC.

By: [Signature]
Charles Patrick Stanley, III,
President

By: [Signature]
Ruth Jenkins,
Secretary

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

On this 30 day of June, 2006, before me appeared **Charles Patrick Stanley, III**, to me personally known, who being by me duly sworn, did say that he is the **President of Lucas Lofts Condominium Association, Inc.**, a Missouri Non-Profit Corporation, and that said instrument was signed in behalf of said corporation, by authority of its Executive Board; and said **Charles Patrick Stanley, III**, 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.

My Commission Expires:

[Signature]
Notary Public



A. FORBIS
My Commission Expires
June 6, 2009
St. Louis County
Commission #05404186

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

On this 30 day of June, 2006, before me appeared **Ruth Jenkins**, to me personally known, who being by me duly sworn, did say that he/she is the **Secretary of Lucas Lofts Condominium Association, Inc.**, a Missouri Non-Profit Corporation, and that said instrument was signed in behalf of said corporation, by authority of its Executive Board; and said **Ruth Jenkins** 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.

My Commission Expires:

[Signature]
Notary Public



A. FORBIS
My Commission Expires
June 6, 2009
St. Louis County
Commission #05404186



A. FORBIS
My Commission Expires
June 6, 2009
St. Louis County
Commission #05404186

EXHIBIT B

CONDOMINIUM PLAT

Condominium Plat of the Property described in Exhibit A, titled **CONDOMINIUM PLAT OF LUCAS LOFTS CONDOMINIUM** recorded on the 3rd day of July, 2006, in Book 07032006 at Page 0026 of the Real Estate Records of the City of St. Louis.

EXHIBIT C

ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
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COMMERCIAL UNITS

Ground Floor (First Floor) Commercial Units:

No. 101	1st Floor	2027 sf	1.435 %	Commercial
No. 102	1st Floor	5358 sf	3.792 %	Commercial
No. 103	1st Floor	8668 sf	6.135 %	Commercial
Totals – Commercial Units:		16,053 sf	11.362 %	

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EXHIBIT C

ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>RESIDENTIAL UNITS</u>				
<u>Second Floor Residential Units:</u>				
No. 201	2 nd Floor	746 sf	0.528 %	Residential
No. 202	2 nd Floor	716 sf	0.507 %	Residential
No. 203-204	2 nd Floor	2389 sf	1.691 %	Residential
No. 205	2 nd Floor	1206 sf	0.854 %	Residential
No. 206-207	2 nd Floor	2515 sf	1.780 %	Residential
No. 208	2 nd Floor	1112 sf	0.787 %	Residential
No. 209	2 nd Floor	1043 sf	0.738 %	Residential
No. 210	2 nd Floor	1140 sf	0.807 %	Residential
No. 211	2 nd Floor	746 sf	0.528 %	Residential
No. 212	2 nd Floor	676 sf	0.479 %	Residential
No. 213	2 nd Floor	1255 sf	0.888 %	Residential
No. 214	2 nd Floor	1427 sf	1.010 %	Residential
No. 215-315	See Table Below of Multi-Floor Residential Units.			
No. 216	2 nd Floor	1516 sf	1.073 %	Residential
No. 217	2 nd Floor	1577 sf	1.116 %	Residential
No. 218	2 nd Floor	1513 sf	1.071 %	Residential

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EXHIBIT C

ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>Third Floor Residential Units:</u>				
No. 301	3 rd Floor	747 sf	0.529 %	Residential
No. 302	3 rd Floor	713 sf	0.505 %	Residential
No. 303	3 rd Floor	1232 sf	0.872 %	Residential
No. 304	3 rd Floor	1115 sf	0.789 %	Residential
No. 305	3 rd Floor	1206 sf	0.854 %	Residential
No. 306	3 rd Floor	1166 sf	0.825 %	Residential
No. 307	3 rd Floor	1263 sf	0.894 %	Residential
No. 308	3 rd Floor	1111 sf	0.786 %	Residential
No. 309	3 rd Floor	1043 sf	0.738 %	Residential
No. 310	3 rd Floor	1146 sf	0.811 %	Residential
No. 311	3 rd Floor	745 sf	0.527 %	Residential
No. 312	3 rd Floor	676 sf	0.479 %	Residential
No. 313	3 rd Floor	1253 sf	0.887 %	Residential
No. 314	3 rd Floor	1426 sf	1.009 %	Residential
No. 215-315	See Table Below of Multi-Floor Residential Units.			
No. 316	3 rd Floor	1522 sf	1.077 %	Residential
No. 317	3 rd Floor	1576 sf	1.116 %	Residential
No. 318	3 rd Floor	1520 sf	1.076 %	Residential

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EXHIBIT C

ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>Fourth Floor Residential Units:</u>				
No. 401	4 th Floor	747 sf	0.529 %	Residential
No. 402	4 th Floor	713 sf	0.505 %	Residential
No. 403	4 th Floor	1232 sf	0.872 %	Residential
No. 404	4 th Floor	1115 sf	0.789 %	Residential
No. 405	4 th Floor	1206 sf	0.854 %	Residential
No. 406	4 th Floor	1166 sf	0.825 %	Residential
No. 407	4 th Floor	1263 sf	0.894 %	Residential
No. 408	4 th Floor	1111 sf	0.786 %	Residential
No. 409	4 th Floor	1043 sf	0.738 %	Residential
No. 410	4 th Floor	1146 sf	0.811 %	Residential
No. 411	4 th Floor	745 sf	0.527 %	Residential
No. 412	4 th Floor	676 sf	0.479 %	Residential
No. 413	4 th Floor	1253 sf	0.887 %	Residential
No. 414	4 th Floor	1426 sf	1.009 %	Residential
No. 415-515	See Table Below of Multi-Floor Residential Units.			
No. 416	4 th Floor	1519 sf	1.075 %	Residential
No. 417	4 th Floor	1576 sf	1.116 %	Residential
No. 418	4 th Floor	1520 sf	1.076 %	Residential

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EXHIBIT C

ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>Fifth Floor Residential Units:</u>				
No. 501	5 th Floor	747 sf	0.529 %	Residential
No. 502	5 th Floor	713 sf	0.505 %	Residential
No. 503	5 th Floor	1232 sf	0.872 %	Residential
No. 504	5 th Floor	1115 sf	0.789 %	Residential
No. 505	5 th Floor	1206 sf	0.854 %	Residential
No. 506	5 th Floor	1166 sf	0.825 %	Residential
No. 507	5 th Floor	1263 sf	0.894 %	Residential
No. 508	5 th Floor	1111 sf	0.786 %	Residential
No. 509	5 th Floor	1043 sf	0.738 %	Residential
No. 510	5 th Floor	1146 sf	0.811 %	Residential
No. 511	5 th Floor	745 sf	0.527 %	Residential
No. 512	5 th Floor	676 sf	0.479 %	Residential
No. 513	5 th Floor	1253 sf	0.887 %	Residential
No. 514	5 th Floor	1426 sf	1.009 %	Residential
No. 415-515	See Table Below of Multi-Floor Residential Units.			
No. 516	5 th Floor	1522 sf	1.077 %	Residential
No. 517	5 th Floor	1576 sf	1.116 %	Residential
No. 518	5 th Floor	1520 sf	1.076 %	Residential

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EXHIBIT C

ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>Sixth Floor Residential Units:</u>				
No. 601	6 th Floor	747 sf	0.529 %	Residential
No. 602	6 th Floor	713 sf	0.505 %	Residential
No. 603	6 th Floor	1240 sf	0.878 %	Residential
No. 604	6 th Floor	1140 sf	0.807 %	Residential
No. 605	6 th Floor	1240 sf	0.878 %	Residential
No. 606	6 th Floor	1166 sf	0.825 %	Residential
No. 607	6 th Floor	1279 sf	0.905 %	Residential
No. 608	6 th Floor	1131 sf	0.801 %	Residential
No. 609	6 th Floor	1056 sf	0.747 %	Residential
No. 610	6 th Floor	1156 sf	0.818 %	Residential
No. 611	6 th Floor	745 sf	0.527 %	Residential
No. 612	6 th Floor	676 sf	0.479 %	Residential
No. 613	6 th Floor	1253 sf	0.887 %	Residential
No. 614	6 th Floor	1426 sf	1.009 %	Residential
No. 615-715	See Table Below of Multi-Floor Residential Units.			
No. 616	6 th Floor	1522 sf	1.077 %	Residential
No. 617	6 th Floor	1576 sf	1.116 %	Residential
No. 618	6 th Floor	1520 sf	1.076 %	Residential

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EXHIBIT C

ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>Seventh Floor Residential Units:</u>				
No. 701	7 th Floor	747 sf	0.529 %	Residential
No. 702	7 th Floor	713 sf	0.505 %	Residential
No. 703	7 th Floor	1240 sf	0.878 %	Residential
No. 704	7 th Floor	1140 sf	0.807 %	Residential
No. 705	7 th Floor	1252 sf	0.886 %	Residential
No. 706	7 th Floor	1214 sf	0.859 %	Residential
No. 707	7 th Floor	1259 sf	0.891 %	Residential
No. 708	7 th Floor	1131 sf	0.801 %	Residential
No. 709	7 th Floor	1056 sf	0.747 %	Residential
No. 710	7 th Floor	1156 sf	0.818 %	Residential
No. 711	7 th Floor	745 sf	0.527 %	Residential
No. 712	7 th Floor	676 sf	0.479 %	Residential
No. 713	7 th Floor	1255 sf	0.888 %	Residential
No. 714	7 th Floor	1430 sf	1.012 %	Residential
No. 615-715	See Table Below of Multi-Floor Residential Units.			
No. 716	7 th Floor	1522 sf	1.077 %	Residential
No. 717-718	7 th Floor	3136 sf	2.220 %	Residential

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EXHIBIT C

ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
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Multi-Floor Residential Units:

No. 215-315	2 nd & 3 rd Floors	2663 sf	1.884 %	Residential
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The Total Square Footage Unit 215-315 is 2663 sf. Of that total amount, 1447 sf is located on the Second Floor, and 1216 sf is located on the Third Floor.

No. 415-515	4 th & 5 th Floors	2678 sf	1.894 %	Residential
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The Total Square Footage Unit 415-515 is 2678 sf. Of that total amount, 1462 sf is located on the Fourth Floor, and 1216 sf is located on the Fifth Floor.

No. 615-715	6 th & 7 th Floors	2679 sf	1.895 %	Residential
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The Total Square Footage Unit 615-715 is 2679 sf. Of that total amount, 1460 sf is located on the Sixth Floor, and 1219 sf is located on the Seventh Floor.

	<u>Unit Square Feet</u>	<u>Allocated Interest</u>
Totals – Commercial Units:	16,053 sf	11.362 %
Totals – Residential Units:	125,232 sf	88.638 %
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Totals – All Units:	141,285 sf	100.000%

EXHIBIT D

RESIDENTIAL SUB-ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Sub-Allocated Interest</u>	<u>Type of Unit</u>
<u>Second Floor Residential Units:</u>				
No. 201	2 nd Floor	746 sf	0.596 %	Residential
No. 202	2 nd Floor	716 sf	0.572 %	Residential
No. 203-204	2 nd Floor	2389 sf	1.908 %	Residential
No. 205	2 nd Floor	1206 sf	0.963 %	Residential
No. 206-207	2 nd Floor	2515 sf	2.008 %	Residential
No. 208	2 nd Floor	1112 sf	0.888 %	Residential
No. 209	2 nd Floor	1043 sf	0.833 %	Residential
No. 210	2 nd Floor	1140 sf	0.910 %	Residential
No. 211	2 nd Floor	746 sf	0.596 %	Residential
No. 212	2 nd Floor	676 sf	0.540 %	Residential
No. 213	2 nd Floor	1255 sf	1.002 %	Residential
No. 214	2 nd Floor	1427 sf	1.140 %	Residential
No. 215-315	See Table Below of Multi-Floor Residential Units.			
No. 216	2 nd Floor	1516 sf	1.211 %	Residential
No. 217	2 nd Floor	1577 sf	1.259 %	Residential
No. 218	2 nd Floor	1513 sf	1.208 %	Residential

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EXHIBIT D

RESIDENTIAL SUB-ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Sub-Allocated Interest</u>	<u>Type of Unit</u>
<u>Third Floor Residential Units:</u>				
No. 301	3 rd Floor	747 sf	0.596 %	Residential
No. 302	3 rd Floor	713 sf	0.569 %	Residential
No. 303	3 rd Floor	1232 sf	0.984 %	Residential
No. 304	3 rd Floor	1115 sf	0.890 %	Residential
No. 305	3 rd Floor	1206 sf	0.963 %	Residential
No. 306	3 rd Floor	1166 sf	0.931 %	Residential
No. 307	3 rd Floor	1263 sf	1.009 %	Residential
No. 308	3 rd Floor	1111 sf	0.887 %	Residential
No. 309	3 rd Floor	1043 sf	0.833 %	Residential
No. 310	3 rd Floor	1146 sf	0.915 %	Residential
No. 311	3 rd Floor	745 sf	0.595 %	Residential
No. 312	3 rd Floor	676 sf	0.540 %	Residential
No. 313	3 rd Floor	1253 sf	1.001 %	Residential
No. 314	3 rd Floor	1426 sf	1.140 %	Residential
No. 215-315	See Table Below of Multi-Floor Residential Units.			
No. 316	3 rd Floor	1522 sf	1.215 %	Residential
No. 317	3 rd Floor	1576 sf	1.258 %	Residential
No. 318	3 rd Floor	1520 sf	1.214 %	Residential

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EXHIBIT D

RESIDENTIAL SUB-ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Sub-Allocated Interest</u>	<u>Type of Unit</u>
<u>Fourth Floor Residential Units:</u>				
No. 401	4 th Floor	747 sf	0.596 %	Residential
No. 402	4 th Floor	713 sf	0.569 %	Residential
No. 403	4 th Floor	1232 sf	0.984 %	Residential
No. 404	4 th Floor	1115 sf	0.890 %	Residential
No. 405	4 th Floor	1206 sf	0.963 %	Residential
No. 406	4 th Floor	1166 sf	0.931 %	Residential
No. 407	4 th Floor	1263 sf	1.009 %	Residential
No. 408	4 th Floor	1111 sf	0.887 %	Residential
No. 409	4 th Floor	1043 sf	0.833 %	Residential
No. 410	4 th Floor	1146 sf	0.915 %	Residential
No. 411	4 th Floor	745 sf	0.595 %	Residential
No. 412	4 th Floor	676 sf	0.540 %	Residential
No. 413	4 th Floor	1253 sf	1.001 %	Residential
No. 414	4 th Floor	1426 sf	1.140 %	Residential
No. 415-515	See Table Below of Multi-Floor Residential Units.			
No. 416	4 th Floor	1519 sf	1.213%	Residential
No. 417	4 th Floor	1576 sf	1.258 %	Residential
No. 418	4 th Floor	1520 sf	1.214 %	Residential

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EXHIBIT D

RESIDENTIAL SUB-ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Sub-Allocated Interest</u>	<u>Type of Unit</u>
<u>Fifth Floor Residential Units:</u>				
No. 501	5 th Floor	747 sf	0.596 %	Residential
No. 502	5 th Floor	713 sf	0.569 %	Residential
No. 503	5 th Floor	1232 sf	0.984 %	Residential
No. 504	5 th Floor	1115 sf	0.890 %	Residential
No. 505	5 th Floor	1206 sf	0.963 %	Residential
No. 506	5 th Floor	1166 sf	0.931 %	Residential
No. 507	5 th Floor	1263 sf	1.009 %	Residential
No. 508	5 th Floor	1111 sf	0.887 %	Residential
No. 509	5 th Floor	1043 sf	0.833 %	Residential
No. 510	5 th Floor	1146 sf	0.915 %	Residential
No. 511	5 th Floor	745 sf	0.595 %	Residential
No. 512	5 th Floor	676 sf	0.540 %	Residential
No. 513	5 th Floor	1253 sf	1.001 %	Residential
No. 514	5 th Floor	1426 sf	1.140 %	Residential
No. 415-515	See Table Below of Multi-Floor Residential Units.			
No. 516	5 th Floor	1522 sf	1.215 %	Residential
No. 517	5 th Floor	1576 sf	1.258 %	Residential
No. 518	5 th Floor	1520 sf	1.214 %	Residential

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EXHIBIT D

RESIDENTIAL SUB-ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Sub-Allocated Interest</u>	<u>Type of Unit</u>
<u>Sixth Floor Residential Units:</u>				
No. 601	6 th Floor	747 sf	0.596 %	Residential
No. 602	6 th Floor	713 sf	0.569 %	Residential
No. 603	6 th Floor	1240 sf	0.990 %	Residential
No. 604	6 th Floor	1140 sf	0.910 %	Residential
No. 605	6 th Floor	1240 sf	0.990 %	Residential
No. 606	6 th Floor	1166 sf	0.931 %	Residential
No. 607	6 th Floor	1279 sf	1.021 %	Residential
No. 608	6 th Floor	1131 sf	0.903 %	Residential
No. 609	6 th Floor	1056 sf	0.843 %	Residential
No. 610	6 th Floor	1156 sf	0.923 %	Residential
No. 611	6 th Floor	745 sf	0.595 %	Residential
No. 612	6 th Floor	676 sf	0.540 %	Residential
No. 613	6 th Floor	1253 sf	1.001 %	Residential
No. 614	6 th Floor	1426 sf	1.140 %	Residential
No. 615-715	See Table Below of Multi-Floor Residential Units.			
No. 616	6 th Floor	1522 sf	1.215 %	Residential
No. 617	6 th Floor	1576 sf	1.258 %	Residential
No. 618	6 th Floor	1520 sf	1.214 %	Residential

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EXHIBIT D

RESIDENTIAL SUB-ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Sub-Allocated Interest</u>	<u>Type of Unit</u>
<u>Seventh Floor Residential Units:</u>				
No. 701	7 th Floor	747 sf	0.596 %	Residential
No. 702	7 th Floor	713 sf	0.569 %	Residential
No. 703	7 th Floor	1240 sf	0.990 %	Residential
No. 704	7 th Floor	1140 sf	0.910 %	Residential
No. 705	7 th Floor	1252 sf	1.000 %	Residential
No. 706	7 th Floor	1214 sf	0.969 %	Residential
No. 707	7 th Floor	1259 sf	1.005 %	Residential
No. 708	7 th Floor	1131 sf	0.903 %	Residential
No. 709	7 th Floor	1056 sf	0.843 %	Residential
No. 710	7 th Floor	1156 sf	0.923 %	Residential
No. 711	7 th Floor	745 sf	0.595 %	Residential
No. 712	7 th Floor	676 sf	0.540 %	Residential
No. 713	7 th Floor	1255 sf	1.002 %	Residential
No. 714	7 th Floor	1430 sf	1.142 %	Residential
No. 615-715	See Table Below of Multi-Floor Residential Units.			
No. 716	7 th Floor	1522 sf	1.215 %	Residential
No. 717-718	7 th Floor	3136 sf	2.504 %	Residential

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EXHIBIT D

RESIDENTIAL SUB-ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Sub-Allocated Interest</u>	<u>Type of Unit</u>
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Multi-Floor Residential Units:

No. 215-315	2 nd & 3 rd Floors	2663 sf	2.126 %	Residential
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The Total Square Footage Unit 215-315 is 2663 sf. Of that total amount, 1447 sf is located on the Second Floor, and 1216 sf is located on the Third Floor.

No. 415-515	4 th & 5 th Floors	2678 sf	2.138 %	Residential
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The Total Square Footage Unit 415-515 is 2678 sf. Of that total amount, 1462 sf is located on the Fourth Floor, and 1216 sf is located on the Fifth Floor.

No. 615-715	6 th & 7 th Floors	2679 sf	2.139 %	Residential
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The Total Square Footage Unit 615-715 is 2679 sf. Of that total amount, 1460 sf is located on the Sixth Floor, and 1219 sf is located on the Seventh Floor.

	<u>Unit Square Feet</u>	<u>Sub-Allocated Interest</u>
Totals -- All Residential Units:	125,232 sf	100.000%

EXHIBIT E

**Existing Easements, Building Lines, Restrictions
and Other Title Matters of Record**

1. Party Wall Agreement recorded in Book 1468 at Page 1.
2. Ordinance Nos. 59129, 60939, 62395 and 62396.
3. Redevelopment Agreements recorded in Book 421M at Page 1971 and Book 425M at Page 198.
4. Parcel Development Agreement recorded in Book 05232005 at Page 190.
5. Encroachment of building over property lines as shown on Survey performed by Massmann Surveying Dated April 21, 2005, as Project No. 05023.

EXHIBIT G

BY-LAWS OF LUCAS LOFTS CONDOMINIUM ASSOCIATION, INC. a Missouri Non-Profit Corporation

ARTICLE 1 -- IDENTITY

These are the **By-Laws of Lucas Lofts Condominium Association, Inc.**, a Missouri Non-Profit corporation (the "**Association**").

For the purpose of these By-Laws, the terms specifically defined in the **Declaration of Condominium of Lucas Lofts Condominium** (the "**Declaration**"), or in **Section 448 of the Missouri Revised Statutes** (the "**Act**") and any laws amendatory thereof and supplemental thereto, shall have the same meaning herein.

ARTICLE 2 -- QUALIFICATIONS AND RESPONSIBILITIES OF MEMBERS

The qualifications and responsibilities of Condominium Members and the manner of their admission into the Association shall be as follows:

2.1 -- Members. Each Unit Owner, by virtue of such ownership, shall be a member ("**Condominium Member**") of this Association, and shall remain a member until such time as such ownership ceases for any reason.

2.2 -- More Than One Unit Owner. When more than one Person owns a Unit, all such Unit Owners shall be Condominium Members of the Association, but all such Persons together shall be and constitute one (1) Condominium Member with respect to the Unit owned by such Persons.

2.3 -- Registration. It shall be the duty of each Unit Owner to register his name and the Unit number with the Secretary of the Association. If a Unit Owner does not so register, the Association shall have no duty or obligation to recognize his membership.

2.4 -- Prohibition of Assignment, etc., of Member's Share in Funds of Association. The share of a Condominium Member in the funds and assets of the Association cannot be assigned, pledged, encumbered, alienated or transferred in any manner except as an appurtenance to his Unit.

ARTICLE 3 -- MEMBERS' MEETING AND VOTING

3.1 -- Place of Meeting. Meetings of the Association shall be held at the registered office of the Association, or such suitable places within the City of St. Louis, Missouri, convenient to the Condominium Members, as may be designated from time to time by the Board.

3.2 -- Annual Meetings. The Condominium Members shall meet at least once a year. The annual meeting of the Condominium Members shall be held on the second Wednesday in July in each year, commencing in 2006, and if such day shall be a legal holiday, then on the next business day following, at such time and place as is specified by the President or Secretary in the notice of such meeting; provided, that the Board, from time to time, at any regular or special meeting, may designate a different day for the annual meeting. Except as otherwise provided in **Article 4** hereof, at each annual meeting the Condominium Members shall elect a Board to serve until the next annual meeting and may transact any other business authorized to be transacted by the Condominium Members.

3.3 – Special Meetings. Special meetings of the Condominium Members may be called at any time by the President or by the Executive Board, and must be called by the President upon receipt of a written request for a special meeting signed by at least twenty-five percent (25%) of the Unit Owners of the Condominium. No business shall be transacted at a special meeting except as stated in the notice thereof. Such notice shall be in writing, shall be sent by United States mail to the addresses of their respective Units or to such other addresses as any Condominium Member may have designated to the President or Secretary, and shall be mailed not less than twenty-one (21) days in advance of the annual or regularly scheduled meeting and at least seven (7) days in advance of any other meeting; provided, however, that such notice may be delivered personally to any Condominium Member if not prohibited by the statutes of the State of Missouri. Proof of such mailing or delivery shall be given by the affidavit of the Person mailing or delivering the notice. Notice of the meeting may be waived in writing by any Condominium Member before or after such meeting.

3.4 -- Attendance of Mortgagee at Meetings. Any Security Holder of a Unit may attend and participate in any general or special meeting, but shall have no Vote unless granted by proxy.

3.5 – Unit Owners in Good Standing. A "Unit Owner in Good Standing" means a Unit Owner of a Unit in respect to which none of the assessments under the Declaration and By-Laws are more than twenty (20) days past due. So long as a Unit Owner is a Unit Owner in Good Standing, the Unit Owner shall be entitled to vote the Votes allocated to the Unit. During any period in which a Unit Owner is not a Unit Owner in Good Standing, the Unit Owner shall not be entitled to vote the Votes allocated to the Unit; provided that the foregoing shall not apply to voting on any amendments to the Declaration and By-Laws.

3.6 -- Quorum. A quorum at meetings of the Condominium Members shall consist of Condominium Members who are Unit Owners in Good Standing present, in person or by proxy, representing at least thirty-five percent (35%) of the total Allocated Interests and Votes.

3.7 -- Voting Power; Association Not to Vote. The voting power of Condominium Members shall be based upon the Units owned and the Vote allocated to such Units by the Declaration. When more than one Person is the owner of a Unit, the Votes for that Unit shall be cast as the Unit Owners shall determine, but in no event shall more than the Vote allocated by the Declaration to the Unit be Voted. The Votes allocated to a Unit shall not be split but shall be Voted as a single whole. Notwithstanding anything herein to the contrary, the Association shall not be entitled to cast the Votes allocated to any Unit owned by it during the period of its ownership.

3.8 – Manner of Casting Votes. A Vote may be cast in person or by proxy. A proxy must be in writing, be signed by all owners of the Unit, the Vote of which are subject to the proxy, by only to another Condominium Member or Security Holder in that Unit, and be filed with the Secretary before the meeting. A proxy shall be valid until revoked in writing by all owners of such Unit.

3.9 -- Action by Members Without Meeting. Any action required by law to be taken at a meeting of the Condominium Members, or any action that may be taken at a meeting of the Condominium Members, may be taken without a meeting if authorization in writing, setting forth the action taken is signed by two-thirds (2/3) of the Condominium Members or as may otherwise be required by Missouri Statutes.

3.10 -- Adjournment when Quorum Lacking. If a meeting cannot be organized because a quorum has not attended, the meeting shall be adjourned from time to time until a quorum is present.

3.11 -- Manner of Acting. When a quorum is present at a meeting, any question brought before the meeting shall be decided by a majority of the voting power present in person or by proxy, unless express provisions of applicable law, the Declaration, or these By-Laws require a greater Vote.

3.12 -- Statement of Members and Votes. At the beginning of each meeting, the Secretary, or other person designated by the presiding officer, shall certify a statement listing all Condominium Members present in person or by proxy at such meeting, the Votes of each, and the total percentage of Allocated Interests and Votes represented at the meeting.

3.13 -- Prohibition of Cumulative Voting. There shall be no cumulative voting.

3.14 -- Order of Business at Annual and Other Meetings. The order of business at the annual meetings of the Condominium Members, and, so far as is applicable and practical, at all other meetings of the Condominium Members shall be:

- (a) Certification of Condominium Members and Votes present.
- (b) Calling of the roll.
- (c) Proof of notice of meeting or waiver of notice.
- (d) Approval of minutes from previous meetings.
- (e) Reports of Officers.
- (f) Reports of committees.
- (g) Appointment by presiding officer of judges of election.
- (h) Election of Directors for the second and subsequent Boards.
- (i) Unfinished business.
- (j) New business.
- (k) Adjournment.

The presiding officer may vary such order as the presiding officer deems necessary.

ARTICLE 4 -- DIRECTORS

4.1 -- First Board. The first Executive Board shall consist of the **three (3) persons** appointed by the Declarant, and successors to any thereof appointed by Declarant. Said first Executive Board and officers elected thereby shall serve until their successors have been duly elected and have qualified.

4.2 -- Number and Qualifications of Directors.

(a) The Executive Board shall consist of **three (3) natural persons**. The members of the Executive Board ("**Director**") may be any "**Qualified Persons**" designated by the Unit Owners; except that the Directors appointed by the Declarant may be any natural persons designated by the Declarant. Except for Directors appointed by the Declarant during the Declarant Control Period, not more than one Qualified Person with respect to each Unit shall be permitted to serve as a Director at the same time. Any Directors or successor elected by the Unit Owners prior to the expiration of the Declarant Control Period shall serve until the expiration of the Declarant Control Period. Upon termination of Declarant Control Period, the Unit Owners shall elect three (3) Directors to serve, one for one year, one for two years and one for three years, thereafter all terms shall be for three years with one of the Directors to be elected at each annual meeting.

(b) A "**Qualified Person**" is any natural person who is a Unit Owner in Good Standing or the spouse, child or parent or a Unit Owner in Good Standing; provided that: (1) for a Unit owned by an entity that is a Unit Owner in Good Standing, the Qualified Person may be any individual owning an ownership interest in the entity Unit Owner of the applicable Unit, or any officer, director or employee of such entity Unit Owner; and (2) for a Unit owned by a grantor trust that is a Unit Owner in Good Standing, the Qualified

Person may be the individual(s) who is (are) the grantor(s) of the grantor trust, or the spouse, child or parent, of the individual(s) who is (are) the grantor(s) of the grantor trust Unit Owner of the applicable Unit.

4.3 -- Election of Directors.

(a) **During Declarant Control Period.** At any time after the recording of the Declaration prior to the first annual meeting of the Condominium Members, and thereafter at the first annual meeting of the Condominium Members, and thereafter at each subsequent annual meeting during the Declarant Control Period, the Directors shall be elected or appointed by Declarant, or by persons designated by Declarant; provided, however, that not later than sixty (60) days after conveyance of twenty-five percent (25%) of the maximum number of Units which may be created to Unit Owners other than Declarant, a regular or special meeting shall be held at which One Director and not less than twenty-five percent (25%) of the members of the Board shall be elected by the Unit Owners other than the Declarant. Further, not later than sixty (60) days after conveyance of fifty percent (50%) of the maximum number of Units which may be created to Unit Owners other than the Declarant, not less than one-third (1/3) of the Board shall be elected by the Unit Owners, or, if the number of Directors is not evenly divisible by three (3), the next highest number thereof, shall be elected by the Condominium Members other than Declarant, and the other Directors shall be elected or appointed by Declarant.

(b) **After Declarant Control Period.** Not later than the termination of the Declarant Control Period the Directors shall be elected by the Condominium Members. In order to assure that Directors will be so elected, a regular or special meeting of the Condominium Members shall be held prior to such termination to elect, effective upon such termination, who shall become Directors upon such termination.

(c) **Votes Required.** Directors shall be elected by a majority vote. At each meeting at which there is to be an election of Directors, the Condominium Members shall first adopt a resolution establishing the number of Directors to be elected at such meeting. In order to provide continuity on the Executive Board not more than one-third (1/3) of the Executive Board shall be replaced at any annual election except for death, resignation or removal for cause.

4.4 -- Term. The term of each Director after the first annual election by the Condominium Members shall be for three years, and until that Directors' successor has been duly elected and has qualified.

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

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

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

4.8 -- Regular Meeting. Regular meetings of the Executive Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone, or telegraph, at least three (3) days prior to the

day designated for such meeting, unless such notice is waived. All regular and special Board meetings shall be open to the Condominium Members, and the Condominium Members may attend such regular and special Board meetings. The Board may meet for executive session meetings that are not open to the Condominium Members.

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

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

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

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

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

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

4.15 -- Presiding Officer. The presiding officer at meetings of the Executive Board shall be the President. In his absence the Directors present shall designate one of their number to preside.

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

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

- (a) To elect the officers of the Association.
- (b) To prepare and provide to Condominium Members annually a report containing at least the following:
 - (1) A statement of any capital expenditures in excess of two percent (2%) of the current budget or **Five Thousand Dollars (\$5,000.00)**, whichever is greater, anticipated by the Association during the current year or succeeding two (2) fiscal years.

- (2)** A statement of the status and amount of any reserve or replacement fund and any portion of the fund designated for any specified project by the Executive Board.
 - (3)** A statement of the financial condition of the Association for the last fiscal year.
 - (4)** A statement of the status of any pending suits or judgments to which the Association is a party.
 - (5)** A statement of the insurance coverage provided by the Association.
 - (6)** A statement of any unpaid assessments due and payable to the Association, identifying the Unit and the amount of the unpaid assessment.
- (c)** To adopt and amend budgets and to determine, establish, and collect assessments against Condominium Members to pay the Common Expenses of the Condominium.
 - (d)** To use the proceeds of assessments in the exercise of its powers and duties.
 - (e)** To maintain, repair, replace, and operate the Common Elements.
 - (f)** To restore, replace and repair improvements as provided in the Declaration.
 - (g)** To establish and amend rules and regulations and reasonable penalties for infraction thereof.
 - (h)** To enforce the provisions of the Declaration, these By-Laws, the Act, and the rules and regulations established by the Board or Association, including recovery of monetary penalties and injections, and including purchase of Units, in the name of Association, at foreclosure or other judicial sale.
 - (i)** To obtain and maintain insurance as provided in the Declaration.
 - (j)** To contract for management of the Condominium and to delegate to such manager such powers and duties as the Executive Board shall determine, except such as are specifically required by the Declaration, these By-Laws, or the Act, to be done by the Board or the Condominium Members, provided that no such contract shall be entered into for a period exceeding one (1) year and shall provide, at a minimum, that it shall be terminable by the Association, for cause, upon thirty (30) days written notice.
 - (k)** To employ personnel for reasonable compensation to perform the services required for proper administration of the Association and for proper care and maintenance of the Common Elements.
 - (l)** To pay all Common Expenses.
 - (m)** To contract for such services for the Condominium as the Executive Board deems necessary or desirable.
 - (n)** To bring, prosecute, defend, settle and intervene in actions and lawsuits for and on behalf of itself, or on behalf of two (2) or more Condominium Members, with respect to any cause of action relating to the Condominium the Common Elements or to more than one Unit. All costs and expenses incurred in connection with any such action or lawsuit, including settlement thereof, not paid by the opposing party or parties or the Condominium Members benefited thereby, shall be a Common Expense.
 - (o)** To establish and dissolve and liquidate, from time to time, reserve accounts for any purpose.

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

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

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

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

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

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

(v) To provide for indemnification of the Association's officers and directors and maintain officers' and directors' liability insurance. (448.3-102 (13)).

(w) To assess against any Unit owner who fails or refuses to make any payment of the Common Expenses when due, the amount thereof, together with an "Administrative Charge" in the amount hereinafter set forth, not paid by the 10th day of the month in which payment becomes due, and together with interest on the amount unpaid as provided in Section 8.13 hereof. The "Administrative Charge" shall be **Twenty-Five Dollars (\$25.00)**, for each of the first two late payments by a Unit Owner during any twelve (12) consecutive calendar month period, and shall be **One Hundred Dollars (\$100.00)** for each additional late payment by a Unit Owner during any twelve (12) consecutive calendar month period. The Executive Board, in its reasonable judgment, may waive some or all of the Administrative Charges.

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

(y) To keep financial records sufficiently detailed to enable the Association to comply with Section 448.3-118 of the Act.

ARTICLE 5 – OFFICERS

5.1 -- Designation of Officers. The officers of this Association shall be a President, a Secretary and a Treasurer, and such other officers (such as one or more Vice-Presidents, Assistant Secretaries and Assistant Treasurers) as the Board may from time to time determine appropriate or necessary, in accordance with Section 5.9 hereof. Each of the President, Secretary and Treasurer, except those who hold office pursuant to Section 5.3 beyond their term as Director, shall be a member of the Executive Board and shall be Qualified Persons. A person may hold one or more of such offices at one time, except

that the President shall not at the same time hold another office in the Association.

5.2 -- Election of Officers. Each officer of the Association shall be elected at the organization meeting of the Executive Board as provided in Article 4 hereof, except that the first Executive Board shall elect its officers as soon as practicable after filing of the Declaration.

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

5.4 -- Removal. Any officer may be removed, with or without cause, and without notice, by a majority vote of the Directors at any meeting of the Executive Board.

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

5.6 -- Powers and Duties of Officers.

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

(b) **Secretary.** The Secretary shall keep the minutes of all proceedings of the Directors and the Condominium Members. He shall attend to the giving and serving of all notices required by law. He shall keep the records of the Association except those of the Treasurer, and shall perform all other duties incident to the office of a secretary of a corporation.

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

5.7 -- Execution of Agreements, Etc. All agreements, contracts, deeds, mortgages, or other instruments shall be executed by any two (2) officers or by such other person or persons as may be designated from time to time by the Executive Board.

5.8 -- Compensation of Officers Restricted. No officer of the corporation shall receive compensation for his services in such capacity, but may be reimbursed for out-of-pocket expenses incurred in performing his duties.

5.9 -- Additional Officers. The Executive Board may from time to time elect such other officers and designate their powers and duties as it, in its discretion, shall find to be required or desirable to manage the affairs of the Association. Such additional officers need not be Directors, but (excepting any Assistant Secretaries) must be Condominium Members of the Association.

ARTICLE 6 -- DIRECTORS' AND OFFICERS' INDEMNITY

6.1 -- Indemnification. The Association shall indemnify such Persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent, as permitted by Section 448.3-102(13) of the Act, as now enacted or hereafter amended.

ARTICLE 7 -- FISCAL MANAGEMENT

7.1 -- Depository. The depository of the moneys of the Association shall be such bank or banks as from time to time shall be designated by the Executive Board. Withdrawal of moneys from such depository shall be only by checks signed by any two (2) officers of the Association, or any other persons as may from time to time be authorized by the Executive Board.

7.2 -- Records of Association. The books, accounts, and records of the Association shall be open to inspection and examination by any Condominium Member of the Association and any Security Holder at all reasonable times; except that the books, accounts, and records of the Association that contain matters that are subject to attorney-client or similar privilege shall not be subject to inspection and examination by Condominium Members and Security Holders, unless the Board approves otherwise in writing, or except pursuant to the order of a court of competent jurisdiction.

7.3 -- Fidelity Bonds. Fidelity bonds shall be required by the Executive Board in accordance with the provisions of the Declaration. The premiums on such bonds shall be a Common Expense.

7.4 -- Payment Vouchers. Payment Vouchers shall be approved by the Executive Board unless such authority to approve the same has been delegated to any officer or manager by the Executive Board.

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

ARTICLE 8 -- ASSESSMENTS

8.1 -- Obligation of Members to Pay Assessments; Amount of Levy. Until the Association levies a Common Expense assessment, Declarant shall pay all accrued expenses of the Condominium. Thereafter, each Unit Owner shall be personally severally liable for the assessments for Common Expense that are levied against his Unit while a Unit Owner. Each Unit shall be assessed in accordance with that Unit's Allocated Interest.

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

8.3 -- Preparation of Budget and Levying of Assessment. At least once each fiscal year, beginning with the fiscal year beginning January 1, 2006, the Executive Board shall prepare and adopt a proposed budget for that fiscal year, including therein estimates of the amount necessary to pay the Common Expenses, together with amounts considered necessary by the Executive Board for reserves. Within thirty (30) days after the Executive Board's adoption of any such proposed budget, the Executive Board shall provide a summary of the budget to all 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) days and not more than thirty (30) days after mailing of the summary. Unless at that meeting a majority of the Unit Owners reject the budget, then the budget is ratified, whether or not a quorum is present at the meeting. In the event that the proposed budget is rejected, then 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. After ratification of each such budget, the Executive Board shall provide each

Condominium Member with a copy and shall give each Condominium Member notice of the assessment made against that Condominium Member's Unit based upon such budget; and such notice may also provided for the rate interest to be charged on delinquent payments thereof, if to be other than the rate specified in Section 8.13 of these By-Laws. The assessment shall be deemed levied upon the giving of such notice; provided, however, that the first budget after creation of the Condominium shall be prepared and adopted by the first Executive Board only for the balance of the then fiscal year of the Association, shall be prepared and adopted as soon as practicable after such creation, and notice of the amount of the assessment against each Unit for such balance of the fiscal year shall be given by the Executive Board or Declarant to each Condominium Member as soon as practicable after adoption of such assessment and shall be deemed levied upon notice thereof given by the Executive Board or Declarant, and shall be due as provided in Section 8.5 hereof.

No capital improvement over **Five Thousand Dollars (\$5,000.00)** may be made without the consent of at least fifty-one percent (51%) percent of the Allocated Interests and Votes. Except for increases in assessments by reason of increases in the costs of insurance or increases in any real estate taxes that are payable by the Association on any property owned by the Association, no increase in the annual assessment by the Executive Board in any one year of over 10% above the previous years assessment may be made without the consent of at least fifty-one percent (51%) percent of the Allocated Interests and Votes.

8.4 -- Assessment A Lien. Every assessment shall constitute a lien upon each Unit assessed from the date the assessment is levied prior to all other liens except only (i) tax liens, including special assessments, in favor of any taxing or assessing authority, (ii) all sums unpaid on any first lien Security Interest against the Unit, and (iii) liens and encumbrances recorded before the recordation of the Declaration.

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

8.6 -- Lien After Foreclosure. The lien of any assessments against a Unit becoming payable after the date of recordation of any first lien Security Interest against such Unit shall be subordinate to such first mortgage. When ownership of a Unit is transferred by foreclosure under the remedies provided in any such first lien Security interest, the lien of any unpaid assessments as to the Unit shall be discharged and extinguished by such foreclosure, and such unpaid assessments shall be paid by the foreclosed former owner of the Unit (the borrower). The Unit and Unit Owner acquiring title under the remedies provided in a Deed of Trust shall be subject only to the lien of assessments which become due after such transfer of title. Nothing in this Section 8.6 shall be construed as a waiver or release of the obligation of the former owner to pay the delinquent assessments.

8.7 -- Reserve Fund and Working Capital Fund. All sums collected by the Association from assessments shall be accounted for as follows:

(a) **Reserve Fund for Replacements.** To this fund shall be credited all sums collected or set aside for the purpose of effecting periodic maintenance, repairs and replacements of structural elements, and other Common Elements of the Condominium.

(b) **Working Capital Fund.** To this fund shall be credited collections of assessments for all Common Expenses for the current year as well as common profits and surplus from the previous year, and not to be credited to the above reserve fund.

The reserve fund for replacements shall be established by the Executive Board and shall be funded by regular installments rather than by extraordinary special assessments. The reserve fund described above shall be maintained only in such amounts as deemed necessary or desirable by the

Executive Board, subject, however, to the preceding sentence. To the extent maintained, funds therein shall be held in such accounts and with such depositories as the Executive Board, in its discretion, selects.

8.8 -- Special Assessments. In addition to the assessments levied as provided in Section 8.3, the Executive Board, in its discretion, may levy special assessments at such other and additional times as in its judgment are required for:

(a) **Repair and Maintenance of Common Elements and Condominiums.** Maintenance, repair and restoration of the Common Elements, and operation of the Condominium.

(b) **Alterations, Improvements and Additions to Common Elements.** Alterations, improvements, and additions to the Common Elements; provided, however, that any such special assessment involving the expenditure of **Five Thousand Dollars (\$5,000.00)** or more shall be first approved by the voting Condominium Member's of the Association representing at least fifty-one percent (51%) of the total Allocated Interests and Votes, at a special meeting called for such purpose.

(c) **Curing of Member's Default.** Costs and expenses incurred in curing defaults of a Condominium Member pursuant to Section 8.12 hereof or Article 10 hereof.

Special assessments made pursuant to this Section 8.8 shall be deemed levied upon notice thereof being given to the Condominium Members subject to such special assessment, and shall be payable as determined by the Executive Board and as set out in such notice.

8.9 -- Common Expenses Associated with Limited Common Elements or Benefiting Less Than All Units. Any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element shall be assessed against the Unit, or in equal shares to the Units, to which such Limited Common Element was allocated at the time the expense was incurred; provided that maintenance of Parking Spaces assigned as a Limited Common Element shall be considered a Common Expense Liability for the entire Condominium, but which expenses shall be allocated among the Residential Units as provided in Section 7.2 of the Declaration. In addition, the Association may assess any Common Expense benefiting less than all of the Units against the Units benefited in proportion to the relative Allocated Interest of the Units benefited.

8.10 -- Failure to Prepare Budget and Levy Annual Assessments Deficiencies in Procedure. The failure of the Executive Board to prepare or delay of the Executive Board in preparing any budget, and to levy or in levying assessments, shall not constitute a waiver or release of the Condominium Members' obligation to pay assessments whenever the same shall be determined and levied by the Executive Board.

Until a new assessment is levied by the Executive Board pursuant to Section 8.3 each Condominium Member shall continue to pay the assessment previously levied pursuant to Section 8.3 in the same amount and at the same periodic times as levied, or as the Executive Board may otherwise advise in writing. Also, any deficiencies or inadequacies in the procedure followed by the Executive Board in levying an assessment shall not in any way affect its validity or the obligation of Condominium Members to pay such assessment.

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

8.12 -- Default and Enforcement. If any assessment, or installment thereof, remains delinquent for ten (10) days, then that assessment, and all other assessments then a lien against that Unit, may be declared by the Executive Board to be immediately due and payable in full, with interest, without further notice, and may be foreclosed by the Association in the manner provided by Section 448.3-116 of the Act.

8.13 -- Interest on Delinquent Assessments. Assessments, or installments thereof, paid before they become delinquent shall not bear interest. All delinquent assessments in addition to the administrative charge provided in Section 4.17(w) shall bear interest at the rate of eighteen (18%) per annum, or such lesser interest as is set forth in the notice levying the assessment, but not exceeding the maximum rate of interest allowed by the Act, from the date delinquent until the date paid. (Section 448.3-115.2). All payments upon account shall be applied first to the administrative charge, then to interest, and then to the assessment, or installment thereof, longest delinquent.

8.14 -- Rates, Fees and Charges. All rates, fees, charges, fines and penalties imposed by the Executive Board against, or due from, any Condominium Member or Unit may be collected and enforced as an assessment.

ARTICLE 9 -- SUBDIVISION, CONVERSION, RELOCATION AND ALTERATION OF UNITS

9.1 -- Prohibition; Exceptions. As provided in the Declaration, the Declarant may subdivide and resubdivide Units owned by the Declarant. Except for the Declarant, no Unit Owner may subdivide or convert, or relocate the boundaries of, his Unit, except as provided in Article 11 of the Declaration. Except for the Declarant, and except as provided in Article 11 of the Declaration and this Section 9.1, no Unit Owner may structurally alter his Unit. Upon the prior written consent of the Association first obtained, a Unit Owner may make structural alterations to his Unit, so long as: (a) such work does not impair the structural integrity of or lessen the structural support of any portion of the Condominium building, and such work does not alter or impair any mechanical systems of the building; (b) the Unit Owner agrees in writing to be responsible for and to repair and remedy any damage to the Common Elements caused by or resulting from such work; (c) the work is performed by insured reputable licensed professional contractors; and (d) the Association has approved in writing the plans and specifications, the contractor and the construction contract for such work, such approval not to be unreasonably withheld.

ARTICLE 10 -- COMPLIANCE, ENFORCEMENT, FINES AND PENALTIES

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

10.2 -- Default and Remedies. A default in or failure to comply with any of the terms, conditions, obligations, and provisions of the Act, the Declaration, these By-Laws, or the rules and regulations, as the same may be amended from time to time, by any Unit Owner or occupant, shall be grounds for relief that may include, without intending to limit the same or to constitute an election of remedies, an action to recover fines and penalties for such default or failure as determined by the Executive Board, sums due for damages, an injunction, or any combination thereof, and which relief may be sought by the Association or, if appropriate, by any one or more aggrieved Condominium Members, or both. Also, if any Condominium Member fails to perform any obligation under the Act, the Declaration, these By-Laws, or such rules and regulations then the Association may, but is not obligated to, perform the same for the Condominium Member's account, and for such purpose may enter upon his Unit, may make necessary repairs, advance expenses or other sums necessary to cure the default, and for such expenses and costs may levy a special assessment against the Unit owned by such defaulting Condominium Member.

10.3 -- Notice of Default and Failure to Cure. In the event of any such default or failure, the Executive

Board shall promptly serve upon or mail to the defaulting Condominium Member, and each Security Holder of that Condominium Member's Unit, a written notice specifying the nature of the default, the cure thereof, and the time within which the cure shall be effected. Within the time limit specified in the notice, the defaulting Condominium Member may cure the default specified.

10.4 -- Remedy of Abatement in Addition to Other Remedies. In the event a Condominium Member fails to effect the cure specified by the Executive Board in the notice of default, within the time specified in such notice, where the default is a structure, thing or condition existing in or on the premises of the Condominium Member's Unit, the Board, or its duly authorized representative, shall have the right upon obtaining an order from a court of competent jurisdiction to enter upon the premises of the Condominium Member's Unit in which, on which, or as to which, such default exists, and to abate and remove at the defaulting Condominium Member's expense (and levy an assessment therefor), the structure, thing, or condition constituting the default, and the Executive Board, the Association, and their agents, employees, and representatives shall not thereby be deemed guilty of any manner of trespass. In addition, in the event of any condition in a Unit which is in the nature of an emergency, the Board (and its duly authorized representatives) shall have the right upon such notice as is practicable and reasonable given the nature of the emergency condition, to enter upon the premises to abate such emergency at the Unit Owner's expense (and levy an assessment therefor), and the Board, the Association, and their agents, employees, and representatives shall not thereby be deemed guilty of any manner of trespass.

10.5 -- Recovery of Attorneys' Fees and Costs. In any proceeding arising because of an alleged default by a Condominium Member, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be allowed by the court, with interest thereon at eighteen percent (18%) per annum from the dates such costs are incurred until paid.

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

10.7 -- Assessment Lien. Assessment liens shall be enforced pursuant to Article 8 hereof, and not pursuant to this Article 10.

ARTICLE 11 -- AMENDMENT

11.1 -- Amendment.

(a) Unless the Declarant otherwise agrees in writing to permit an amendment to these By-Laws under Section 11.1(b) of these By-Laws, for so long as the Declarant is the owner of Units representing in the aggregate of ten percent (10%) or more of the Units in which Votes in the Association are allocated, these By-Laws may only be amended with the affirmative vote of at least sixty-seven percent (67%) of the Unit Owners of Units to which Votes in the Association are allocated.

(b) After the Declarant ceases to own ten percent (10%) or more of the Units in which Votes in the Association are allocated, these By-Laws may only be amended with the affirmative vote of a majority of the Unit Owners of Units to which Votes in the Association are allocated.

(c) An amendment to these By-Laws, once made and approved, shall become effective when Recorded in the same manner and place as an amendment to the Declaration.

ARTICLE 12 -- GENERAL PROVISIONS

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

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

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

12.3 -- Compliance with the Act; Contract; Severability. These By-Laws are established in compliance with the Act. Should any of the terms, conditions, provisions, paragraphs, or clauses of these By-Laws conflict with any of the provisions of said Act, the provisions of said Act shall control.

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

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

* * *

RECORDER OF DEEDS
CITY OF ST. LOUIS
RECORDED-CERTIFIED ON
06/26/2007 02:59PM

SHARON QUIGLEY CARPENTER
RECORDER OF DEEDS

PAGES: 7
AMOUNT DUE: \$53.00

Clerk: 36383890980000 449521

Space Above Line Reserved For Recorder's Use

NCS 20; 10996010

1. Title of Document: Amendment No. 1 to Declaration of Condominium
and By-Laws of Lucas Lofts Condominium

2. Date of Document: JUNE 25, 2007

3. Grantor(s): Lucas Lofts, L.L.C.

4. Grantee(s): Lucas Lofts, L.L.C.

5. Statutory Mailing Address(es):

Grantor's Mailing Address:

Lucas Lofts, L.L.C.
c/o Mr. Patrick Stanley
7001 Kingsbury
St. Louis, Missouri 63130

Grantee's Mailing Address:

Lucas Lofts, L.L.C.
c/o Mr. Patrick Stanley
7001 Kingsbury
St. Louis, Missouri 63130

6. Legal description: See Exhibit A annexed to the document.

7. Reference(s) to Book and Page(s): Condominium Declaration Recorded
in Book 07032006 at Page 0030

Condominium Plat Recorded
in Book 07032006 at Page 0029

Condominium Plat Amendment 1 Recorded
In Book 06252006
At Page 0475

Note: The terms "grantor" and "grantee" as used in this Cover Page are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

**AMENDMENT NO. 1 TO
DECLARATION OF CONDOMINIUM
AND BY-LAWS OF LUCAS LOFTS CONDOMINIUM**

This **AMENDMENT NO. 1 TO DECLARATION OF CONDOMINIUM AND BY-LAWS OF LUCAS LOFTS CONDOMINIUM** (the "Declaration Amendment No. 1") is made and entered into as of this 25 day of JUNE, 2007, by **LUCAS LOFTS, L.L.C.**, a Missouri limited liability company (hereinafter referred to as "Declarant"), whose mailing address is c/o Mr. Patrick Stanley, 7001 Kingsbury, St. Louis, Missouri 63130.

WITNESSETH:

WHEREAS, Declarant is the "Declarant" under that certain **Declaration of Condominium and By-Laws of Lucas Lofts Condominium dated July 3, 2006, and recorded on July 3, 2006, in Book 07032006 at Page 0030** of the real estate records of the City of St. Louis, Missouri (as same has been amended from time to time, the "Declaration"), which Declaration establishes the "Condominium" known as the **Lucas Lofts Condominium**. The **Condominium Plat** of Lucas Lofts Condominium is recorded on July 3, 2006, in **Book 07032006 at Page 0029** of the real estate records of the City of St. Louis, Missouri.

WHEREAS, under the Declaration, Declarant reserved unto itself the right to amend the Declaration, and the Condominium Plat, and Declarant reserved unto itself certain Development Rights with respect to the Condominium, including the right to create Limited Common Elements, and the right to convert Limited Common Elements to Common Elements.

WHEREAS, in connection with this Amendment No. 1, the Declarant has recorded in the real estate records of the City of St. Louis, Missouri an amendment to the Condominium Plat of Lucas Lofts Condominium title **Lucas Lofts Condominium Plat Amendment 1** (the "Plat Amendment"), to create certain additional Limited Common Elements, and the right to convert certain Limited Common Elements to Common Elements. Said Plat Amendment is more particularly described in **Exhibit B** to this Declaration Amendment No. 1. Said Plat Amendment hereby is made a part of this Declaration Amendment No. 1 and the Declaration, the same as if fully set forth herein.

NOW, THEREFORE, pursuant to the provisions of the Declaration and Chapter 448 of the Revised Statutes of Missouri, the Declarant hereby declares and provides as follows:

A. Recitals. The foregoing recitals are incorporated herein by this reference, the same as if fully set forth herein. All capitalized terms not herein defined shall have the meanings ascribed to such terms in the Declaration.

B. Amendment to Condominium Plat. The Condominium Plat of Lucas Lofts Condominium hereby is amended in pertinent part as set forth on the Plat Amendment described in **Exhibit B** annexed hereto.

C. Amendment to Section 16.11 of the Declaration. The Section 16.11 of the Declaration hereby is amended by deleting therefrom the word "audited". Said word was included in the Declaration due to a scrivener's error.

D. Miscellaneous. As amended herein and hereby, the Declaration and Condominium Plat are hereby ratified and confirmed in full force and effect, as of the date hereof. By its signature hereto, the Declarant confirms that it is the Declarant under the Declaration, with the right, power and authority to amend the Declaration and Condominium Plat as hereinabove provided, without the consent or joinder herein by any of the Unit Owners; and the Declarant does hereby ratify, confirm and approve this Declaration Amendment No. 1 to the Declaration, and the Plat Amendment recorded herewith. This Declaration Amendment No. 1 to the Declaration, and the Plat Amendment recorded herewith, shall be binding upon and shall inure to the benefit of Declarant, and all Unit Owners and other persons claiming or deriving any right, title or interest in and to

the Property under the Declaration or Condominium Units of the Condominium by, through or under Declarant.

IN WITNESS WHEREOF, the undersigned has executed this Amendment No. 1 to Declaration as of the date first hereinabove stated.

LUCAS LOFTS, L.L.C.,
a Missouri limited liability company,
"Declarant"

By: 

Charles Patrick Stanley, III,
Its Authorized Member

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

On this 25th day of June, 2007, before me personally appeared **CHARLES PATRICK STANLEY, III**, to me known who, being by me duly sworn, did say that he is the **AUTHORIZED MEMBER** of **LUCAS LOFTS, L.L.C.**, a Missouri limited liability company, who executed the within instrument in behalf of said company, duly authorized by its Members; and acknowledged said instrument to be the free act and deed of said company.

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.

My Commission Expires:



Notary Public

Exhibits to Amendment No. 1:

- Exhibit A -- Legal Description of Property
- Exhibit B -- Lucas Lofts Condominium Plat Amendment 1



TIMOTHY P. DOYLE
St. Louis County
My Commission Expires
October 23, 2007

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

The following described real estate situated in the **City of St. Louis, State of Missouri**, to-wit:

A lot in Block 517 of the City of St. Louis, fronting 193 feet 10 inches on the North line of Washington Avenue, by a depth Northwardly of 137 feet, more or less, to the South line of Lucas Avenue; bounded on the North by Lucas Avenue, East by a line with and distant 123 feet 6 inches West of the West line of Eleventh Street, South by Washington Avenue and West by a line distant 317 feet 4 inches West of Eleventh Street.

EXHIBIT B

CONDOMINIUM PLAT AMENDMENT

LUCAS LOFTS CONDOMINIUM PLAT AMENDMENT 1 recorded on the 26 day of June,
2007, in Book 06252007 at Page 475, of the real estate records of the
City of St. Louis, Missouri.

RECORDER OF DEEDS
CITY OF ST. LOUIS
RECORDED-CERTIFIED ON
10/29/2007 01:00PM

SHARON QUIGLEY CARPENTER
RECORDER OF DEEDS

PAGES: 7
AMOUNT DUE: \$53.00

Clerk: 36383890980000 486796

Space Above Line Reserved For Recorder's Use

NLS# 20-10996010

1. **Title of Document:** Amendment No. 2 to Declaration of Condominium and By-Laws of Lucas Lofts Condominium

2. **Date of Document:** *Oct. 10*, 2007

3. **Grantor(s):** Lucas Lofts, L.L.C.

4. **Grantee(s):** Lucas Lofts, L.L.C.

5. **Statutory Mailing Address(es):**

Grantor's Mailing Address:

Lucas Lofts, L.L.C.
c/o Mr. Patrick Stanley
7001 Kingsbury
St. Louis, Missouri 63130

Grantee's Mailing Address:

Lucas Lofts, L.L.C.
c/o Mr. Patrick Stanley
7001 Kingsbury
St. Louis, Missouri 63130

6. **Legal description:** See Exhibit A annexed to the document.

7. **Reference(s) to Book and Page(s):** Condominium Declaration Recorded in Book 07032006 at Page 0030

Condominium Plat Recorded in Book 07032006 at Page 0029

Condominium Plat Amendment 2 Recorded
In-Book of even date
At-Page _____

Note: The terms "grantor" and "grantee" as used in this Cover Page are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

**AMENDMENT NO. 2 TO
DECLARATION OF CONDOMINIUM
AND BY-LAWS OF LUCAS LOFTS CONDOMINIUM**

This **AMENDMENT NO. 2 TO DECLARATION OF CONDOMINIUM AND BY-LAWS OF LUCAS LOFTS CONDOMINIUM** (the "Declaration Amendment No. 2") is made and entered into as of this 10 day of Oct, 2007, by **LUCAS LOFTS, L.L.C.**, a Missouri limited liability company (hereinafter referred to as "Declarant"), whose mailing address is c/o Mr. Patrick Stanley, 7001 Kingsbury, St. Louis, MO. 63130.

WITNESSETH:

WHEREAS, Declarant is the "Declarant" under that certain **Declaration of Condominium and By-Laws of Lucas Lofts Condominium dated July 3, 2006, and recorded on July 3, 2006, in Book 07032006 at Page 0030** of the real estate records of the City of St. Louis, Missouri, as amended by Amendment No. 1 dated June 25, 2005, recorded in Book 06262007 at Page 0476 of the real estate records of the City of St. Louis, Missouri (said Declaration, as same has been amended from time to time, the "Declaration"), which Declaration establishes the "Condominium" known as the **Lucas Lofts Condominium**. The **Condominium Plat** of Lucas Lofts Condominium is **recorded on July 3, 2006, in Book 07032006 at Page 0029** of the real estate records of the City of St. Louis, Missouri, as amended by Lucas Lofts Condominium Plat Amendment 1 recorded in Book 06262007 at Page 0475 of the real estate records of the City of St. Louis, Missouri (said Condominium Plat, as same has been amended from time to time, the "Condominium Plat").

WHEREAS, under the Declaration, Declarant reserved unto itself the right to amend the Declaration and the Condominium Plat, and Declarant reserved unto itself certain Development Rights with respect to the Condominium, including the right to create Limited Common Elements, and the right to convert Common Elements to Limited Common Elements.

WHEREAS, in connection with this Amendment No. 2, the Declarant has recorded in the real estate records of the City of St. Louis, Missouri, an amendment to the Condominium Plat of Lucas Lofts Condominium titled **Lucas Lofts Condominium Plat Amendment 2** (the "Plat Amendment"), to create certain additional Limited Common Elements, by converting certain Common Elements to Limited Common Elements. Said Plat Amendment is more particularly described in **Exhibit B** to this Declaration Amendment No. 2. Said Plat Amendment hereby is made a part of this Declaration Amendment No. 2 and the Declaration, the same as if fully set forth herein.

NOW, THEREFORE, pursuant to the provisions of the Declaration and Chapter 448 of the Revised Statutes of Missouri, the Declarant hereby declares and provides as follows:

A. Recitals. The foregoing recitals are incorporated herein by this reference, the same as if fully set forth herein. All capitalized terms not herein defined shall have the meanings ascribed to such terms in the Declaration.

B. Amendment to Condominium Plat. The Condominium Plat of Lucas Lofts Condominium hereby is amended in pertinent part as set forth on the Plat Amendment described in **Exhibit B** annexed hereto.

D. Miscellaneous. As amended herein and hereby, the Declaration and Condominium Plat are hereby ratified and confirmed in full force and effect, as of the date hereof. By its signature hereto, the Declarant confirms that it is the Declarant under the Declaration, with the right, power and authority to amend the Declaration and Condominium Plat as hereinabove provided, without the consent or joinder herein by any of the Unit Owners; and the Declarant hereby ratifies, confirms and approves this Declaration Amendment No. 2 to the Declaration, and the Plat Amendment recorded herewith. This Declaration Amendment No. 2, and the Plat Amendment recorded herewith, shall be binding upon and shall inure to the benefit of Declarant, and all Unit Owners and other persons claiming or deriving any right, title or interest in and to the Property under the Declaration or Condominium Units of the Condominium by, through or under Declarant.

IN WITNESS WHEREOF, the undersigned has executed this Amendment No. 2 to Declaration as of the date first hereinabove stated.

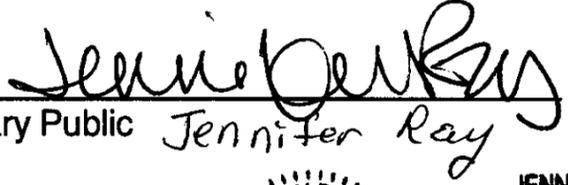
LUCAS LOFTS, L.L.C.,
a Missouri limited liability company,
"Declarant"

By: 
Charles Patrick Stanley, III,
Its Authorized Member

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

On this 10 day of October, 2007, before me personally appeared **CHARLES PATRICK STANLEY, III**, to me known who, being by me duly sworn, did say that he is the **AUTHORIZED MEMBER** of **LUCAS LOFTS, L.L.C.**, a Missouri limited liability company, who executed the within instrument in behalf of said company, duly authorized by its Members; and acknowledged said instrument to be the free act and deed of said company.

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.

My Commission Expires: October 27, 2008 
Notary Public Jennifer Ray

Exhibits to Amendment No. 2:

- Exhibit A -- Legal Description of Property
- Exhibit B -- Lucas Lofts Condominium Plat Amendment 2



JENNIFER RAY
My Commission Expires
October 27, 2008
St. Louis City
Commission #04627783

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

The following described real estate situated in the **City of St. Louis, State of Missouri**, to-wit:

A lot in Block 517 of the City of St. Louis, fronting 193 feet 10 inches on the North line of Washington Avenue, by a depth Northwardly of 137 feet, more or less, to the South line of Lucas Avenue; bounded on the North by Lucas Avenue, East by a line with and distant 123 feet 6 inches West of the West line of Eleventh Street, South by Washington Avenue and West by a line distant 317 feet 4 inches West of Eleventh Street.

BOOK PAGE
04062009-0335

RECORDER OF DEEDS
CITY OF ST. LOUIS
RECORDED-CERTIFIED ON
04/06/2009 03:19PM

SHARON QUIGLEY CARPENTER
RECORDER OF DEEDS

PAGES: 15
AMOUNT DUE: \$93.00

Clerk: 1657484429 620085

Space Above Line Reserved For Recorder's Use

- 1. **Title of Document:** Assignment Of Declarant Rights And Development Rights Under Declaration Of Condominium And By-Laws Of Lucas Lofts Condominium
- 2. **Date of Document:** *March 31*
February __, 2009
- 3. **Grantor(s):** Lucas Lofts, L.L.C.
Grantor's Mailing Address: c/o Mr. Patrick Stanley
1114 Lucas Avenue
St. Louis, Missouri 63101
- 4. **Grantee(s):** Lucas Lofts Investors LLC
Grantee's Mailing Address: Attn: Mr. Mark Cofman
2012 South Big Bend Blvd.
St. Louis, Missouri 63117
- 5. **Legal description:** See Exhibit A annexed to the document.
- 6. **Reference(s) to Book and Page(s):** Condominium Declaration Recorded in Book 07032006 at Page 0030.

Note: The terms "grantor" and "grantee" as used in this Cover Page are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

**ASSIGNMENT OF DECLARANT RIGHTS AND DEVELOPMENT RIGHTS
UNDER DECLARATION OF CONDOMINIUM AND BY-LAWS
OF LUCAS LOFTS CONDOMINIUM**

This **ASSIGNMENT OF DECLARANT RIGHTS AND DEVELOPMENT RIGHTS UNDER DECLARATION OF CONDOMINIUM AND BY-LAWS OF LUCAS LOFTS CONDOMINIUM** (the "Assignment" or "Assignment of Declarant Rights") is made and entered into as of the 31 day of ~~February~~, 2009, by and between
March

LUCAS LOFTS, L.L.C., a Missouri limited liability company, mailing address: Attn: Mr. Patrick Stanley, 1114 Lucas Avenue, St. Louis, Missouri 63101, as assignor and grantor (hereinafter referred to as the "Original Declarant"); and

LUCAS LOFTS INVESTORS LLC, a Missouri limited liability company, mailing address: Attn: Mr. Mark Cofman, 2012 South Big Bend Blvd., St. Louis, Missouri 63117, as assignee and grantee (hereinafter referred to as the "Successor Declarant").

WITNESSETH:

WHEREAS, the Original Declarant, Lucas Lofts, L.L.C., is the original "Declarant" under that certain **Declaration of Condominium and By-Laws of Lucas Lofts Condominium dated July 3, 2006, and recorded on July 3, 2006, in Book 07032006 at Page 0030** of the real estate records of the City of St. Louis, Missouri, as amended by Amendment No. 1 dated June 25, 2007, recorded in Book 06262007 at Page 0476 of the real estate records of the City of St. Louis, Missouri, as amended by Amendment No. 2 dated October 10, 2007, recorded in Book 10292007 at Page 0092 of the real estate records of the City of St. Louis, Missouri (said Declaration, as same has been amended from time to time, the "Declaration"), which Declaration establishes the "Condominium" known as the **Lucas Lofts Condominium**. Pursuant to the Declaration, the Original Declarant established the Condominium on that certain tract of real estate (the "Property") situated in the **City of St. Louis, Missouri**, that are described in **Exhibit A** annexed hereto and incorporated herein by reference. All capitalized terms not herein defined shall have the meanings ascribed to such terms in the Declaration. The **Condominium Plat** of Lucas Lofts Condominium is **recorded on July 3, 2006, in Book 07032006 at Page 0029** of the real estate records of the City of St. Louis, Missouri, as amended by Lucas Lofts Condominium Plat Amendment 1 recorded in Book 06262007 at Page 0475 of the real estate records of the City of St. Louis, Missouri, as amended by Lucas Lofts Condominium Plat Amendment 2 recorded in Book 10292007 at Page 0091 of the real estate records of the City of St. Louis, Missouri (said Condominium Plat, as same has been amended from time to time, the "Condominium Plat").

WHEREAS, at a prior closing, the Original Declarant conveyed to the Successor Declarant all remaining Units in the Condominium that were owned by the Original Declarant; and the parties intended that such conveyance of said Units would include assignment to the Successor Declarant of all of the Original Declarant's rights under and with respect to the Declaration as the "Declarant" thereunder.

WHEREAS, pursuant to Sections 1.10 & 12.6 of the Declaration, the Original Declarant has the right to and is empowered to assign the Original Declarant's rights under and with respect to the Declaration as the Declarant thereunder.

WHEREAS, by this instrument, the Original Declarant desires to assign unto the Successor Declarant herein all of the Original Declarant's rights under and with respect to the Declaration as the Declarant thereunder; so that the Successor Declarant can then exercise the Special Declarant Rights and the Development Rights of the Declarant under the Declaration.

NOW, THEREFORE, pursuant to the provisions of the Declaration and Chapter 448 of the Revised Statutes of Missouri, the Original Declarant and the Successor Declarant hereby agree, declare and provide, as follows:

A. Recitals. The foregoing recitals are incorporated herein by this reference, the same as if fully set forth herein.

B. Assignment of Original Declarant's Rights Under Declaration. The Original Declarant (as assignor) hereby assigns, transfers, conveys and sets over absolutely, unto the Successor Declarant herein (as assignee), all of the Original Declarant's rights, titles, interests, privileges, authorities and powers under and with respect to the Declaration as the "Declarant" thereunder, including (but not limited to) any and all of the following rights, titles, interests, privileges, authorities and powers, to-wit:

- (1) All Development Rights of the Declarant under the Declaration, including (but not limited to) all Development Rights of the Declarant under Section 1.13 and Article 12 of the Declaration.
- (2) All Special Declarant Rights of the Declarant under the Declaration, including (but not limited to) all Special Declarant Rights of the Declarant under Section 1.31 and Article 12 of the Declaration.
- (3) All rights, authorities and powers of the Declarant under the Declaration to amend the Declaration and the By-Laws, including (but not limited to) the amendment rights under Articles 12 & 13 of the Declaration, and the amendment rights under Sections 12.5 & 13.1 of the Declaration.
- (4) Any and all rights, titles, interests, privileges, authorities and powers of the Declarant with respect to any and all areas of the Condominium that are currently, or that are hereinafter established as, Future Development Areas of the Condominium.
- (5) Any and all rights, titles, interests, privileges, authorities and powers of the Declarant with respect to any and all areas of the Condominium that are currently, or that are hereinafter established as, Common Element and Limited Common Element areas of the Condominium.
- (6) Any and all other rights, titles, interests, privileges, authorities and powers of the Declarant under the Declaration.

The Successor Declarant (as assignee) hereby accepts the foregoing assignment, subject to all of the terms, conditions and provisions of the Declaration.

C. Miscellaneous. This instrument and the assignments pursuant hereto are and shall be effective on the date on which this instrument is recorded in the Real Estate Records of the City of St. Louis. This instrument and the assignments pursuant hereto are authorized and approved by Original Declarant, as the Declarant under the Declaration. This instrument shall be binding upon and shall inure to the benefit of Original Declarant, as the original Declarant under the Declaration, and the Successor Declarant, as the successor Declarant under the Declaration, and all persons deriving any right, title or interest in and to any Units of the Condominium by, through or under Successor Declarant. This instrument shall be deemed to be a covenant running with the land. This instrument shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the undersigned have executed this Assignment of Declarant Rights as of the date first hereinabove stated.

<p><u>ORIGINAL DECLARANT:</u></p> <p>LUCAS LOFTS, L.L.C., a Missouri limited liability company</p> <p>By: </p> <p>Charles Patrick Stanley, III, Its Authorized Member</p>	<p><u>SUCCESSOR DECLARANT:</u></p> <p>LUCAS LOFTS INVESTORS LLC, a Missouri limited liability company</p> <p>By: </p> <p>Mark Cofman, Manager</p>
---	---

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

On this 31st day of March, 2009, before me personally appeared **CHARLES PATRICK STANLEY, III**, to me known who, being by me duly sworn, did say that he is the **AUTHORIZED MEMBER** of **LUCAS LOFTS, L.L.C.**, a Missouri limited liability company, who executed the within instrument in behalf of said company, duly authorized by its Members; and acknowledged said instrument to be the free act and deed of said company.

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 Commission Expires:

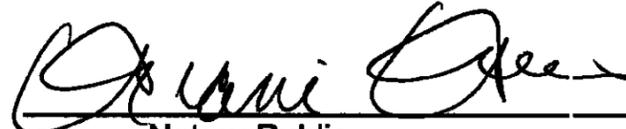


DIANE DEES
My Commission Expires:
November 7, 2009
St. Charles County
Commission #05492702

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

On this 31st day of March, 2009, before me personally appeared **MARK COFMAN**, to me known who, being by me duly sworn, did say that he is the **MANAGER** of **LUCAS LOFTS INVESTORS LLC**, a Missouri limited liability company; and that said instrument was signed in behalf of said company, duly authorized by its Members; and said **MARK COFMAN**, acknowledged said instrument to be the free act and deed of said company.

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 Commission Expires:



DIANE DEES
My Commission Expires:
November 7, 2009
St. Charles County
Commission #05492702

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

The following described real estate situated in the **City of St. Louis, State of Missouri**, to-wit:

A lot in Block 517 of the City of St. Louis, fronting 193 feet 10 inches on the North line of Washington Avenue, by a depth Northwardly of 137 feet, more or less, to the South line of Lucas Avenue; bounded on the North by Lucas Avenue, East by a line with and distant 123 feet 6 inches West of the West line of Eleventh Street, South by Washington Avenue and West by a line distant 317 feet 4 inches West of Eleventh Street.

EXHIBIT B

CONDOMINIUM PLAT AMENDMENT

LUCAS LOFTS CONDOMINIUM PLAT AMENDMENT 3 recorded on the 6TH day of APRIL, 2009, in Book 04062009 at Page 0334, of the real estate records of the City of St. Louis, Missouri.

AMENDED EXHIBIT C
ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>COMMERCIAL UNITS</u>				
<u>Ground Floor (First Floor) Commercial Units:</u>				
No. 101	1 st Floor	902 sf	0.644 %	Commercial
No. 102	1 st Floor	5358 sf	3.823 %	Commercial
No. 103	1 st Floor	8668 sf	6.184 %	Commercial
		=====	=====	
Totals – Commercial Units:		14,928 sf	10.651 %	

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AMENDED EXHIBIT C**ALLOCATED INTERESTS**

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
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RESIDENTIAL UNITS**Second Floor Residential Units:**

No. 201	2 nd Floor	746 sf	0.532 %	Residential
No. 202	2 nd Floor	716 sf	0.511 %	Residential
No. 203-204	2 nd Floor	2389 sf	1.704 %	Residential
No. 205	2 nd Floor	1206 sf	0.860 %	Residential
No. 206-207	2 nd Floor	2515 sf	1.794 %	Residential
No. 208	2 nd Floor	1112 sf	0.793 %	Residential
No. 209	2 nd Floor	1043 sf	0.744 %	Residential
No. 210	2 nd Floor	1140 sf	0.813 %	Residential
No. 211	2 nd Floor	746 sf	0.532 %	Residential
No. 212	2 nd Floor	676 sf	0.482 %	Residential
No. 213	2 nd Floor	1255 sf	0.895 %	Residential
No. 214	2 nd Floor	1427 sf	1.018 %	Residential
No. 215-315	See Table Below of Multi-Floor Residential Units.			
No. 216	2 nd Floor	1516 sf	1.082 %	Residential
No. 217	2 nd Floor	1577 sf	1.125 %	Residential
No. 218	2 nd Floor	1513 sf	1.079 %	Residential

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AMENDED EXHIBIT C
ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>Third Floor Residential Units:</u>				
No. 301	3 rd Floor	747 sf	0.533 %	Residential
No. 302	3 rd Floor	713 sf	0.509 %	Residential
No. 303	3 rd Floor	1232 sf	0.879 %	Residential
No. 304	3 rd Floor	1115 sf	0.796 %	Residential
No. 305	3 rd Floor	1206 sf	0.860 %	Residential
No. 306	3 rd Floor	1166 sf	0.832 %	Residential
No. 307	3 rd Floor	1263 sf	0.901 %	Residential
No. 308	3 rd Floor	1111 sf	0.793 %	Residential
No. 309	3 rd Floor	1043 sf	0.744 %	Residential
No. 310	3 rd Floor	1146 sf	0.818 %	Residential
No. 311	3 rd Floor	745 sf	0.532 %	Residential
No. 312	3 rd Floor	676 sf	0.482 %	Residential
No. 313	3 rd Floor	1253 sf	0.894 %	Residential
No. 314	3 rd Floor	1426 sf	1.017 %	Residential
No. 215-315	See Table Below of Multi-Floor Residential Units.			
No. 316	3 rd Floor	1522 sf	1.086 %	Residential
No. 317	3 rd Floor	1576 sf	1.124 %	Residential
No. 318	3 rd Floor	1520 sf	1.084 %	Residential

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AMENDED EXHIBIT C
ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>Fourth Floor Residential Units:</u>				
No. 401	4 th Floor	747 sf	0.533 %	Residential
No. 402	4 th Floor	713 sf	0.509 %	Residential
No. 403	4 th Floor	1232 sf	0.879 %	Residential
No. 404	4 th Floor	1115 sf	0.796 %	Residential
No. 405	4 th Floor	1206 sf	0.860 %	Residential
No. 406	4 th Floor	1166 sf	0.832 %	Residential
No. 407	4 th Floor	1263 sf	0.901 %	Residential
No. 408	4 th Floor	1111 sf	0.793 %	Residential
No. 409	4 th Floor	1043 sf	0.744 %	Residential
No. 410	4 th Floor	1146 sf	0.818 %	Residential
No. 411	4 th Floor	745 sf	0.532 %	Residential
No. 412	4 th Floor	676 sf	0.482 %	Residential
No. 413	4 th Floor	1253 sf	0.894 %	Residential
No. 414	4 th Floor	1426 sf	1.017 %	Residential
No. 415-515	See Table Below of Multi-Floor Residential Units.			
No. 416	4 th Floor	1519 sf	1.084 %	Residential
No. 417	4 th Floor	1576 sf	1.124 %	Residential
No. 418	4 th Floor	1520 sf	1.084 %	Residential

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AMENDED EXHIBIT C
ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>Fifth Floor Residential Units:</u>				
No. 501	5 th Floor	747 sf	0.533 %	Residential
No. 502	5 th Floor	713 sf	0.509 %	Residential
No. 503	5 th Floor	1232 sf	0.879 %	Residential
No. 504	5 th Floor	1115 sf	0.796 %	Residential
No. 505	5 th Floor	1206 sf	0.860 %	Residential
No. 506	5 th Floor	1166 sf	0.832 %	Residential
No. 507	5 th Floor	1263 sf	0.901 %	Residential
No. 508	5 th Floor	1111 sf	0.793 %	Residential
No. 509	5 th Floor	1043 sf	0.744 %	Residential
No. 510	5 th Floor	1146 sf	0.818 %	Residential
No. 511	5 th Floor	745 sf	0.532 %	Residential
No. 512	5 th Floor	676 sf	0.482 %	Residential
No. 513	5 th Floor	1253 sf	0.894 %	Residential
No. 514	5 th Floor	1426 sf	1.017 %	Residential
No. 415-515	See Table Below of Multi-Floor Residential Units.			
No. 516	5 th Floor	1522 sf	1.086 %	Residential
No. 517	5 th Floor	1576 sf	1.124 %	Residential
No. 518	5 th Floor	1520 sf	1.084 %	Residential

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AMENDED EXHIBIT C
ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>Sixth Floor Residential Units:</u>				
No. 601	6 th Floor	747 sf	0.533 %	Residential
No. 602	6 th Floor	713 sf	0.509 %	Residential
No. 603	6 th Floor	1240 sf	0.885 %	Residential
No. 604	6 th Floor	1140 sf	0.813 %	Residential
No. 605	6 th Floor	1240 sf	0.885 %	Residential
No. 606	6 th Floor	1166 sf	0.832 %	Residential
No. 607	6 th Floor	1279 sf	0.913 %	Residential
No. 608	6 th Floor	1131 sf	0.807 %	Residential
No. 609	6 th Floor	1056 sf	0.753 %	Residential
No. 610	6 th Floor	1156 sf	0.825 %	Residential
No. 611	6 th Floor	745 sf	0.532 %	Residential
No. 612	6 th Floor	676 sf	0.482 %	Residential
No. 613	6 th Floor	1253 sf	0.894 %	Residential
No. 614	6 th Floor	1426 sf	1.017 %	Residential
No. 615-715	See Table Below of Multi-Floor Residential Units.			
No. 616	6 th Floor	1522 sf	1.086 %	Residential
No. 617	6 th Floor	1576 sf	1.124 %	Residential
No. 618	6 th Floor	1520 sf	1.084 %	Residential

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AMENDED EXHIBIT C
ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
<u>Seventh Floor Residential Units:</u>				
No. 701	7 th Floor	747 sf	0.533 %	Residential
No. 702	7 th Floor	713 sf	0.509 %	Residential
No. 703	7 th Floor	1240 sf	0.885 %	Residential
No. 704	7 th Floor	1140 sf	0.813 %	Residential
No. 705	7 th Floor	1252 sf	0.893 %	Residential
No. 706	7 th Floor	1214 sf	0.866 %	Residential
No. 707	7 th Floor	1259 sf	0.898 %	Residential
No. 708	7 th Floor	1131 sf	0.807 %	Residential
No. 709	7 th Floor	1056 sf	0.753 %	Residential
No. 710	7 th Floor	1156 sf	0.825 %	Residential
No. 711	7 th Floor	745 sf	0.532 %	Residential
No. 712	7 th Floor	676 sf	0.482 %	Residential
No. 713	7 th Floor	1255 sf	0.895 %	Residential
No. 714	7 th Floor	1430 sf	1.020 %	Residential
No. 615-715	See Table Below of Multi-Floor Residential Units.			
No. 716	7 th Floor	1522 sf	1.086 %	Residential
No. 717-718	7 th Floor	3136 sf	2.237 %	Residential

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AMENDED EXHIBIT C
ALLOCATED INTERESTS

<u>Unit No.</u>	<u>Floor of Building</u>	<u>Unit Sq. Feet</u>	<u>Allocated Interest</u>	<u>Type of Unit</u>
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Multi-Floor Residential Units:

No. 215-315	2 nd & 3 rd Floors	2663 sf	1.900 %	Residential
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The Total Square Footage Unit 215-315 is 2663 sf. Of that total amount, 1447 sf is located on the Second Floor, and 1216 sf is located on the Third Floor.

No. 415-515	4 th & 5 th Floors	2678 sf	1.911 %	Residential
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The Total Square Footage Unit 415-515 is 2678 sf. Of that total amount, 1462 sf is located on the Fourth Floor, and 1216 sf is located on the Fifth Floor.

No. 615-715	6 th & 7 th Floors	2679 sf	1.911 %	Residential
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The Total Square Footage Unit 615-715 is 2679 sf. Of that total amount, 1460 sf is located on the Sixth Floor, and 1219 sf is located on the Seventh Floor.

	<u>Unit Square Feet</u>	<u>Allocated Interest</u>
Totals – Commercial Units:	14,928 sf	10.651 %
Totals – Residential Units:	125,232 sf	89.3 ± %
	<hr/>	<hr/>
Totals – All Units:	140,160 sf	100.0 ±%

