



INNSBROOK

Villa Suite Trust Indenture

DECLARATION OF CONDOMINIUM
OF
INNSBROOK ESTATES
VILLA SUITES CONDOMINIUM

THIS DECLARATION is made this 8th day of August, 1983, by ASPENHOF CORPORATION, a corporation organized under the laws of the State of Missouri, (hereinafter referred to as "Developer").

WITNESSETH:

WHEREAS, Developer is the owner in fee simple of a parcel of real property located in Warren County, Missouri, the legal description of which is set forth in Exhibit "A" attached hereto and incorporated herein by reference (hereinafter referred to as the "Tract"); and

WHEREAS, Developer desires and intends to develop a subdivision pursuant to and in conformity with a comprehensive plan of development and contemplates developing the subdivision in stages as will be shown by plats of the Tract recorded by Developer from time to time, which subdivision will be known as Innsbrook Estates Subdivision (hereinafter referred to as "Subdivision"); and

WHEREAS, the Subdivision will include single family seasonal recreational dwellings on individual lots, condominiums and one plat which may contain a privately owned and operated conference, tennis and golf facility. Subsequent plats may also include single family dwellings on individual lots which may be used as permanent residences; and

WHEREAS, Developer intends from time to time to record plats, setting forth contiguous or non-contiguous parcels of land, solely for the purpose of establishing, constructing and maintaining condominiums thereon, and in accordance with such intent Developer has recorded a plat of a portion of the Tract known as "Innsbrook Estates Villa Suites Condominium Plat No. 1" of the Subdivision on the 25th day of July, 1983 in Plat Cabinet B, Page B56 of the Warren County Recorder of Deeds Office which Plat is attached hereto as Exhibit "B" and incorporated herein by reference; and

WHEREAS, on the 30th day of June, 1980, Developer executed a Declaration of Trust and Restrictions of Innsbrook Estates Subdivision (hereinafter referred to as the "Trust") to which all Plats of this Subdivision are subject, said Declaration of Trust and Restrictions has been duly recorded in Book 237 page 198 of the Warren County Records; and

WHEREAS, Developer desires and intends that the owners of the condominium, their mortgages, and other persons having any interest in the land and improvements thereon (hereinafter referred to as the "Condominium") set forth in said Plat (land and condominium hereinafter collectively referred to as the "Property") shall at all times

enjoy the benefits of, and shall hold their interests subject to the provisions of the Trust and Chapter 448 of the 1969 Revised Statutes of the State of Missouri (hereinafter referred to as “the Condominium Property Act”);

NOW, THEREFORE, the Developer makes the following declaration of restrictions, limitations and conditions with respect to the use of the Property and specifies such restrictions, limitations and conditions shall constitute covenants to run with the land and shall be binding upon Developer, its successors and assigns, and all subsequent owners of all or any part of the Property, together with their grantees, successors, heirs, executors, administrators, devisees, or assigns:

ARTICLE I

SUBMISSION OF PROPERTY TO THE ACT

Developer hereby submits the Property described in Exhibit “B” to the Provisions of the Condominium Property Act.

ARTICLE II

CREATION OF CONDOMINIUM UNITS

Section 2.01: Developer hereby divides the Property into sixteen (16) individual Condominium Units (hereinafter referred to as “Units”) as illustrated in the said Plat attached hereto as Exhibit “B” and incorporated herein by reference. The legal description of each Unit shall be the number, between 71 through 78 and 81 through 88, by which that Unit is identified on the Plat. Each Unit shall consist of the space enclosed and bounded by the interior surfaces of the floors, ceilings, walls and doors of such Unit as shown on the Plat, and the description of the Unit by its number as shown on the Plat shall be deemed good and sufficient for all purposes, and shall be deemed to convey, transfer, encumber, or otherwise affect the owner’s corresponding share of the common elements even though the same is not expressly mentioned or described therein.

Section 2.02: All portions of the property which are not included in the Units in this plat or any subsequent plats shall be referred to as “Common Elements”. The “Common Elements” shall be owned by the Unit owners in the percentages set forth in Exhibit “C” attached hereto and incorporated herein by reference, provided however that the Developer specifically reserves the right that upon recordation of additional units that are subject to the provisions of the Declaration of Condominium to adjust the percentages of common ownership so that each completed unit owner shall own a pro-rata share of the Common Elements that a specific unit bears to the total number of Units. That contemporaneously with the filing of any subsequent or amended plat the Developer shall file for record an instrument setting forth the changes in percentage of ownership of all of the Common Elements affected thereby (if any) in the Office of the Recorder of Deeds of Warren County, Missouri. The interest of the Unit owners in the Common Elements shall

be undivided, and the Common Elements shall not be subject to any action for partition or division in kind except on termination of the Condominium.

ARTICLE III

MANAGEMENT

The property shall be managed and administered by the “Villa Suites” Condominium Owners Association, (hereinafter referred to as the “Association”), a not-for-profit corporation organized or to be organized under the laws of the State of Missouri. The Articles of Incorporation of the Association shall be similar to those attached to the Declaration of Condominium recorded in Book 237 page 211 of the Warren County Records as Exhibit “D”. It being the intent of the Developer that, subject to the joint approval of the “Villa Suites” Condominium Owners Association and “Estate” Owners Association #1 to consolidate all management and administration for the use and benefit of all of the Unit owners. The affairs of the “Villa Suites” Association shall be directed by a Board of Directors (hereinafter referred to as the “Board of Managers” or “Board”). The administration of the property shall be governed by the By-laws which are similar to the By-laws of the “Estate” Owners Association #1, Inc., as referred to in the Condominium Property Act. The Articles of Incorporation of “Innsbrook Estates Villa Suites” Condominium Owners Association, Inc., are attached hereto as Exhibit “D”. The By-laws of the not-for-profit corporation “Innsbrook Estates Villa Suites” Condominium Owners Association, Inc., are attached hereto as Exhibit “E” and are incorporated herein by reference and set forth the powers and duties of the Board.

ARTICLE IV

EASEMENTS

Section 4.01: Pursuant to the terms of the Trust, Developer has retained certain easements in the Plat for the provision of utility services such as electric, telephone, water, sewer, cable television or security services and has conveyed, or may hereafter convey some or all of such utility easements to one or more public or private utility companies. Subject to such easements and rights of the Developer, the Board shall have the power to grant easements in the Property for the maintenance, repair, or installation of any pipe, cable, wire or other conduit of liquid or energy supplying water, sewage, telephone, radio, television, electricity, heat, steam, or other similar service in, upon, across, over, under, through, and with respect to any portion of the Common Elements; and each Unit owner hereby grants to the Board and their successors in interest an irrevocable power of attorney to execute, acknowledge, and record such instruments as may be necessary to effectuate the foregoing for and in the name of such Unit owners.

Section 4.02: Easements are hereby declared and granted to install, lay, maintain, repair and replace any gas mains, water mains, sewer lines, pipes, wires, ducts, conduits, public utility lines, telephone lines, equipment, structural components or common elements in, upon, across, over, under or through the walls, floors or ceilings of the Units,

whether or not such walls lie in whole or in part within the Unit boundaries. In connection with such easements, the Board and its agents shall be entitled to reasonable access to the Units as may be required in connection with the maintenance, management, operation, repair and replacement of or to anything set forth herein or any other equipment, facilities or fixtures affecting or servicing other Units or the Common Elements.

Section 4.03: Every Unit owner shall have a perpetual easement for pedestrian and vehicular traffic, over, through and across such driveways and parking areas as from time to time may be paved and intended for such purposes, and for pedestrian traffic over, through and across sidewalks, paths, walks, and lanes, as from time to time may exist upon the Common Elements.

Section 4.04: If a Unit shall encroach upon any Common Element or upon any other Unit, or if any Common Element shall encroach upon any Unit, by reason of original construction or a non-purposeful or non-negligent act of a Unit owner of the Association, then an easement appurtenant to such encroaching Unit or Common Element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

Section 4.05: Developer hereby reserves for itself and its successors and assigns a perpetual easement in the Common Elements to be used for, by, or in connection with any other structures or improvements which may hereafter be erected on property owned by the Developer in the vicinity of the Condominium, for the purpose of providing such other structures or improvements with utility services, drainage, or ingress and egress.

Section 4.06: All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, mortgagee, trustee or other person having an interest in the property or any part or portion thereof. Reference in the deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to this Declaration or the easements and rights described in this Article or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to the such respective successors and assigns, grantees and any owners, purchasers, mortgagees and trustees as fully and completely as though such easements and rights were set forth in their entirety in such documents.

ARTICLE V

ASSESSMENT OF COMMON EXPENSES

Section 5.01: The Board shall be authorized to assess upon the Unit owners the expenses of administration, maintenance, and repair of the Common Elements, together with any other expenses lawfully agreed upon (hereinafter referred to as “Common Expenses”). Each Unit Owner shall pay his proportionate share of the assessment, which

proportion shall equal his percentage of ownership in the Common Elements as set forth in Exhibit "C". Payment shall be made in the manner determined in the By-laws.

Section 5.02: If any Unit owner fails or refuses to make any payment of assessed expenses when due, the amount thereof shall constitute a lien on the interest of such Unit owner in the property. Upon recording of notice of the lien by the Board said lien shall be prior to all other liens and encumbrances, recorded or unrecorded except tax liens and prior recorded encumbrances which by law would be prior to subsequently recorded encumbrances and which contain a statement of mailing address in the State of Missouri where notice may be mailed to the encumbrancer thereunder. The lien to secure payment of assessments shall be in favor of the Members of the Board and their successors and shall be for the benefit of all other Unit owners. It may be foreclosed by an action brought in like manner as an action to foreclose a mortgage on real property.

ARTICLE VI

INSURANCE

Section 6.01: The Board shall obtain insurance for the Property against loss or damage by fire, earthquake and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Units and of the Common Elements. The insurance coverage shall be written in the name of, and the proceeds payable to, the Board as trustee for each of the Unit owners in the percentages set forth in Exhibit "C". The policy of insurance may contain a loss payable clause containing the words, "To the holder or holders of mortgages or deeds of trust of record, if any, as their interests may appear" without specifically naming the holder or holders in the clause, in which event the proceeds shall thereupon be payable jointly to the Board and the holder or holders of mortgages or deeds of trust of record, as trustees for each of the Unit owners in the percentages set forth in Exhibit "C". The Board shall have full power to adjust all insurance losses by suit or otherwise. Premiums for the insurance hereunder shall be a Common Expense. The Board in its sole discretion may determine if the insurance proceeds are adequate for reconstruction and such decision shall be binding on the holder of any mortgage or Deed of Trust.

Section 6.02: In case of fire or other disaster the insurance proceeds, if sufficient to reconstruct the building, shall be applied to such reconstruction. "Reconstruction" as used herein means restoring the building to substantially the same condition in which it existed prior to the fire or other disaster, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before. If the insurance proceeds are insufficient to reconstruct the building, and the Unit owners and all other parties in interest do not voluntarily make provisions for reconstruction of the building within one hundred eighty (180) days from the date of damage or destruction, the Board shall record a notice setting forth such facts and the Property shall be considered removed from the provisions of the Condominium Property Act as under Article XIV hereof. No consent of the holders of liens affecting any Units shall be required to effect removal occasioned by the failure to reconstruct. Unit owners may obtain coverage at their own expense for

personal property and for risks to their interest in the Property which are not covered by the policy owned by the Board.

ARTICLE VII

RESTRICTIONS

The following Restrictions are imposed upon the use or occupancy of the Property (including the land, Common Elements and Units):

Section 7.01: A Unit shall not be used, directly or indirectly, for any purpose other than as a recreational residence.

Section 7.02: A unit shall be used only for recreational intermittent occupancy, wherein the occupant or person residing therein is not registered as a voter from the condominium address and does not attend any school which serves the condominium area; that no motor vehicles shall be registered from the condominium address and no driver's license shall be given as a place of residence. A unit is not to be occupied as the primary and permanent residence of any person. Any person owning or occupying a unit must maintain elsewhere a domicile serving as such person's primary and permanent residence.

Section 7.03: A shack, barn, or other out building shall not be erected on the Property, and a trailer or recreational vehicle such as a van or pick-up conversion such as a unit with a camper shell installed shall not be parked on the Property for more than seventy-two (72) consecutive hours.

Section 7.04: A sign of any kind shall not be displayed to the public view on the Property except one (1) sign on a Unit of not more than four (4) square feet in area advertising such Unit for sale or rent; or a sign used by Developer to advertise the Condominium during construction and sales; or a sign identifying the property approved in writing by the Board.

Section 7.05: Animals, livestock or poultry of any kind shall not be raised, bred or kept on the Property except a maximum of (2) dogs, cats, or other household pets may be kept by a Unit owner for non-commercial purposes. Birds kept as household pets must be kept in cages, and dogs must be kept inside the owner's Unit unless they are on a leash.

Section 7.06: No part of the Property shall be used or maintained as a dumping ground for trash or rubbish. Trash, garbage and other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of trash, garbage and other waste shall be kept in a clean and sanitary condition and not exposed to view.

Section 7.07: Soft or bituminous coal shall not be used as fuel on the Property unless written permission is granted by the Board.

Section 7.08: A Unit shall not be divided or subdivided and a portion of a Unit may not be transferred without amending this Declaration to show the change in the Units affected.

Section 7.09: Firearms, pellet or BB guns, fireworks or other pyrotechnic devices shall not be discharged on the Property.

Section 7.10: "Off-the-road" vehicular activity shall not be conducted on the Property. Motor vehicles may only be operated on the roadways provided.

Section 7.11: Motorcycles, mopeds, or any other motorized two-wheel or three-wheel vehicles other than golf carts shall not be operated on or off the roads on the Property.

Section 7.12: Noxious or offensive activity shall not be conducted on the Property nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood as construed by the courts of the State of Missouri.

Section 7.13: Construction, reconstruction, addition to, or alteration of any building, fence, wall or other structure of any kind or grading and landscaping treatment shall not be commenced and an awning, canopy, shutter, identification sign or radio or television antenna shall not be erected or affixed to or placed upon any land or any building on the Property, without the prior written approval of the Board as provided in Article VIII.

Section 7.14: A Unit owner shall not sell or lease his Unit without the Board's prior written approval of the prospective purchaser or tenant as provided in Article VIII hereof; provided, however, such approval shall not be required for the sale of a Unit pursuant to a power of foreclosure contained in a mortgage or deed of trust to which the Unit is subject.

ARTICLE VIII

CONTROL OF SALES AND LEASES

Section 8.01: A Unit owner who desires to sell or lease his Unit shall cause the prospective purchaser or tenant of the Unit to provide to the Board such financial and personal information and references about himself or his family, or, in the case of a corporation, about itself and its officers and directors and their families as the Board requests. The prospective purchaser or tenant shall be entitled to a reasonable hearing before the Board.

Section 8.02: The Board, in judging the acceptability of the prospective purchaser or tenant, shall consider the financial and moral character and reputation of such prospective purchaser or tenant and the members of his immediate family, or, in the case of a corporation, of it, its officers and directors and their immediate families.

Section 8.03: If the Board fails to approve or disapprove such purchaser or tenant and notify him of their decision within thirty (30) days after such information and references are submitted, the prospective purchaser or tenant shall be deemed to have been approved.

ARTICLE IX

REAL ESTATE TAXES

The real estate taxes of each Unit are to be separately paid by each Unit owner as provided in the Missouri Condominium Property Act. If, for any reason, the tax bills are not separately issued by the taxing authorities, then each Unit owner shall pay his pro rata share of the taxes in accordance with his respective share of the ownership in the Common Elements as reflected in Exhibit "C". The Association shall have the right to estimate the annual real estate taxes and require each Unit owner not escrowing real estate tax payments with a mortgagee to escrow one-twelfth (1/12) of said estimated real estate tax bill for such Unit with the Association each month and the Association will then make the payment of said taxes.

ARTICLE X

MAINTENANCE, REPAIRS AND REPLACEMENTS

Section 10.01: Each Unit owner shall furnish and be responsible for, at his own expense, all of the maintenance, repair and replacement within his own Unit including, but not limited to, air conditioning, plumbing fixtures, windows, window screens, refrigerators, ranges and other kitchen appliances, provided, however, that such maintenance, repairs and replacement as may be required for the functioning of the plumbing fixtures within the Unit, and for the bringing of water, gas or electricity to or through the Unit shall be furnished by the Association as a Common Expense. The Association may provide, by its Rules and Regulations, for ordinary maintenance and minor repair and replacement to be furnished to Units by building personnel as a Common Expense.

Section 10.02: If a household pet or the negligent act or omission of a Unit owner, or of a member of his family or of a guest or other authorized visitor, occupant, or lessee of such Unit owner shall cause damage to the Common Elements or to a Unit or Units owned by others, and/or shall require maintenance, repair or replacement which would otherwise be a Common Expense, then the Unit owner indirectly or directly responsible shall pay for such damage and such maintenance, repair and replacement as the Association determines.

Section 10.03: Maintenance, repair and replacement of the Common Elements or the Unit shall be subject to the Rules and Regulations adopted by the Board. No labor performed or materials furnished with the consent of or at the request of a Unit owner or his agent, contractor, or subcontractor shall be the basis for the filing of a lien against the interest of any other Unit owner, or against any part thereof, unless such other owner has expressly consented to or requested the same. Express consent shall be deemed to have been given by the owner of any Unit in the case of emergency repairs thereto. Labor performed or materials furnished for the Common Elements, if with the express consent of each Unit owner and shall be the basis for filing a lien against the property. In the event such a lien against the property exists, the owner of any Unit affected by the lien may remove the Unit and the undivided interest in the Common Elements appertaining thereto from the lien by payment of the proportional amount of the indebtedness attributable to the Unit as determined by the Board.

ARTICLE XI

REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

If Any Unit owner, either by his own conduct or by the conduct of his licensee, invitee, lessee, or other occupant, shall violate any of the covenants, restrictions, or provisions of this Declaration, the Bylaws of the Association, or the Rules and Regulations adopted by the Board of Managers, the Association through the Board shall have the right to enjoin, abate, or remedy the violation by appropriate judicial proceedings, either in law or in equity. All expenses of the Association in connection with any such action or proceeding, including court costs, attorneys' fees, collection costs, and all damages, liquidated or otherwise, together with interest thereon at the rate of ten (10%) percent per annum until paid, shall be charged to and assessed against such unit Owner as part of his respective share of the Common Expense.

ARTICLE XII

MANAGERS MAY ACT FOR OWNERS—ACTIONS

Section 12.01: The Board or the members thereof are authorized to acquire, hold, lease, mortgage or convey any part of or interest in the property, and to acquire any lien thereon, and to acquire or receive the proceeds of any policy of insurance or other monies, goods or chattels, with respect to the property. Such actions shall be carried out in the names of the members of the Board and their successors in office from time to time, as trustees, on behalf of one (1) or more of the Unit owners, as the case may be.

Section 12.02: Without limiting the rights of any Unit owner, actions may be brought in the name of the members of the Board on behalf of two (2) or more of the Unit owners, as their respective interests may appear, with respect to any cause of action relating to the Common Elements of more than one (1) Unit. Service of process on two

(2) or more Unit owners in any action relating to the Common Elements of more than one (1) Unit may be made on any member of the Board.

Section 12.03: In the event of the violation of any ordinances affecting the Common Elements, service of notice thereof or service of process in any prosecution for ordinance violation may be made on any member of the Board in lieu of naming or serving all Unit owners having an interest in the Common Elements, and such proceedings shall bind all Unit owners. In the event that judgment is rendered in such proceedings against the Board, the Association shall satisfy such judgment, including payment of all costs, fines and attorney's fees and shall expend all funds necessary to cure such violation. The Board shall have the right in their discretion, to prorate and assess any costs so incurred against those Unit owners responsible for the cause of action, violation and judgment, or against all Unit owners, as a part of their respective shares of the Common Expenses.

ARTICLE XIII

GENERAL PROVISIONS

Section 13.01: Upon written request to the Board the holder of any recorded mortgage or deed of trust against any Unit shall thereafter be given copies of any and all notices permitted or required by this Declaration to be given to the Unit owner, or owners, whose Unit ownership is subject to such mortgage or deed of trust.

Notices required to be given to the Board may be delivered to any member of the Board either personally or by certified mail, postage fully prepaid, addressed to such member or officer at his Unit, return receipt requested.

Section 13.02: Each grantee of Developer, by the acceptance of a deed of conveyance, or each subsequent purchaser, accepts the same charges, and the jurisdiction, rights and powers created or reserved by this Declaration or to which this Declaration is subject, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all obligations hereby imposed shall be deemed and taken to be permanent and perpetual covenants running with the land unless otherwise provided herein, and shall bind any person having at any time any interest or estate in said property, and shall inure to the benefit of such Unit owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.

Section 13.03: 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. If any provision of this Declaration, or the Bylaws shall be deemed invalid, this shall not affect the validity of the remaining provisions. If any provision is deemed to violate the Rule against Perpetuities, and it is not subject to Section 20 of the Condominium Property Act, such provision shall not be stricken but

shall be deemed to continue in force and effect for the longest time permitted under Missouri law.

Section 13.04: Before any Unit owner shall become a member of and serve on the Board, he shall qualify to be bonded. The Board shall procure a blanket fidelity bond on themselves individually and collectively for the benefit of all Unit owners in the sum of at least Fifty Thousand and 00/100 (\$50,000.00) Dollars. The bond shall be written only by a bonding company approved to write fidelity bonds by the Warren County Probate Court for Executors and Administrators. The cost of premiums for such blanket bond shall be paid out of the general funds of the Association as a Common Expense and shall not be born by the individual members of the Board.

ARTICLE XIV

AMENDMENTS

Developer may file an amendment or amendments to this Declaration and/or the original Declaration to include additional parcel or parcels, to change the number of units, and/or to amend the percentage of ownership interest in the common elements allocated to each unit as reflected in Exhibit "C". Any other amendments to this Declaration may be made on the approval of Unit owners having two-thirds (2/3) of the votes of the Unit owners. No amendment to this Declaration shall be valid until it has been duly recorded according to the law. No amendment to this Declaration shall be valid which deletes a provision required by, or adds a provision inconsistent with, the Condominium Property Act.

That by acceptance of the deed from the Developer, all Grantees, their heirs, successors and assigns do appoint the Aspenhof Corporation as their attorney-in-fact, and said attorney shall have full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in order to file additional plats and condominium units subject to the provisions of this Declaration of Condominium and any amendments thereto, and to amend the percentage of ownership of each unit in the Common Elements as herein provided.

ARTICLE XV

TERMINATION

Section 15.01: All of the Unit owners may terminate the existence of the Condominium and remove the property from the provisions of the Condominium Property Act by executing an instrument to that effect and recording said instrument according to the law. All holders of liens affecting any Unit or Common Element must, by duly recorded instrument, consent thereto or agree that their liens be transferred to the undivided interest of the Unit owner. Upon termination of the Condominium, the Property, together with all funds held by the Association, shall be deemed to be owned in common by all of the Unit owners, each of whom shall hold an undivided interest in the

property and funds in the same ratio as the percentage each held in the Common Elements set forth in Exhibit "C".

Section 15.02: The Unit owners may elect to sell the Property by an affirmative vote of not less than seventy-five (75%) percent of the total votes of the Unit owners at a meeting of the Unit owners duly called for such purpose. Such action shall be binding upon all Unit owners, and it shall thereupon become the duty of every Unit owner to execute and deliver such instruments and to perform all acts necessary to effect the sale. Any Unit owner who did not vote in favor of such action and who has filed written objection thereto with the Board within (20) days after the date of the meeting at which such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the value of his interest, less the amount of any unpaid assessments or charges due and owing from such Unit owner. For the purposes of this Article, the value of such interest shall be such objecting Unit owner's ownership percentage of the Common Elements reflected in Exhibit "C" multiplied by the total value of the Property, as determined by a fair appraisal.

IN WITNESS THEREOF, the Developer has hereunto set its hand and seal this ___8th___ day of ___August___, 1983.

THE ASPENHOF CORPORATION

By ___[Edmund J. Boyce]___
Edmund J. Boyce, Jr.
President

ATTEST:
___[Lester J. Buechele]___
Secretary

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

On this ___8th___ day of ___August___, 1983, before me appeared EDMUND J. BOYCE, JR., to me personally known, who, being by me duly sworn, did say that he is the President of THE ASPENHOF CORPORATION, a corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors, and he acknowledged the execution of 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.

___[Cathleen L. Colbert]___
Notary Public

My Commission Expires:

EXHIBIT "C"

<u>Unit</u>	<u>% of ownership of Common Elements</u>
71	6.25%
72	6.25%
73	6.25%
74	6.25%
75	6.25%
76	6.25%
77	6.25%
78	6.25%
79	6.25%
80	6.25%
81	6.25%
82	6.25%
83	6.25%
84	6.25%
85	6.25%
86	6.25%
87	6.25%
88	<u>6.25%</u>
TOTAL OWNERSHIP:	100.00%

ARTICLES OF INCORPORATION
OF
INNSBROOK ESTATES VILLA SUITES
CONDOMINIUM OWNERS ASSOCIATION, INC.

We, the undersigned, WARREN G. WOBBE, 8115 Kingsbury, Clayton, Missouri 63105; LESTER J. BUECHELE, 1557 Swallow, St. Louis, Missouri 63144 and EDMUND J. BOYCE, JR., 15 Ridgemoor, Clayton, Missouri 63105, being natural persons of the age of twenty-one years or more and citizens of the United States, for the purpose of forming a Corporation under the “General Not for Profit Corporation Law” of the State of Missouri, Chapter 355 RSMo, 1969, hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of the Corporation is Innsbrook Estates Villa Suites Condominium Owners Association, Inc., hereinafter called the “Corporation”.

ARTICLE II

The period of duration of the Corporation is perpetual.

ARTICLE III

The address of the Corporation’s initial registered Office in the State of Missouri is 8011 Clayton Road, St. Louis, Missouri 63117, and the name of its initial Registered Agent at said address is Joseph J. Becker.

ARTICLE IV

The purpose for which this Corporation is incorporated is to manage and administer the operation of a condominium property pursuant to the Missouri Condominium Property Act, which property is located in Warren County in the State of Missouri and is more specifically described in the plat thereof recorded in Plat Cabinet B page B-56 (Slide B-56) of the Warren County Records and is incorporated herein by reference.

This corporation shall make no distributions of income to its members, directors or officers.

ARTICLE V

The Corporation shall have the following powers:

- (a) To make and collect assessments against members to defray the cost, expenses, and losses of the condominium;
- (b) To use the proceeds of the assessments in the exercise of its powers and duties;
- (c) To maintain, repair, replace and operate the condominium property;
- (d) To purchase insurance upon the condominium property and insurance for the protection of the Corporation;
- (e) To reconstruct improvements after casualty and to further improve the property;
- (f) To purchase, acquire, hold, lease, mortgage, convey or sell any part of or interest in the condominium property, and to acquire liens thereon, as provided for in the Declaration of Condominium and in the Bylaws of the Condominium;
- (g) To promulgate such rules and regulations as may be necessary to govern the operation of the Condominium and the use of the Common Elements;
- (h) To enforce by legal means the provisions of the Condominium Property Act, the Declaration of Condominium, these Articles, and the Bylaws of the Corporation;
- (i) To contract for the management of the condominium property with a third party and to delegate to such party all powers and duties of the Corporation except such as are specifically required by the laws of the State of Missouri, Declaration of Condominium and the Bylaws of the Condominium to have approval of the membership of the Corporation;
- (j) To employ personnel to perform the services required for proper operation of the condominium property; and
- (k) To exercise all other lawful powers and to perform all duties reasonably necessary to operate the condominium pursuant to the purpose and intent of the Declaration of Condominium, to protect the rights and interests of its members, and to fulfill the obligations and responsibilities entrusted or delegated to it by the Declaration and the Bylaws of the Condominium as these documents may be from time to time amended.

ARTICLE VI

The members of the Corporation shall be the record owners of condominium units. Membership shall be appurtenant to and may not be separated from ownership of any such condominium unit which is subject to assessment by the Corporation. No person shall be a member of the Corporation unless he or she qualifies for and receives the written approval of the Trustees of Innsbrook Estates. Members shall be entitled to vote in the manner set forth in the Bylaws.

ARTICLE VII

The affairs of the Corporation shall be managed by a Board of Directors (hereinafter called "Board of Managers") consisting of the number of Managers determined by the Bylaws. The Board of Managers shall be elected at the annual meeting

of the members in the manner and for the periods determined by the Bylaws. Managers may be removed and vacancies filled in the manner provided by the Bylaws.

The first Board of Managers shall consist of three persons, whose names and addresses are as follows: WARREN G. WOBBE, 8115 Kingsbury, Clayton, Missouri, 63105, LESTER J. BUECHELE, 1557 Swallow, St. Louis, Missouri, 63144 and EDMUND J. BOYCE, JR., 15 Ridgemoor, Clayton, Missouri 63105.

ARTICLE VIII

The Board of Managers may lawfully and properly exercise the powers set forth in Article V, notwithstanding the fact that some or all of them who may be directly or indirectly involved in the exercise of such powers and in the negotiation and/or consummation of agreements executed pursuant to such powers are some or all of the persons with whom the agreements shall be presumed conclusively to have been made and entered by the Board of Managers of this Corporation in the valid exercise of their lawful authority.

ARTICLE IX

Every Manager of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Manager of the Corporation, whether or not he is a Manager of the Corporation at the time such expenses are incurred, except when the Manager is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; and provided that in the event of a settlement the indemnification shall apply only when the Board of Managers approves such settlement and reimbursement as being the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Manager may be entitled.

ARTICLE X

The first Bylaws of this Corporation shall be adopted by the Board of Managers and may be altered, amended, or rescinded in the manner provided by the Bylaws.

ARTICLE XI

Amendment of these Articles of Incorporation may be considered at any meeting of the membership, provided that notice of the subject matter of a proposed amendment shall be given in at least ten days in advance. Approval of such an amendment shall require the assent of at least sixty-six and two-thirds percent of all the votes of the membership of the Corporation. No amendment shall be made that is in conflict with the Condominium Property Act or with the Declaration of Condominium.

ARTICLE XII

This Corporation shall be dissolved if the condominium property which it operates is removed from the provisions of the Condominium Property Act with the consent of all the unit owners.

____[Warren G. Wobbe]_____)
Warren G. Wobbe

____[Lester J. Buechele]_____) Incorporators
Lester J. Buechele

____[Edmund J. Boyce]_____)
Edmund J. Boyce, Jr.

VERIFICATION

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

I, Lynnda M. Light, a Notary Public, do hereby certify that on the 8th day of August, 1983, WARREN G. NOBBE, LESTER J. BUECHELE and EDMUND J. BOYCE, JR., personally appeared before me and being first duly sworn by me severally acknowledged that they signed as their free act and deed the foregoing document in the respective capacities therein set forth and declared that the statements therein contained are true, to their best knowledge and belief.

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

My Commission Expires: _____[Lynnda M. Light]_____
Lynnda M. Light, Notary Public

December 16, 1983

THE BYLAWS OF THE
INNSBROOK ESTATES VILLA SUITES CONDOMINIUM
OWNERS ASSOCIATION, INC.

ARTICLE I

STATEMENT OF PURPOSE

The Innsbrook Estates Villa Suites Condominium Owners Association, Inc. (the "Association") is a not-for-profit corporation established under the provisions of the General Not for Profit Corporation Act of the State of Missouri, and pursuant to the Declaration of Condominium of Innsbrook Estates Villa Suites Condominium (the "Declaration") for the purpose of managing and administering the land and improvements thereon (the "Condominium") in the Plat of Innsbrook Estates Villa Suites Condominium recorded on the 25th day of July, 1983, Plat Cabinet B, Page B-56 (Slide B-56) in the Warren County Recorder of Deeds Office (the "Property").

ARTICLE II

MEMBERSHIP AND VOTING

Section 2.01: The members of the Association (the "Members") shall be the owners of the individual Condominium Units ("Units") composing the Condominium. No person, corporation or other entity shall be a Member or a Unit owner unless such person, corporation or other entity qualifies for and receives written approval of the Trustees of Innsbrook Estates pursuant to the provisions of the Declaration of Trust and Restrictions of Innsbrook Estates Subdivision (the "Trust").

Section 2.02: Each unit in the original plat and any additions or amendments thereto shall be entitled to one (1) vote.

In the event that a condominium unit is owned by more than one person, there shall be one person with respect to each unit who shall be entitled to vote at any meeting of the unit owners. Such person shall be known (and hereinafter referred to) as a "Voting Member". Such Voting Member may be the owner of one of the group of all owners of a unit, or may be any person designated by such owner or owners to act as a proxy, hereunder provided for in Section 3.03. Such designation shall be made in writing to the Board of Managers and shall be revocable at any time by actual notice to the Board of Managers by the owner or owners.

Unless provided herein, any action authorized at a Members' meeting shall require an affirmative vote of Members having a majority of the votes entitled to be cast and represented at the meeting in person or by proxy.

ARTICLE III

MEETINGS OF MEMBERS

Section 3.01: The meeting of Members shall be held at the Condominium or at such other place in the State of Missouri as may be specified in the notice of the meeting. The first annual meeting of Members shall be at 7:00 p.m. on the third Saturday of January of the year following the date when Developer shall have sold all units, in the recorded Villa Suites plat or additions or amendments thereto. Until all units are sold the Board of Managers shall be appointed by the Developer, and the Developer, the Aspenhof Corporation, shall be the sole voting member. Thereafter, the annual meeting of Members shall be held on the third Saturday of January in each year at the same hour or at such other date and hour specified in the written notice of such meeting. A special meeting of the Members may be called by the President, by a majority of the Board of Directors (hereinafter called either the "Board of Managers" or "Board"), or by Voting Members having at least thirty-three and one-third (33 1/3%) percent of the votes.

Section 3.02: The presence at a meeting of Voting Members, in person and/or by proxy, entitled to cast thirty-three and one-third (33 1/3%) percent of the votes shall constitute a quorum for any action except as otherwise provided in the Declaration or these Bylaws. If such quorum should not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 3.03: At all meetings of Members, each Voting Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary in advance of the meeting. Every proxy shall be revocable and shall automatically cease at the end of the meeting for which it is filed.

Section 3.04: Written notice to the Members of all meetings, stating the time and place and the purpose for which the meeting is called, shall be given by the President or Secretary of the Association by mailing such notice to each Member at such Member's address as it appears in the records of the Association and shall be mailed not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. A Member may waive the notice of any meeting before or after such meeting.

ARTICLE IV

BOARD OF MANAGERS

Section 4.01: Except as otherwise provided herein, the affairs of the Association shall be managed by a Board of Managers composed of three (3) Members.

The first Board shall consist of the following persons: Edmund J. Boyce, Jr., Warren G. Wobbe, and Lester J. Buechele. This Board shall serve until such time as their successors are qualified and elected.

Section 4.02: Until the first annual meeting of Members shall be held, the Developer shall exercise all the powers granted to the Board hereinafter described.

Section 4.03: At the first annual meeting, the Members shall elect one (1) Manager for a term of one (1) year, one (1) Manager for a term of two (2) years, and one (1) Manager for a term of three (3) years. At each annual meeting thereafter the Members shall elect one (1) Manager for a term of three (3) years.

Section 4.04: A person shall not be eligible to be a Manager unless he is a Member, or an officer of a corporation which is a Member, and if any Manager shall cease to be a Unit owner or corporate officer during his term, he shall thereby immediately cease to be a Manager, and his place on the Board shall be deemed vacant. Any Manager may be removed from the Board, with or without cause, by a majority vote of the Members. If a Manager or his successor is unable or unqualified or unwilling to serve as Manager, or becomes so during his term, the other Managers may appoint a successor to act for the balance of the term.

Section 4.05: Nominations for election to the Board of Managers shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall be appointed by the Board of Managers, and all members of the Committee shall be unit owners and members of the Association. The Committee shall be appointed prior to each annual meeting of the unit owners, to serve from the close of such annual meeting of the unit owners, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Managers as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 4.06: No Manager shall receive compensation for his services rendered as Manager. However, a Manager may be reimbursed for his actual expenses incurred in the performance of his duties as Manager.

Section 4.07: Regular meetings of the Board may be held at such time and place as may be determined from time to time, by majority of the Managers. Special meetings

of the Board may be called by the President. Notice of all meetings must be given to each Manager at least three (3) days prior to the meeting.

ARTICLE V

MANAGERS' DUTIES AND RESPONSIBILITIES

The Board of Managers and their successors shall have the following powers and duties:

Section 5.01: To manage and administer the affairs of the Association;

Section 5.02: To elect the officers of the Association as hereinafter provided;

Section 5.03: To adopt and enforce administrative rules and regulations governing the operation and use of the Common Elements;

Section 5.04: To provide for the maintenance, management, operation, repair and replacement of the Common Elements and payments therefor, and to approve payment vouchers;

Section 5.05: To provide for the designation, hiring and removal of personnel necessary for the maintenance, repair, replacement, administration, and operation of the property;

Section 5.06: To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit owners their respective shares of such estimated expenses, as hereinafter provided;

Section 5.07: To comply with the instructions of the Members as expressed in a resolution duly adopted at any annual or special meeting of the Members;

Section 5.08: To enforce the Declaration and to adopt and enforce such restrictions and requirements respecting the use and maintenance of the Unit and the use of the Common Elements, not set forth in the Declaration, as are designed to prevent unreasonable interference with the use of the Units and Common Elements by the several Unit owners;

Section 5.09: To purchase insurance upon the Property as provided in the Declaration and to purchase liability and other insurance and to protect the Association and Board of Managers; and

Section 5.10: To contract with a Managing Agent for a term of fifteen years or less for the purpose of delegating to such Managing Agent all of the rights, powers, duties and liabilities of the Board of Managers which may be lawfully delegated and thereby obtain the professional expertise of the Managing Agent in the exercise of such

rights, powers, duties and liabilities. Such Managing Agent may be a person or corporation related to the Developer and may be or thereafter become a Managing Agent for other providers of services, facilities or property to the Innsbrook Estates Subdivision or any Condominium Association therein.

Section 5.11: To enter agreements whereby the Condominium Association shall share common expenses with other Condominium Associations in the Innsbrook Estates Subdivision as approved by the Board of Managers in their sole discretion.

Section 5.12: To exercise any and all other powers and duties of the Association authorized by the Declaration.

ARTICLE VI

OFFICERS

Section 6.01: The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such Assistant Secretaries and Assistant Treasurers as the Board may, from time to time, designate. These officers shall be elected annually by the Board and may be removed by the Board with or without cause at any Board meeting. Any person may hold two (2) or more offices except the President, who shall not hold any other office.

Section 6.02: The President must be a Manager and shall serve as the chief executive officer of the Association. The President shall preside over all Members' meetings and Board meetings.

Section 6.03: The Vice President shall be a Manager and shall, in the absence or disability of the President, perform the duties and exercise the powers of the President.

Section 6.04: The Secretary shall keep the minutes of all the Members' meetings and Board meetings and shall, in general, perform all of the duties incident to the office of Secretary.

Section 6.05: The officers shall receive no compensation for their services unless such compensation is expressly provided for in a resolution adopted by the Members.

ARTICLE VII

BUDGET AND ASSESSMENTS

Section 7.01: The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated cash requirements and expenses of the administration, maintenance and repair of the Common Elements and other expenses agreed by the Members to be born in common (collectively "Common Expenses") for the year. Such cash requirements and Common

Expenses shall include, but not by way of limitation, salaries, wages, taxes, supplies, materials, services, maintenance, repairs, replacements, insurance, landscaping, common utilities, and other expenses attributable to the Common Elements of the property or to the Property as a whole. The annual budget income shall also take into account the estimated net available income for the year for the operation or use of any of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board. Any surplus or deficit resulting from the operation of the Condominium Property during the preceding years shall also be taken into account.

Section 7.02: The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit owner not later than thirty (30) days after the beginning of such year. For each fiscal year covered by the annual budget, each Unit owner shall be obligated to pay, in such installments and to such persons as are designated from time to time by the Board, his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit owner shall be in accordance with his respective share of ownership in the Common Elements as set forth in the Exhibit "C" attached to the Declaration of Condominium. No Unit owner shall be relieved of his obligation to pay his assessment for Common Expenses by abandoning or failing to use his Unit or the Common Elements.

Section 7.03: Within ninety (90) days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 7.04: The Board shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the Unit owners at convenient hours of week days.

Section 7.05: The Board shall cause to be kept a separate account for each Unit owner showing the respective assessments charge to and paid by such Unit owner, and the status of his account from time to time. Upon ten (10) days notice to the Board, and the payment of a reasonable fee therefor, a Unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit owner.

Section 7.06: If during the course of any year it shall appear to the Board that the annual assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year. Copies of such supplemental budget shall be furnished to each Unit owner, and thereupon a

supplemental assessment shall be made to each Unit owner for his proportionate share of such supplemental budget.

Section 7.07: If any Unit owner shall fail or refuse to pay his assessment, or any part thereof, the amount unpaid shall constitute a lien on the interest of such Unit owner in the Property as more fully set forth in the Declaration. The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Declaration and in Chapter 448 of the Missouri Revised Statutes in effect on the date of the execution of this Agreement as well as other remedies available at law or in equity for the collection of all unpaid assessments.

ARTICLE VIII

RESTRICTIONS

The use of each Unit and all Common Elements is subject to the restrictions which are set forth in the Declaration, which run with the land and are appurtenant to the Property.

ARTICLE IX

AMENDMENTS

Section 9.01: These Bylaws may be amended at a regular or special meeting of the Members, by the approval of at least sixty-six and two-thirds (66-2/3%) percent of the votes of all Members. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

Section 9.02: No amendment shall discriminate against a Unit owner or group of Unit owners unless all Unit owners so affected shall consent. Any amendment to the Bylaws which contravenes the provisions of the Declaration or the Condominium Property Act of the State of Missouri shall be invalid. No modifications or amendment of the Bylaws shall be valid unless the same is set forth in a written amendment thereof and such amendment is duly recorded by the Recorder of Deeds of Warren County, Missouri.

IN WITNESS WHEREOF, Developer has hereunto set its hand and seal this ___8th ___ day of August, 1983.

INNSBROOK ESTATES VILLA SUITES
CONDOMINIUM OWNERS ASSOCIATION,
INC.

By _____ [Edmund J. Boyce] _____
Edmund J. Boyce, Jr.
President

ATTEST:

_____[Lester J. Buechele]_____

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

On this __8th__ day of August, 1983, before me appeared Edmund J. Boyce, Jr., to me personally known, who, being by me duly sworn, did say that he is the President of the INNSBROOK ESTATES VILLA SUITES CONDOMINIUM OWNERS ASSOCIATION, INC., a corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors, and he acknowledged the execution of 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.

_____[Cathleen L. Colbert]_____
Notary Public

My Commission Expires:

**ADDITION OF PLAT TWO AND
AMENDMENT TO PERCENTAGE OF OWNERSHIP
OF THE COMMON ELEMENTS OF
INNSBROOK ESTATES VILLA SUITES CONDOMINIUMS**

WHEREAS, on the 10th day of August, 1983, the Declaration of Condominium of Innsbrook Estates Subdivision was duly filed in the Office of the Recorder of Deeds of Warren County, Missouri in Book 270 page 353 of the Warren County Records; and

WHEREAS, under the provisions of said Indenture contained in Article XIV provided that the Developer may file an Amendment to the Declaration to amend the percentage of ownership interest in the common elements as reflected by the units contained in Plat One as recorded on Slide B-56 and Plat Two as recorded on Slide B-58 of the Warren County Records,

NOW, THEREFORE, the Developer does amend the percentage interest in the common elements by unit as follows:

<u>Unit Number</u>	<u>Percentage</u>
71	2.0833%
72	2.0833%
73	2.0834%
74	2.0833%
75	2.0833%
76	2.0834%
77	2.0833%
78	2.0833%
81	2.0834%
82	2.0833%
83	2.0833%
84	2.0834%
85	2.0833%
86	2.0833%
87	2.0834%
88	2.0833%
121	2.0833%
122	2.0834%
123	2.0833%
124	2.0833%
125	2.0834%
126	2.0833%
127	2.0833%
128	2.0834%

131	2.0833%
132	2.0833%
133	2.0834%
134	2.0833%
135	2.0833%
136	2.0834%
137	2.0833%
138	2.0833%
141	2.0834%
142	2.0833%
143	2.0833%
144	2.0834%
145	2.0833%
146	2.0833%
147	2.0834%
148	2.0833%
151	2.0833%
152	2.0834%
153	2.0833%
154	2.0833%
155	2.0834%
156	2.0833%
157	2.0833%
158	2.0834%

TOTAL: 100.0000%

IN WITNESS WHEREOF, the Developer has hereunto set his hand and seal this
 __26th__ day of September, 1983.

THE ASPENHOF CORPORATION

By____[Edmund J. Boyce]_____
 Edmund J. Boyce, Jr.
 President

ATTEST:

____[Lester J. Buechele]_____
 Secretary

STATE OF MISSOURI

COUNTY OF ST. LOUIS

On this _____ day of September, 1983, before me appeared Edmund J. Boyce, Jr., to me personally known, who, being by me duly sworn, did say that he is the President of THE ASPENHOF CORPORATION, a corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors, and he acknowledged the execution of 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.

(SEAL)

_[F. H. Muetze]_____
Notary Public

My Commission Expires:

F. H. Muetze, Notary Public
Commissioned in the County of St. Louis
State of Missouri. My commission expires
September 16, 1986.

STATE OF MISSOURI
County of Warren

ss. In Recorder's Office

I, the undersigned, Clerk of Court and ex-officio Recorder for said County certify that the foregoing instrument of writing was on the 27th day of September 1983 at 10 o'clock 15 minutes a.m., duly filed in this office for records and the same is truly recorded in the records in this office in book 271 on page 791.

Witness my hand and official seal this 28th day of September 1983.
By [Ruth A. Struttmann] [Carolyn M. Frick]
DEPUTY RECORDER EX-OFFICIO RECORDER

MANAGEMENT AGREEMENT

VILLA SUITES CONDOMINIUM ASSOCIATION, INC.

THIS AGREEMENT, made this __8th__ day of August, 1983, between Innsbrook Estates Villa Suites Condominium Owners Association, Inc., a Not-For-Profit Missouri Corporation (hereinafter call the "Condominium Association"), and the Innsbrook Corporation, Inc., a Missouri Corporation, (hereinafter called "Managing Agent").

WHEREAS, the Condominium Association is vested in its Declaration and By-Laws with certain powers and charged with certain duties relative to the condominium, and the Condominium Association deems it in its best interest and that of its members to enter into this contract which provides for the management and maintenance of the condominium and its Common Areas;

WHEREAS, the land of the condominium, the condominiums and other improvements therein, as described in the Declaration of Condominium, are a part of a subdivision development known as Innsbrook Estates (hereinafter called the "Subdivision") which contains other existing condominium units and which will contain additional condominiums and it is contemplated that the unit owners or other appropriate parties in interest as to the existing condominiums in the subdivision and future condominium units will similarly contract for the services of the Managing Agent;

WHEREAS, it is the purpose of this agreement and other similar agreements to provide a broad, complete and economical plan of management and maintenance for this condominium property and the properties of other condominiums of the Subdivision by sharing on an equitable basis many of the expenses of operating all condominium properties in the Subdivision; and

WHEREAS, this agreement is essential for the promotion and preservation of the communal nature of the Subdivision and the property values therein, and for the purpose of relieving the officers and managers of the Condominium Association from certain day to day responsibilities as delegated in this agreement and in the various Declarations of Condominium.

NOW, THEREFORE, in consideration of the foregoing premises, and the promises and covenants herein made, the parties hereto agree as follows:

SECTION ONE **EMPLOYMENT**

The Condominium Association does hereby employ the Managing Agent, and gives it the exclusive right to manage and maintain all condominium property of the owners of the condominium units (hereinafter called "Unit Owners") who become

members of the Condominium Association. The Managing Agent hereby accepts employment as manager.

SECTION TWO

TERM

Unless sooner terminated as elsewhere herein provided, this agreement shall be in effect from the date hereof through August 8th, 1998, and thereafter continue in effect from year to year until either party hereto gives the other party written notice of its desire to terminate at least sixty (60) days before the end of the then term of the agreement. Termination of the Association and/or the condominium shall not terminate the agreement, but shall operate as to make each Unit Owner as signatory to it in place and instead of the Condominium Association.

SECTION THREE

DUTIES AND POWERS OF THE MANAGING AGENT

The Managing Agent, to the exclusion of all persons including the Condominium Association and its Unit Owners, shall have all the powers and duties of the Condominium Association as set forth in its Declaration and By-Laws, except those powers and duties that cannot be lawfully delegated and are required to be exercised exclusively by its Board of Managers or Unit Owners.

The following powers are granted to the Managing Agent by way of illustration and not of limitation.

- A. Conference and Meetings: The Managing Agent shall confer with the Board of Managers of the Condominium Association when requested by the Board of Managers. The Condominium Association shall give the Managing Agent reasonable notice of, and invitation to, the meetings of the Board of Managers or their committees.
- B. Repairs and Maintenance: The Managing Agent will provide for the maintenance, operation and repair of all common grounds, lands, appurtenances and other common elements of the Condominium Association, including, but not limited to, landscaping, relandscaping, painting, roofing, cleaning and all other normal maintenance and repair work as may be necessary. The Managing Agent shall use reasonable care in keeping the property in good repair and in performing such other functions and services as are required to maintain and operate the condominium in a reasonable manner and condition.

The Managing Agent has the exclusive right to make all final decisions with respect to any maintenance or repairs on the condominium property. The Managing Agent shall have no duty or right to undertake structural alterations or reconstruction of any property of the Condominium Association or the Unit Owners without express direction from the Board of Managers. Where the Board of Managers directs such structural alterations or reconstruction, such alteration or reconstruction shall be segregated and charged to this Condominium Association.

In addition to general responsibilities listed above, the Managing Agent shall do the following:

- a. repairs necessary to preserve the exteriors of the condominiums;
- b. repairs of plumbing and wiring which serve the condominium;
- c. garbage and trash disposal;
- d. provision of electricity, bulbs, and lighting for all common areas;
- e. maintenance of walkways as needed due to normal wear and usage;
- f. removal of leaves and tree cuttings;
- g. clearing parking areas;
- h. painting of all outside areas of building originally painted as due to normal wear;
- i. painting of all interior common areas as needed;
- j. snow removal from walkways, condominium roads, parking and common areas;
- k. arrangements for security; and
- l. maintenance of all roads as needed due to normal wear and tear.

C. Personnel and Employees: The Managing Agent shall select, hire, pay, supervise and discharge, in its absolute discretion, in its name and persons as it may require to fulfill its duties pursuant to this agreement.

D. Purchases and Contracts: The Managing Agent shall purchase all equipment, tools, vehicles, appliances, goods, supplies, and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing, and preservation of the condominium. Further, the Managing Agent may enter into any contract as it deems necessary to perform its duties pursuant to this agreement. Such contracts shall be entered into, solely in the name of the Managing Agent.

When making purchases and entering into contracts, the Managing Agent shall make reasonable efforts to obtain the best price available, all factors considered.

E. Insurance: The Managing Agent shall obtain and maintain all insurance required or permitted in the Declaration of Condominium to be kept or placed by the Condominium Association. Managing Agent shall act as agent for the Condominium Association, each Unit Owner and any other owner of any insured interest to adjust claims arising under insurance policies purchased by the Condominium Association. The Managing Agent may bring suit thereon in the name of the Condominium Association and/or other insureds and deliver releases upon payment of claims, and otherwise exercise all rights, powers, and privileges of the Condominium Association, and/or other insureds in the production and settlement of claims. The Managing Agent shall receive on

behalf of and credit to the account of the Condominium Association all insurance proceeds payable to the Condominium Association.

The Managing Agent may obtain and maintain any and all insurance it reasonably deems necessary to protect itself and its officers, directors and employees from liability for its acts and omissions in dealing with the condominium. Such insurance shall be procured in the name of the Condominium Associations and shall include the Managing Agent, and its directors, officers, and employees as insured parties.

The Managing Agent shall retain copies of all policies obtained by it.

F. Collection of Assessments: The Managing Agent shall bill and collect all regular and special assessments from the Unit Owners of the Condominium Association. The Managing Agent may request, demand, collect, receive and receipt for any and all assessments and charges which may be assessed by the Condominium Association and may take such action in the name of the Condominium Association as may be required by collect such assessments including making, recording, satisfying or foreclosing the Condominium Association's lien therefor and instituting legal proceedings. The Managing Agent shall furnish the Condominium Association quarterly with an itemized list of all delinquent accounts.

The Managing Agent shall retain assessments collected from the Unit Owners for the account of the Condominium Association. Said account shall be subject to charges billed by the Managing Agent to the Condominium Association pursuant to this agreement. The Condominium Association shall have the right to withdraw any part of all of said account on written demand delivered to the Managing Agent at least thirty (30) days before the date of withdrawal.

G. Bank Accounts: The Managing Agent may open and maintain any and all bank accounts in its own name which it deems necessary to operate this and other condominiums in the subdivision.

H. Association Records: The Managing Agent shall maintain all corporate and financial books and records required to be kept by the Condominium Association and shall give all notices required to be given by the Condominium Association.

Said books and records shall be kept at the office of the Managing Agent and shall be available for inspection at all reasonable times by the Condominium Association's Board of Managers.

I. Accounting and Auditing of the Condominium Association's Records: The Managing Agent shall render to the Condominium Association a statement of its receipts and accounts for each calendar year no later than the first day of the following April. The Managing Agent shall perform a continual internal audit of the Condominium Association's financial records for the purpose of verifying them but shall not be required to procure an independent or external audit.

The Condominium Association may procure an independent or external audit at its own expense, but the independent or external auditor must be acceptable to the Managing Agent. The Managing Agent may not unreasonably withhold its acceptance. Any such independent or external audit shall be made at the office of the Managing Agent.

J. Managing Agent's Records: Managing Agent shall maintain record sufficient to describe its services hereunder and such financial books and records sufficient, in accordance with prevailing accounting standards, to identify the source of all funds collected by it in its capacity as Managing Agent and disbursement thereof. Such books and records shall be kept at the office of the Managing Agent and shall be available for inspection by the Condominium Association's Board of Managers not more frequently than once a calendar year.

K. Auditing of Managing Agent's Records: The Managing Agent shall perform a continual internal audit of its own financial records relative to its service as Managing Agent of this Condominium Association for the purpose of verifying them but shall not be required to procure an independent or external audit.

The Condominium Association may procure an independent or external audit at its own expense but the independent or external auditor must be acceptable to the Managing Agent. The Managing Agent may not unreasonably withhold its acceptance. Any such independent or external audit shall be made at the office of the Managing Agent.

L. Employment of Experts: Managing Agent may retain or employ such attorneys-at-law, tax consultants, certified public accountants, health consultants and other experts and professional whose services the Managing Agent determines are reasonably required for the Managing Agent to effectively perform its duties and exercise its powers hereunder on such basis as it deems most beneficial. The Condominium Association may retain or employ such professional and experts as it may desire, at its own expense, but the employment of such professionals or experts by the Condominium Association shall not affect the right of the Managing Agent to retain or employ such professionals and experts and shall not relieve the Condominium Association of its obligations to pay its share of the costs of professionals and experts retained by the Managing Agent.

M. Access: The Managing Agent shall have access to the common elements and limited common elements of the condominium at all times and, further, Managing Agent shall have access to each condominium unit during reasonable hours as may be necessary for the maintenance, repair, or replacement of any common element or limited common element contained therein or accessible therefrom.

N. Enforcement Powers: The Managing Agent shall be empowered to enforce the rules promulgated by the Condominium Association, including the power to suspend Unit Owners for infractions without reducing assessments during suspensions.

O. Service to Unit Owners: The Managing Agent shall maintain businesslike relations with Unit Owners whose requests for service shall be received, considered and recorded in systematic fashion to show the action taken with respect to each. Requests of a serious nature shall, after investigation, be reported to the Board of Managers with appropriate recommendations. As part of a continuing program, the Managing Agent shall secure full performance by the Unit Owners of all items and maintenance for which such Unit Owners are responsible.

P. Compliance with Laws: The Managing Agent shall take such action as may be necessary to comply promptly with all laws, statutes, ordinances and rules of all governmental authorities, and the rules and regulations of the National Board of Fire Underwriters (or if it shall terminate its present functions, those of any other body exercising similar functions). The Managing Agent shall not have any duty to perform any unlawful act, even at the express request of the Board of Managers or the Unit Owners of the Condominium Association of even if otherwise required by this agreement.

Q. Budget: The Managing Agent shall prepare an operating budget itemizing projected receipts and disbursements for the next fiscal year. The budget shall include projected disbursements for those costs which shall be individually segregated and charged to the Condominium Association and the Condominium Association's share of those costs which shall be proportionately charged to all condominiums in the Subdivision participating under similar agreements with the Managing Agent. The budget shall comply with the requirements of the By-Laws, shall include an explanation by the Managing Agent of the basis for the projected revenues and disbursements and shall be submitted to the Condominium Association, as a recommendation, at least thirty (30) days before the commencement of the fiscal year for which it was made. The Board of Managers shall thereupon adopt such budget as submitted or with such modifications they desire, and copies of the adopted budget shall be made available, upon request, to the Unit Owners.

SECTION FOUR **ASSESSMENTS**

Until changed by the Condominium Association, the Unit Owners shall be assessed in the amounts as stated in Exhibit "A" attached hereto. The Condominium Association shall not reduce said assessments to amounts which are insufficient to produce the amounts necessary to pay the charges billed pursuant to Section Five of this agreement.

If the Managing Agent determines that the assessments are insufficient to produce the amounts necessary to pay the charges billed pursuant to Section Five of this agreement, the Managing Agent shall notify the Condominium Association of that fact and request the Condominium Association to increase the assessments or make additional assessments.

SECTION FIVE
BILLING AND CHARGES

At regular intervals not less frequently than annually, the Managing Agent shall render bills to the Condominium Association and to the Unit Owners for amounts due hereunder for the preceding period.

Bills rendered to the Condominium Association shall include:

- (1) The Managing Agent's compensation. As compensation for its services, the Managing Agent shall receive a fee, free of all charges and expenses, of fifteen (15%) percent of all payments made on charges and expenses of every kind of the Condominium Associations by the Managing Agent during the prior annual period. These charges due from the Condominium Association may fluctuate.
- (2) The Condominium Association's share of all expenses incurred by the Managing Agent during the prior period on behalf of the Condominium Association and all other condominium associations participating under similar agreements with the Managing Agent. The Condominium Association's and the other such condominium association's share shall be determined by dividing the total amount of the common expenses of all such condominium associations by the total number of units in all such condominium associations. The Managing Agent shall, then, multiply this per unit expense by the number of units in this Condominium Association to determine the amount of such expenses to be billed to this Condominium Association.
- (3) Segregated Expenses. Any segregated expenses incurred by the Managing Agent during the prior period at the direction of the Board of Managers, including, but not limited to, premiums for property insurance for the condominium, the cost of structural alterations or reconstruction and all other expenses incidental thereto.

Bills rendered to each Unit Owner shall include: charges for any assessment levied by the Board of Managers. In addition, the Managing Agent, if it is acting as Managing Agent and receives bills from any other person or corporation providing services or property to the Unit Owner, may bill for such other charges, including, but not limited to:

- (a) charges by the Trustees of the Subdivision;
- (b) charges by anyone providing utility services to the Unit Owner;

- (c) charges by anyone providing recreational facilities to the Unit Owner;
- (d) charges by anyone providing personal property or services to the Unit Owner; and
- (e) charges by any mortgage lender of the Unit Owner.

Further, the Managing Agent shall credit a Unit Owner for any rental or other revenues received by the Managing Agent for the account of the Unit Owner.

If any Unit Owner fails to tender full payment on their periodic bill, the Managing Agent shall apply any partial payment made thereon, on a pro rata basis, to the various billed charges, unless otherwise directed by such Unit Owner.

SECTION SIX CONDOMINIUM UNITS

The Managing Agent is not responsible for or required to maintain or repair condominium units to the extent that the maintenance and repairs are the Unit Owners' responsibility and not that of the Condominium Association. However, the Managing Agent may, at its option, provide such maintenance and repair services to any Unit Owner who requests such service and charge such Unit Owner a reasonable fee therefor.

SECTION SEVEN RESPONSIBILITY FOR GLASS

The Managing Agent shall have no duty to replace broken glass in any condominium unit, to maintain any screens or to clean any windows in any condominium unit.

SECTION EIGHT INTERFERENCE

The Condominium Association shall not interfere with, nor permit, allow or cause any of its officers, director or Unit Owners to interfere with, the Managing Agent in the performance of its duties or the exercise of any of its powers hereunder.

SECTION NINE DEFAULT BY CONDOMINIUM ASSOCIATION

If the Condominium Association shall fail to promptly perform any of its duties or obligations under this agreement, including paying the charges billed pursuant to Section Five of this agreement, the Managing Agent may declare the Condominium Association in default by mailing written notice of the default Condominium Association and may cease rendering services to the Condominium Association under this agreement.

If the default is not cured by the Condominium Association within thirty (30) days after said notice, the Managing Agent may, in addition to any other remedy given it by agreement or in law or in equity, terminate this by agreement and bring an action against the Condominium Association for damages and/or specific performance.

The rights of the Managing Agent shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other additional remedies.

SECTION TEN **DEFAULT BY MANAGING AGENT**

If the Managing Agent fails to perform substantially its duties and obligations under this agreement, the Condominium Association may declare the Managing Agent to be in default by mailing written notice to the Managing Agent, and, if the default is not cured by the Managing Agent within sixty (60) days after said notice, the Condominium Association may terminate this agreement.

SECTION ELEVEN **TERMINATION OF CONDOMINIUM**

If the condominium shall be terminated, in whole or in part, or if there shall be an exclusion of lands from the condominium, then each of the Unit Owners who shall thereby become a tenant in common shall, as to his separate interest, be a party to this agreement and bound by the provisions hereof as if he were an original signatory to it and the Managing Agent shall manage such interest pursuant to the provisions of this agreement as the nature of such interest and the context of this agreement shall permit.

SECTION TWELVE **AMENDMENT OR MODIFICATION**

This Agreement constitutes the entire agreement between the parties hereto and any variance or modification hereto shall not be valid or enforceable unless made by a written agreement executed by both parties to this agreement.

SECTION THIRTEEN **SEVERABILITY**

The invalidity of any portion of this agreement or any provisions thereof shall not affect any other provisions of the agreement. Such other provisions shall remain in full force and effect.

SECTION FOURTEEN
FORCE MAJEURE

The Managing Agent shall not be liable under or by reason of this agreement either directly or indirectly for any loss or damage or any delay in performance which is caused by fire, flood, strike, acts of civil or military authorities, insurrection or riot, or any other cause which is unavoidable or beyond the control of the Managing Agent.

SECTION FIFTEEN
INDEMNIFICATION

The Condominium Association agrees to indemnify and hold Managing Agent, and its officers, employees or agents, harmless from any and all claims, damages and expenses, including attorneys' fees for injury or damage to person or property arising out of any act or omission of Managing Agent, or its officers, employees or agents, in connection with the Managing Agent's representation or the Condominium Association including any negligent act or omission but excluding any act or omission which constitutes gross negligence or any intentional wrongful act by Managing Agent or its officers, employees or agents. In the event that the Managing Agent received notice of any such claim, it shall promptly notify the Condominium Association.

SECTION SIXTEEN
BINDING EFFECT

This agreement shall be binding upon the successors and assigns of the parties hereto and may not be assigned by the Managing Agent without the written consent of the Condominium Association.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed the day and year first above written.

INNSBROOK ESTATES VILLA SUITES
CONDOMINIUM ASSOCIATION, INC.

By___[Warren G. Wobbe]_____)

INNSBROOK CORPORATION, INC.

By___[Lester J. Buechele]_____