

CALUMET RANCH
INDENTURE OF TRUST AND RESTRICTIONS

TABLE OF CONTENTS

Section	Page
1. Definitions	2
2. Easements and Property Rights	3
3. Creation of Association	5
4. Duration	5
5. Covenant for Maintenance Assessments	6
6. Selection of Directors, meetings of Owners	10
7. Reservation of Expenditures	13
8. Architectural Control	13
9. Directors' Duties and Powers	14
10. Use Restrictions	17
11. General Provisions	21

CALUMET RANCH
INDENTURE OF TRUST AND RESTRICTIONS

KAPLAN DEVELOPMENT AND INVESTMENT COMPANY, INC., (the "Declarant"), and CALUMET RANCH HOMEOWNERS' ASSOCIATION, a Missouri not-for-profit corporation (the "Association"), make and enter into this indenture of Trust and Restrictions ("Indenture") effective as of December 8, 1995.

WHEREAS, the Declarant is the owner of certain real property located in St. Charles County, Missouri, which is more particularly described as:

See Exhibit A attached hereto and incorporated herein.

WHEREAS, Declarant desires to create on the above-described property a planned residential community to be know as "CALUMET RANCH" with open space, streets, roads, walkways and other common ground and facilities ("Community"); and

WHEREAS, Declarant deems it desirable, for the efficient preservation of the values and amenities in the Community, to form a non-profit corporation to which the Common Properties (as hereinafter defined) shall be conveyed, and which shall have the powers of maintaining, operating and administering the Common Properties and facilities and administering and enforcing the covenants and restrictions hereinafter set forth and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Declarant has caused to be incorporated under laws of Missouri as a non-profit corporation, Calumet Ranch Homeowners' Association, for the purpose of exercising the functions aforesaid; and

WHEREAS, all reservations, limitations, conditions, easements and covenants herein contained (hereinafter sometimes referred to as "covenants and restrictions") are jointly and severally for the benefit of Declarant and all persons who may purchase, hold or own from time to time any of the property covered by this Indenture;

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties of any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

1. DEFINITIONS

The following words when used in this Indenture (unless the context shall prohibit or clearly indicate otherwise) shall have the following meanings:

(a) “Association” shall mean and refer to Calumet Ranch Homeowners’ Association, a Missouri non-profit corporation, and its successors and assigns.

(b) “Board” shall mean the Board of Directors of the Association.

(c) “Properties” shall mean and refer to that certain real property herein described and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

(d) “Common Properties” shall mean and refer to those areas of land owned by the Association, and/or the easement, license or other occupancy or use rights with the Association may have in any portion of the Properties, or in other land or properties adjacent thereto whether as an appurtenance thereto or otherwise, and which are intended to be devoted to the common use and enjoyment of the Owners of the Properties, including, without limitation, parks, open spaces, playgrounds, streets, subdivision entrance areas and monuments, street lights, storm water control easement areas and facilities, paths, walkways, and other trail systems, common ground and other facilities for the benefit in common of such Owners.

(e) “Declarant” shall mean and refer to Kaplan Development and Investment Company, Inc., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot for the Declarant for the purpose of development.

(f) “Lot” shall mean and refer to the subdivided parcels of land shown on any final recorded subdivision plat of the Properties (with the exception of the Common Properties as herein described) to be improved with Single Family Dwellings.

(g) “Single Family Dwelling” shall mean and refer to the building consisting of one dwelling unit to be constructed on each Lot.

(h) “Owner” shall mean and refer to owner of record, whether one or more persons or entities, of the fee simple title to any Lot, including but not limited to the Declarant and/or Builders where applicable but shall not mean or refer to any Mortgagee unless and until such Mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

(i) “Mortgage” and “Mortgagee” shall mean and refer also to a deed of trust and the trustee and beneficiary under a deed of trust, respectively

(j) “Builder” shall mean and refer to any builder who purchases a Lot from the Declarant.

(k) “Directors or “Board of Directors” shall mean and refer to the Board of Directors of the Association.

2. EASEMENTS AND PROPERTY RIGHTS

(a) Every Owner and every resident of the Properties subject to this Indenture shall have a right and easement of enjoyment in and to the Common Properties and such easement shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(i) The right of the Directors to take such steps as are reasonably necessary to protect the Common Properties against foreclosure; and

(ii) The right of the Directors to promulgate rules and regulations governing the use of Common Properties; and

(iii) The right of the Directors to dedicate or transfer all or part of the Common Properties, or grant such easements and rights of way in and to the Common Properties, to any public agency, authority, or utility for such purposes and subject to such conditions as may be reasonably necessary for the development of the Community; provided that, subject to the foregoing exception, no conveyance or transfer of all or any of the Common Properties shall be effective unless an instrument agreeing to such conveyance or transfer has been recorded and approved by two-thirds (2/3) of the Owners at a meeting of the Association or consented to in writing and signed by at least eighty percent (80%) of the Owners pursuant to Section 6(k) hereof; and

(iv) The right of the Declarant or Builders to utilize the Common Properties for sign placement purposes during periods of development; and

(b) The Common Properties shall be for the benefit, use and enjoyment of the Owners, present and future, of the Community and, at the discretion of the Board of Directors, may also be used by residents outside the Community. If residents outside the Community are permitted to use the Common Properties:

(i) No Owner in the Community shall be denied the use of the Common Properties for any reason related to the extension of such privilege to non-residents of the Community;

(ii) All rules and regulations promulgated pursuant to this Indenture with respect to Owners in the Community shall be applied equally to the Owners;

(iii) All rules and regulations promulgated pursuant to this Indenture with respect to the non-residents of the Community shall be applied equally to the non-residents;

(iv) At any time after recording of this Indenture, a majority of the residents of the Community, by election duly called, may elect to allow or disallow usage of the Common Properties by non-residents of the Community.

(c) Every utility easement on each Lot shall constitute an easement for utility purposes to serve any other Lot or Common Properties.

(d) In the event that any utilities and connections therefor serving a Lot are located in part on a Lot other than the Lot being served by such utilities and connections, the utility company, the Owner of the Lot being served and the contractors and employees of such company or Owner shall have the right and easement to enter upon the Lot in which the utility line or connection is located for the repair, maintenance and replacement of such line or connection.

(e) There have been or may be designated on the subdivision plat or plats subject hereto driveway easements for the joint and mutual use and benefit of the Lots on which they are located and the Lots to which they provide access from a street. Those easements are to be held by the respective Owners of each of those Lots, and their respective heirs, executors, administrators, successors and assigns as appurtenant to the Lot owned by each of those Owners. The Owners of each of those lots shall be jointly responsible for the maintenance and repair of the driveway improvement located on each such easement and each such Owner shall pay an equal share of the cost of maintenance. In the event that any such driveway improvement is not kept in good repair, upon thirty (30) days' written notice by the Directors to each Owner, the Directors may cause such maintenance or repair to be provided and the reasonable cost thereof shall be a charge and lien against each Lot to which such driveway easement is appurtenant, in the amount of the equal portion of such cost allocated to such Lot. Said charge shall be enforceable in the same manner as herein provided in Section 5 hereof.

(f) Until the last Lot is sold and conveyed to an Owner other than the Declarant or a Builder, the Common Properties and that portion of each Lot not occupied by a Single-Family Dwelling shall be subject to an easement allowing the Declarant and/or a Builder their respective employees, agents, contractors and subcontractors to enter upon and over the Common Properties and Lot for the purpose of construction on adjoining Lots, Common Properties, and streets.

(g) There shall be and is hereby reserved to the Declarant and/or a Builder a perpetual and nonexclusive easement over all Lots and any Common Properties, for a distance of ten (10) feet behind any Lot line which parallels a street for the purpose of erecting and maintaining street intersection signs, directional signs, temporary promotional signs, entrance features, lights, stone, wood or masonry wall features and/or related landscaping.

3. CREATION OF THE ASSOCIATION

(a) Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

(b) All Owners, including the Declarant and Builders, shall be entitled to one vote in the Association for each Lot owned by such Owner and in no event shall more than one vote in the Association be cast with respect to any Lot. If any Owner consists of more than one person, the voting rights of such Owner shall be exercised as if the Owner consisted of only one person.

(c) At all meetings of the Association, any member may vote in person or by proxy. All proxies shall be in writing, signed by the giver of the proxy, state that the giver of the proxy is appointing the proxy holder to vote for the proxy giver at a designated meeting or meetings, and be filed with the Directors of the Association. Every proxy shall be revocable and shall automatically cease upon the conveyance by the giver of the proxy of such proxy giver's Lot.

4. DURATION

The covenants and restrictions established by this Indenture shall run with the land and continue and be binding upon Declarant and the Directors and upon their successor and assigns for the longer of the following: (i) for the duration of the subdivision, or (ii) for a period twenty (20) years from the date this Indenture is recorded, and shall automatically be continued thereafter for successive periods of fifteen (15) years each; provided, however that the fee simple record Owners of the Lots now subject and hereafter made subject to this Indenture, by the approving vote of two-thirds (2/3) of the Lot Owners entitled to vote at a meeting of the Owners, or the consent given in writing by at least eighty percent (80%) of the Owners, pursuant to Section 6(k) hereof, may terminate the Indenture or release all of the Properties restricted thereby at the end of said twenty (20) year period or any fifteen (15) year period thereafter, by executing and acknowledging an appropriate agreement or agreements in writing for such purposes and filing same for record in the office of the Recorder of Deeds of St. Charles County, Missouri, at least one (1) year prior to the expiration of said twenty (20) year period or of any fifteen (15) year period thereafter.

In the event the subdivision is vacated, this Indenture shall terminate and the Board shall convey fee simple title to the Common Properties to the then Lot Owners as tenants in common and shall dissolve the Association pursuant to the vote of the members as provided above. The rights of the tenants in common shall be exercisable appurtenant to and in conjunction with their Lot ownership. Any conveyance or change in ownership of any Lot shall convey with it ownership in the Common Properties, and no interest in the common Properties shall be conveyed by an Owner except in conjunction with the sale of the Lot. The sale of any Lot shall carry with it all the incidents of ownership of the Common Properties although such is not expressly mentioned in the deed of conveyance; provided, however, that no right of power conferred upon the Directors shall be abrogated.

5. COVENANT FOR MAINTENANCE ASSESSMENTS

(a) Except as set forth in Subsection 5(h), the Declarant for each Lot within the Properties, hereby covenants and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or their conveyance, shall be deemed to covenant and agree to pay to the Association (i) annual assessments or charges, and (ii) special assessments or charges, with such assessments or charges to be fixed, established and collected from time to time as hereinafter provided, including, but not limited to, any charges or assessments created pursuant to Section 5(e) below.

(b) Any and all annual and special assessments, and charges as provided in this Section 5 together with such interest thereon and costs of collection thereof, shall be a charge against the title of each Lot and shall be a continuing lien upon the Lot against which such assessments or charge is made, which shall bind such Lot in the hands of the then Owner, his heirs, devisees, personal representatives, successors and assigns without the need or requirement of filing any additional documentation with respect to such lien. Recording of this Indenture constitutes record notice and perfection of the lien as to assessments which become delinquent thereafter, together with interest thereon and costs of collection thereof as hereinafter provided. Further recording of a claim for assessment and/or charge under this Section 5 is not required. The Association shall be entitled to enforce collection of any and all such assessment(s) and/or charge(s), interest and costs through enforcement of such liens, whether by foreclosure or otherwise. Each such assessment and/or charge, together with such interest thereon and cost of collection thereof as herein provided, shall also be the personal obligation of the Owner of such Lot at the time when the assessment became due. Notwithstanding anything herein to the contrary, the lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage and non-payment of any such annual or special assessment shall not constitute a default under any federally insured mortgage. Furthermore, mortgages of any such financing on a Lot and/or improvements thereon shall not be required to collect, retain or escrow any assessments as referenced hereinabove.

(c) The assessment(s) and/or charge(s) levied under this Section shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents of the Properties or for maintaining the market value of the Properties and in particular for the rendering of services in the furtherance of such purposes, including the carrying out of all functions herein authorized, and for the improvement, maintenance and operation of the Common Properties and all facilities thereon, including, but not limited to, the payment of taxes and insurance thereon, debt service and repair, maintenance, replacements and additions thereto and for the cost of labor, equipment materials, management and supervision thereof and for such other needs as may arise and for maintenance of reserves for the benefit of the Association.

(d) (i) In addition to the annual assessment herein authorized, there may be levied in any assessment year a special assessment for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexplained repair or replacement of a capital improvement within or upon the Common Properties or any easement, street, drive, walkway or other right-of-way provided for the benefit of the Lots subject hereto, and including the provision

of necessary fixtures or personal property related thereto, provided that any such assessment shall have the consent given in writing and signed by at least eighty percent (80%) of the Owners, pursuant to Section 6(k) hereof or the approving vote of two-thirds (2/3) of the vote of members of the association who are voting, in person or by proxy, at a meeting duly called for such purpose, written notice of which shall have been sent to all members not less than thirty (30) days nor more than sixty (60) days in advance and shall set forth the purpose of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. Not such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

(ii) In addition to other special assessments authorized by this Subsection (d), the Directors may make a separate special assessment, without a vote of the members, for the operation and maintenance of sewer systems and creeks and other storm water control easements and facilities including, but not limited to, retention and detention basins. The assessment provided for by this paragraph of Subsection (d) shall be allowed and applicable until the operation and maintenance of such sewer systems and such creeks and other storm water control easements and facilities may be accepted for maintenance by an appropriate public body, agency or utility company. The Directors may also make a separate special assessment pursuant to this paragraph of Subsection (d) as necessary for compliance with all subdivision and other ordinances, rules and regulations of the City of O'Fallon.

(iii) The provisions of this Section 5 with respect to the establishment of due dates, effect of non-payment and remedies for enforcement shall be applicable to any special assessment levied as hereinabove authorized.

(e) In addition, the Directors may levy a special assessment of charge against any Owner and/or Lot for all costs and expenses incurred, including costs of collection, interest, attorney's fees and other associated costs for purposes of making repairs or maintenance to a Lot or improvements thereon, which repairs or maintenance the Owner has failed to make or for repairing any damage caused by an Owner or such Owner's employees, agents, invitees or tenants. Nothing herein shall be deemed to impose absolute liability without respect to fault or negligence upon the Owners for damages to the Common Properties or the Lots.

(f) Assessments shall be made in a manner and subject to the following procedure:

(i) As to annual assessments, on or before thirty (30) days in advance of each assessment year, as established by the Directors, the Directors shall prepare a proposed budget for the upcoming assessment year taking into consideration all anticipated items of expense, including reasonable replacement and other reserves. Based upon the proposed budget, the Directors shall establish the annual assessment for the upcoming assessment year. If at any time during an assessment year, the Directors determine in their reasonable opinion that the annual assessment will not provide sufficient funds during the assessment year to cover the

expense of items in the proposed budget and/or the expense of any items not indicated on the proposed budget which may occur and are non-extraordinary and reasonably necessary to the general operation of the Association and/or the Common Properties, then the Directors may levy an additional supplemental assessment for the remainder of the assessment year in the amount necessary to cover the anticipated revenue deficit for that assessment year. The right and power to levy a supplemental annual assessment shall extend to the Directors for the first assessment year and each assessment year thereafter. Written notice of any levy of a supplemental assessment shall be given to each Owner and payment shall be made as directed by the Directors in such notice.

(ii) Until January 1 of the year immediately following conveyance of the first Lot to an Owner other than Declarant or a Builder, the maximum annual assessment shall be one hundred dollars (\$100.00) per Lot.

(A) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner other than Declarant or a Builder, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

(B) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner other than Declarant or a Builder, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of the Owners who are voting in person or by proxy, at a meeting duly called for this purpose, or the consent in writing of at least eighty percent (80%) of the Owners pursuant to Section 6(k) hereof.

(C) The Board of Directors may fix the annual assessment at an amount not excess of the maximum.

(iii) Any charge or assessment imposed by the Association, with the exception of an assessment under Section 5(e) hereof, shall be divided among Owners on the basis of an equal amount per Lot.

(iv) Notice of any assessment shall be given by the Directors, either by mail, postage prepaid, addressed to the address shown on the real estate assessment records of St. Charles County or any appropriate municipality (and notice so given shall be considered given when mailed), or by posting a brief notice of the assessment upon the Lot itself.

(v) The failure or delay of the Directors to prepare or serve any budget or any annual or special assessment shall not constitute a waiver or release in any manner of any Owner's obligation to pay such assessment whenever the same shall be made, and in the absence of any annual assessment the Owner shall continue to pay at the then existing rate established for the previous payment.

(g) If any assessment or charge is not paid within thirty (30) days after the delinquency date, such assessments shall bear interest from the date of delinquency at the lesser of eighteen percent (18%) per annum or the highest rate allowed by law, and the Directors may

bring legal action against the Owner personally obligated to pay same, and, in addition, shall be entitled to the rights as set forth in Section 5(b) hereinabove with respect to enforcement of payment of same. The Board of Directors is hereby authorized to notify any Mortgagee that the Board is taking steps to collect unpaid assessments or to enforce a lien against said lot.

(h) The following properties subject to this Indenture shall be exempt from the assessments, special assessments, charges and liens created herein:

(i) All Common Properties.

(ii) All properties exempted from taxation under the laws of the State of Missouri.

(iii) All Lots owned by the Declarant or Builder before title to the Lot has been transferred to the first purchaser thereof at retail (as distinguished from sale in bulk or at wholesale to Builders for development for resale), unless such Lot is being utilized as a personal residence.

(i) Each Lot Owner shall be responsible for the maintenance, repair and replacement of the lateral sewage line or lines servicing the Owner's Lot.

(j) The liability for an assessment may not be avoided by a waiver of the use or enjoyment of any Common Properties, services or recreation facilities, or by abandonment of the Lot against which the assessment was made, or by reliance upon assertion of any claim against the Board of Directors, the Association or another Owner.

(k) Nothing contained herein shall abridge or limit the rights or responsibilities of Mortgagees and nothing herein shall be construed to require a Mortgagee to collect the assessments provided for herein.

(l) This Section 5 does not prohibit the Association from taking a deed in lieu of foreclosure.

(m) A judgment or decree in any action brought under this Section is enforceable by execution of the judgment and shall include costs and reasonable attorney's fees and paralegal expenses for the prevailing party.

(n) Any payments received by the Association in discharge of a Lot Owner's obligation may be applied to the oldest balance due.

6. SELECTION OF DIRECTORS: MEETINGS OF OWNERS

(a) The Board of Directors of the Association shall consist of three (3) members. The original directors are Leonard Kaplan ("Director 1"), Charlie Licavoli (Director 2"), and Teresa Price ("Director 3"). During the period of service of Director 1, Director 2, or

Director 3 or their appointed successors (“Original Directors”), one or more shall be subject to removal, with or without cause, and Declarant shall have the exclusive right to designate the successor to such removed Director for his or her unexpired period of service as provided for hereunder. Should any of the Original Directors die, resign, or cease to hold office as set out, or decline to act or become incompetent or unable for any reason to discharge the duties, or avail himself or herself of or exercise the rights and powers hereby granted or bestowed upon them as Directors under this Indenture, then Declarant shall have the exclusive right to designate the successor thereto for his or her unexpired period of service as provided for hereunder. In the event that the provisions of this Indenture cannot be fulfilled due to unfilled vacancies among the Directors, it shall be the duty of the owners to select a successor to fill the unexpired term.

(b) Until such time as Declarant has sold and conveyed all of the Lots (regardless of whether such Lots are constructed and/or sold in phases), which may be subject to this Indenture to persons or entities other than a successor builder or developer, the following procedure for designating successor Directors shall be followed:

(i) After building permits have been issued for fifty percent (50%) of the Lots which may be subjected to this Indenture to persons other than a successor builder or developer, Director 1, or his appointed successor Director shall resign and his or her successor shall be elected by the members other than Declarant at a special meeting of the members to be called thereafter, such successor being the nominee receiving the highest number of votes cast. Such Director shall serve as Director until all Directors are elected by members other than Declarant under the provision of Section 6(c) following.

(ii) After building permits have been issued for ninety-five percent (95%) of the Lots which may be subjected to this Indenture to persons other than a successor builder or developer, Director 2, or his appointed successor Director shall resign and his or her successor shall be elected by the members other than Declarant at a special meeting of the members to be called thereafter, such successor being the nominee receiving the highest number of votes cast. Such Director shall serve as Director until all Directors are elected by members other than Declarant under the provision of Section 6(c) following.

(iii) After building permits have been issued for one hundred percent (100%) of the Lots which may be subjected to this Indenture to persons other than a successor builder or developer, Director 3, or his appointed successor Director shall resign and his or her successor shall be elected by the members of the Association at a special meeting of the members to be called thereafter, such successor being the nominee receiving the highest number of votes cast. Such Director shall serve as Director until all Directors are elected by members of the Association under the provisions of Section 6(c) following.

(c) After Declarant has sold and conveyed all of the Lots which may be subjected to this Indenture other than to a successor builder or developer, the following procedure shall be followed:

(i) All of the then acting Directors shall resign: and

(ii) At a special meeting of the members, three (3) Directors shall be elected, one for a term of three (3) years, one for a term of two (2) years and the third for a term of one (1) year.

(iii) After the expiration of the term of office of the Directors elected as provided in Section 6(c)(ii), each successor Director must be a member, and shall be elected by members, and each such successor Director shall serve for a term of three (3) years so that the terms shall be continuously staggered, one (1) Director being elected at each annual meeting of the members.

(d) Following each annual meeting of the Association as provided for herein, the Directors shall designate one (1) of its members to serve as President, one (1) member to serve as Vice-President, and one (1) member to serve as Secretary/Treasurer, until the time of the next following annual meeting.

(e) There shall be an annual meeting of the Association (subject to the provisions of Section 6(j) hereof) to be held on the first Saturday of September of each year during the term of its Indenture, said meeting to be held at a convenient place in the City of O'Fallon, and there may be special meetings of the Association as may be called by any one of the Directors, also to be held at a convenient place in the City of O'Fallon. No less than ten (10) days' notice in writing to each member of the time and place of any annual or special meeting shall be given by the Directors or by the Director calling said meeting, by depositing same in the United States mail, properly addressed to the address shown on the real estate tax assessment records for each Owner and with postage prepaid. The successor to an elected Director whose term has expired shall be elected at the special meeting called for that purpose. At any annual or special meeting each Lot shall be entitled to one (1) vote and any action or proposal to be approved shall require approval by a majority of votes cast at such meeting. Any vote may be cast in person or by proxy. Any designation of a proxy shall be on a form approved by the Directors and shall be filed with the Directors at least forty-eight (48) hours before any meeting at which such proxy will vote. Any member who has failed to pay any assessment due and payable shall not be entitled to vote at any annual or special meeting provided for herein. The person or persons receiving the highest number of votes cast shall be deemed elected and shall, upon his, her or their acceptance in writing, at once and by force of this Indenture imposed, succeed to, be vested with, and possess and enjoy as a joint tenant but not as a tenant in common, with the remaining Directors, all of the estate, rights, interests, privileges and powers granted by this Indenture to the Directors. In the event that any Director elected hereunder shall die or become unable for any reason, to discharge the duties or avail himself or herself of or exercise the rights and powers herein granted or bestowed upon him, her or them as Directors under this Indenture, then and thereupon, it shall be the duty of the remaining Directors to select a successor.

(f) If a Lot is jointly owned, only one person shall be entitled to vote for the Owners of that Lot and such person shall be known as the "Voting Member." If a lot is jointly owned and if one of the multiple Owners of that Lot is present at a meeting of the Association, he or she shall be entitled to cast the vote allocated to that Lot. If more than one of the multiple Owners are present, the vote allocated to that Lot may be cast only in accordance with the agreement of the majority in interest of the multiple Owners. Once the majority position has been established the Voting Member shall cast the vote. There is majority agreement if any one of the multiple Owners casts the vote allocated to that Lot without protest being made to the person presiding over the meeting by any of the other Owners of the Lot. A corporation, if an Owner, shall act through its president or through another officer or director as the board of directors of that corporation designates in writing. A partnership, if an Owner, shall act through a partner as designated by the partnership in writing. A trust, if an Owner, shall act through its trustee. If there is more than one such trustee for a trust, the beneficiaries of such trust shall designate in writing which trustee shall be entitled to vote. All designations of Voting Members shall be held by the Board of Directors.

(g) All Directors, except Interim Directors and the Original Directors, shall be Owners. If any Owner is a corporation, partnership or trust, then any partner, officer, director, employees or agent of such corporation or partnership or trustee of such trust may be Director.

(h) No business may be transacted at any meeting (special or general) at which there is not a quorum, except as provided below. Except as otherwise provided herein, a quorum shall be deemed present at a meeting of the Association if the members in attendance at the beginning of the meeting represent at least ten percent (10%) of the votes as of each class of members eligible to vote at the time of the meeting, either in person or by proxy. If proper notice is given and a meeting called at which the proposed business cannot be conducted because of failure to achieve a quorum, then the Directors may either:

(i) Give another notice of the meeting indicating the proposed business or purpose, and if such meeting is held within thirty (30) days of the date of the first meeting at which there was no quorum, then there shall not be a quorum requirement to transact the proposed business at such second meeting; or

(ii) Take a vote of the Association on any proposed business by written ballot of the members in lieu of a meeting.

(i) A quorum is present at a meeting of the Directors if a majority of the Directors are in attendance. All actions of the Directors shall be by majority vote. The Directors may take action by majority vote on written ballots or by unanimous consents in lieu of a meeting.

(j) For the period from the date of execution hereof until such time as there are fewer than two Original Directors still serving, at the option of the then existing Directors, no annual meeting of the Association shall be held. During such period, the Directors may appoint an advisory board consisting of Owners. The number of members of such advisory board shall be the number deemed appropriate by the Directors from time to time. The members of such

advisory board shall serve at the will of the Directors. The advisory board shall be formed for the purpose of reporting and/or advising the Directors concerning the status and operation of the Properties. Such advisory board may hold informal meetings of members if so desired by the advisory board, but such meetings are not required.

(k) Notwithstanding anything contained herein to the contrary, any action required or permitted to be taken herein by approval of the Owners may only be taken without a meeting of the Owners if the action is approved by Owners holding at least eighty percent (80%) of the voting power. The action must be evidenced by one or more written consents signed by Owners representing at least eighty percent (80%) of the voting power and delivered to the Association. Such written consents shall be filed by the Secretary with the minutes of the proceedings of the Association and shall have the same force and effect as a vote at a meeting duly held. Written notice of such Owner approval shall be given to all Owners who have not signed a written consent. If written notice is required because consents have not been received from all of the Owners, such Owner approval shall be effective ten (10) days after such written notice is given.

7. RESERVATION OF EXPENDITURES

The Declarant reserves the right to receive and retain any money consideration which may be refunded or allowed on account of any sums previously expended, deposited, placed in escrow, or subsequently provided by it for utility facilities or services, street, subdivision fees or for any other purpose of any nature or description with respect to any subdivision or land which is now or may in the future be made subject hereto. Declarant further reserves the right to receive and retain any monies, damage payments or condemnation award for any easement or other interest granted or condemned as to any street or Common Properties within the Properties.

8. ARCHITECTURAL CONTROL

(a) From and after such time as a Lot becomes subject to assessments as provided herein, no building, fence wall, driveway or other structure or improvement of any sort shall be commenced, erected or maintained upon any Lot, nor shall any exterior addition or removal of all or any part thereof, or exterior change or alteration in any improvement thereon be made, nor shall any removal or any tree with a three inch or greater caliper or any change in grade or slope of any Lot be made, until all plans and specifications showing the degree, nature, kind, shape, size, square footage, height, elevation, materials, colors, location of the same entrances and driveways, and configuration of all improvements upon said Lot shall have been submitted to and approved by the Directors. All decisions rendered by the Directors shall be deemed final. It is the intent of this Indenture that the restrictions of this Section shall not apply for Declarant or Builders until such time as the Lot is subject to assessment as provided herein. With respect to architectural approvals, the Directors, at their option, may appoint an architectural approval committee comprised of not less than three nor more than five Owners to review all proposed construction and submit recommendations of approval or disapproval of same to the Directors. All requests for approval submitted to the Board of Directors shall be

deemed automatically approved if no response is given within sixty (60) days of making of submissions. Owners shall have the responsibility to secure necessary permit from the City of O'Fallon.

(b) A Lot Owner may not change the appearance of the improvements within or upon the Common Properties.

(c) All additions, alterations and improvements to the Lot and Common Properties shall not, except pursuant to prior approval of the Board of Directors, cause any increase in the premiums of any insurance policies carried by the Association or by the Owners of any Lots other than those affected by such change.

(d) Any Single Family Dwelling must conform to the following minimum enclosed floor area:

Ranches or one story	1,450 square feet
Two story	1,850 square feet
Multi level/split	1,300 square feet

The words "enclosed floor area" as used herein shall mean and include any Single-Family Dwelling enclosed and finished for all-year occupancy, computed on outside measurements of the Dwelling and shall not mean and include any area of basements, garages, porches or attics, provided, the interior stairwell leading to a finished basement landing not in excess of twenty (20) square feet may be included.

9. DIRECTORS' DUTIES AND POWERS

The Directors shall have the following rights, powers, duties and obligations:

(a) To acquire and hold the Common Properties and to transfer or sell the Common Properties in accordance with the provisions provided for therein including Sections 2(a) (v), 4 and 11(h), to exercise control over the Common Properties, continuously maintain, improve and operate same with landscaping, shrubbery, decorations, buildings, recreational facilities and structures of any kind or description, and any and all other types of facilities in the interest of the health, welfare, safety, recreation, entertainment, education and for the general use of the Owners of the Properties, to grant such easements and rights-of-way over the Common Properties to such utility companies or public agencies or others as they shall deem necessary or appropriate in accordance with the provisions of Section 2(a)(v), to make rules and regulations, not inconsistent with the law and this Indenture, for the use and operation thereof and in every and all respects govern the operation, functioning and usage of Common Properties.

(b) To maintain, repair and replace any improvements on Lots which have been neglected and to charge the Owner thereof with the reasonable expense incurred, which shall be a lien against the Lot owned by such Owner and improvements thereon pursuant to Section 5 (e) thereof.

(c) To exercise such control over the easements, drives, trail systems, walkways and rights-of way (except for such as have been or may hereafter be dedicated to public bodies or agencies) as is necessary to maintain, repair, supervise and insure the proper use of said easements, drives, trail systems, walkways and rights-of-way by the necessary public utilities and others, including the right (to themselves and to others to whom they may grant permission) to construct, operate and maintain on, under and over said easements, drives, trail systems, walkways and rights-of-ways, poles, wires, and other facilities and public utilities for service to the Lots within the lands subject hereof drives and walkways to operate and to operate and maintain any storm water control easement and facilities, including detention areas, serving any portion of the Properties, which have not been accepted for maintenance by any appropriate public body, agency or utility company.

(d) To plant, care for, maintain, spray, trim, protect and replace trees, shrubbery and vegetation within any rights-of-way, to decorate the entranceway to the subdivision by appropriate landscaping or by a subdivision sign or in such other manner as the Directors shall deem appropriate.

(e) At the discretion of the Directors, to designate certain parking areas for the sole and exclusive use of Owners, their occupants, guests or invitees.

(f) To clear rubbish and debris and remove grass and weeds from and trim, cut back, remove, replace and maintain trees, shrubbery and flowers upon any neglected property, and to charge the Owners thereof with the reasonable expense so incurred, which shall be an lien against such parcel of neglected property. The Directors, or their agents or employees, shall not be deemed guilty or liable for any manner of trespass for any such abatement, removal or planting.

(g) At the discretion of the Directors, to provide for the collection of trash, rubbish and garbage and otherwise to provide such services as shall be in the interest of the health, safety and welfare of the Owners and residents, and to enter into and assume contracts for such purposes covering such periods of time as they may consider advisable; provided, however, that neither Declarant, nor the Association, nor their respective officers, directors, successors, assigns, agents, employees, affiliates or licenses shall provide or maintain or be responsible for providing or maintaining, in any way, security for all or any portion of the Properties, and for any Owners, or Owners principals, shareholders, partners, agents, family members, invitees or guests. Furthermore, each and every Owner, its principal(s), shareholder(s), partners, agents, family members, invitees and guests hereby release and hold harmless the Declarant (including any successor builder or developer) and the Association, and in their respective officers, directors, successors, assigns, agents, employees, affiliates or licensees from and against any and all claims, demands and liabilities for any damage to real or personal property or injury or death resulting in any way, due to the existence or level of security provided with respect to the Properties.

(h) In exercising the rights, powers and privileges granted to them, and in discharging the duties imposed upon them by the provisions of this Indenture, from time to time to enter into contracts, employ agents and other employees as they deem necessary or advisable, employ counsel to advise the Directors or to institute and prosecute such suits as they deem

necessary or advisable, and to defend suits brought against them individually or collectively in their capacity as Directors.

(i) To receive, hold, convey, dispose of and administer in trust for any purpose mentioned in this Indenture any gift, grant, conveyance or donation of money or real or personal property.

(j) With regard to all property, real, personal or mixed, owned or held by them as Directors, the full and unqualified right, power and authority to:

(i) Make all contracts and incur all liabilities necessary, related or incidental to the exercise of the Directors' powers and duties hereunder, including the construction of improvements.

(ii) Purchase insurance against all risks, casualties and liabilities of every nature and description.

(iii) Borrow money, including making a permanent, temporary or construction loan, make and execute promissory notes or incur liabilities and obligations with respect thereto and to grant a lease or leasehold security interest in Common Properties to secure such obligations such that the secured party could charge admissions for the use of said Common Properties to Owners or a wider public until the loan with respect thereto was repaid.

(iv) Sell, convey, trade, exchange, use, handle, manage, control, operate, hold and deal in and with, in all respects, limited only as provided in this Indenture or by law.

(k) In the event it shall become necessary for any public agency to acquire all or any part of the Common Properties for any public purpose, the Directors are 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 subject to the provisions of Section 2(a)(v). Should acquisitions by eminent domain become necessary, only the Directors need be made parties, and subject to the reservation by Declarant, as provided in Section 7 hereof, any monies, damage payments or condemnation award shall be held by the Directors for the benefit of the Owners of the Lots subject hereto.

(l) The Directors shall deposit the funds coming into their hands, as Directors, in a state or national bank protected by the Federal Deposit Insurance Corporation.

(m) All rights, powers, duties, privileges and acts of every nature and description conferred upon the Directors by the terms of this Indenture may be executed and exercised by a majority of the Directors, unless otherwise provided herein. The Directors shall not be personally liable for their acts in the performance of their duties, except for dishonesty or acts criminal in nature, and the Association shall indemnify and hold the Directors harmless from all such acts to the extent permitted by law.

(n) Notwithstanding any other condition herein, the Directors shall make suitable provision for compliance with all subdivision and other ordinances, rules and regulations of St. Charles County, as applicable, and any other governmental entity of which the Properties may become a part. Specifically, and not by way of limitation, the Directors shall make provisions for the maintenance and operation of all street lights, roadways, storm water facilities and easements not otherwise accepted by a public agency or utility.

(o) At the discretion of the Directors, the Directors may enter into licensing agreements with commercial entities for the management and operation of any portion of the Common Properties, including, without limitation, any recreational facilities and/or any related concessions, for the benefit of the Owners and residents of the Properties.

(p) The Directors, upon proper approval from appropriated governmental authorities, shall have the power to erect ornamental entrance monuments to the Properties, such monuments to be located on the street corners and/or median within the street right-of-way and adjacent easements as may be shown on any recorded subdivision plat of the Properties. The Directors shall have the duty to maintain and repair those monuments, together with all related equipment, utility facilities and landscaping located on the aforementioned corners, median and/or easements. If required to do so in writing by St. Charles County or appropriate governmental entities, the Directors shall within thirty (30) day of receipt of the aforementioned request, remove the entry monuments from the aforementioned street corners and/or median.

10. USE RESTRICTIONS

(a) The following restrictions shall apply to all portions of the Properties, and Declarant, for and on its behalf and on behalf of each and every subsequent Owner of any Lot therein, their grantees, lessees, successors and assigns, covenants that:

(i) No building or structure shall be used for a purpose other than that for which the building or structure was originally designed, without the approval of the Directors. No residence, other than one Single Family Dwelling, may be constructed on each lot.

(ii) No commercial activity of any kind shall be conducted on any Lot, but nothing herein shall prohibit the maintenance of such facilities as are incident to the sale of residences nor the carrying on of promotional activities by the Declarant, or any successor builder-developer, nor the conduct of a home occupation in strict accordance with the provisions of the applicable zoning ordinances.

(iii) No noxious or offensive activity shall be carried on upon any portion of the Properties, nor shall anything be done thereon that may be or become a nuisance or annoyance to the neighborhood.

(iv) Each Owner shall maintain and keep his Lot in good order and repair.

(v) No animals, reptiles, birds, horses, rabbits, fowl, poultry, cattle or livestock of any kind, shall be brought onto or kept on any portion of the Properties, except that no more than two dogs, cats or other household pets (except house pets with vicious propensities) and aquariums may be kept or maintained on any Lot. The keeping of any pet which by reason of its noisiness or other factor is a nuisance or annoyance to the neighborhood is prohibited.

(vi) No signs, advertisements, billboards or advertising structures of any kind may be erected, maintained or displayed on any Lot; provided, however, that nothing herein shall prohibit (A) Owners from placing one "For Sale" or "For Rent" sign (not to exceed 2 feet x 4 feet in dimension) on a Lot or (B) signs erected or displayed by Declarant or by a successor builder-developers in connection with the development of the Properties of the sale, rental, and/or construction of improvements on the Lots.

(vii) No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any Lot at any time as a residence temporarily or permanently. No outbuildings, detached garages, sheds, barns, shacks or structures whether of temporary character or not other than the residences constructed on Lots shall be constructed or maintained on any Lot in any portion of the Properties.

(viii) No clothesline, and no above-ground swimming pools shall be allowed, constructed or placed upon any Lot in any portion of the Properties, and no inground swimming pools shall be allowed, constructed or placed upon any Lot in any portion of the Properties without the prior written approval of the Directors.

(ix) (A) No fences or screening of any kind shall be erected or maintained on any Lot without the prior written consent of the Directors as to location, material and height, and the decision of the Directors to approve or reject a fence shall be conclusive. Nothing herein contained shall (i) prevent placement of fences by the Association on the Common Ground or (ii) affect or limit the rights of Declarant to erect privacy fences pursuant to Section 2(i) hereof. The Board may require an application to be submitted setting forth the proposed location, material and height of all such fences.

(B) The Directors' review of all fences for approval shall assure that such fences adhere to the following standards and requirements unless applicant can demonstrate to the satisfaction of the Directors that strict adherence to such standards and requirements would (a) create an undue hardship on applicant; and (b) approval would be in the best interest of the subdivision.

(1) Maximum height of 48" for full perimeter fencing.

(2) Fencing shall only enclose the rear yards of any residence. Rear yard fencing shall be full perimeter and no fencing shall be erected or maintained on any Lot between the rear of the residence constructed upon such Lot and the street upon which such Lot fronts. Fencing must start at the rear corners of the residence constructed.

Fencing must be within four inches (4") of the Lot lines and Lot corners. With respect to corner lots, fencing along the side of the rear yard facing the street shall not be placed any nearer to said street than four inches (4") of the building line limit established by the subdivision plat. Lots may have exceptions at the sole discretion of the Directors.

(3) All fencing will be either/or:
(a) Wrought iron.
(b) Wood picket style.
(4) All fencing to be made only of the following

materials:

(a) Wrought iron.
(b) Cedar or wolmanized (treated wood)
(c) Vinyl fencing

(5) All picket fence to be installed with the good side facing out.

(6) The Directors, in their discretion, may, but shall not be obligated to, require that all Lots be professionally surveyed to assure proper fence locations prior to installation thereof.

(7) All wood fences are to remain in their natural state; however, they may be painted a color, but only with the prior approval of the Architectural Review Committee.

(8) Swimming pool and patio privacy fencing will be handled on a case-by case basis. Request must be made in writing as stated above.

(x) Nothing contained in this Indenture shall restrict, limit, inhibit or prevent the Declarant, its successors or assigns from developing the Properties and building residences and selling the same.

(xi) No Lot shall have an exterior solar collector system, wind generator system, or any similar type system or appliance without Director approval pursuant to Section 8 hereof.

(xii) No exterior television, radio aerial, antenna, receiving dish, satellite dish, or any other device for the reception or transmission of radio or television or other electronic signals (hereinafter referred to as "Antenna") shall be erected or maintained on any Lot

or upon any exterior of any dwelling or the Common Property except with the prior written approval of the Directors. The Directors or their designated committee shall approve an application for the installation of an Antenna only upon the following conditions:

- (A) Only one Antenna per Lot
- (B) The Antenna shall be for the personal use of the Owner or resident.
- (C) The Antenna shall not be visible in the view from the street towards the dwelling (including the street view of dwellings on corner Lots).
- (D) The Lot Owner shall satisfy one of the following:
 - (1) The Antenna shall not be visible from the neighboring Lots, streets or common areas; or
 - (2) The Antenna shall be disguised to resemble and in fact shall be visually indistinguishable from structures, devices or improvements otherwise allowed in the Community and/or by this Indenture.
- (E) The Antenna shall not pose any known or verifiable hazards to the health of the residents of the Lot Owner or the neighboring Lots. The Directors may require, in their sole discretion, that certain tests be performed on the Antenna at the expense of the Lot Owner at any time before or after the installation of the Antenna.
- (F) The Directors or their designated committee shall have the power to require such specific forms of screening (fencing, shrubbery, etc.) as the Directors deem appropriate in order to effectuate the intent of this Section.
- (G) All installations must comply with local zoning requirements and building codes.
- (H) The Directors reserve the right to require any repair, maintenance, additional landscaping or testing to the Antennae at any time after the installation thereof. Failure to comply with this Section shall be enforceable by a schedule of fines as published by the Directors from time to time. Said fines shall be collected and enforced in the same manner as an assessment. The Directors shall have the further right to take such action to enforce this Section with all remedies available to it in law or equity.
- (I) The granting of the written permission to install the Antenna pursuant to this Section shall be a revocable license issued by the Directors to the Lot Owner and his/her/its successors which may be revoked if the Lot Owner does not remain in compliance with the terms of this Section as amended from time to time.

(xiii) No Lot shall be resubdivided nor shall a fractional part of any Lot be sold without the consent of the Directors. This provision shall not, however, require the consent of the Directors for the sale of an entire Lot as shown on a final recorded subdivision plat.

(xiv) Personal property, including, without limitation, boats, trailers, trucks with a gross vehicle weight in excess of one (1) ton, campers and recreational vehicles, shall not be placed or stored permanently or temporarily in the open or in an unenclosed carport on any Lot, nor shall they or any motor vehicle of any type or description be parked for any time on the unpaved portion of any Lot or on any street "overnight". For purposes hereof, overnight shall be defined as being any time between the hours of 12:00 P.M. and 8:00 A.M.

(xv) No trash, garbage, rubbish refuse, debris, trash cans or trash receptacles of any type shall be stored in the open on any Lot, but shall be kept secured within the improvements located on each Lot; provided that after sunrise on any day designated for trash pick-up, trash, garbage, rubbish, refuse and debris secured within appropriate trash cans or receptacles may be placed at the street curbing for pick-up; provided further that trash cans or receptacles shall be removed and secured within the improvements for each Lot prior to sundown of the same day.

(xvi) All water and other sewer systems servicing the Property (other than lawn sprinkler systems servicing any single Lot or a sprinkler system servicing the Common Properties) shall be constructed by the Declarant or any subsequent builder or developer. No Owner or occupant of any Lot in the Property shall construct any water or other sewer system on the Property, other than a lawn sprinkler system servicing as single Lot.

(xvii) No motor vehicle or equipment shall be repaired or otherwise serviced in front of or adjacent to any residence in the Property. No abandoned cars, motorcycles, jeeps, trucks or other motor vehicles of any kind whatsoever that are unable to move under their own power and no mobile homes, campers, buses, boats or boat trailers may be stored or suffered to remain upon any of the Common Properties or the Lots other than in an enclosed garage.

(xviii) No activity shall be conducted or permitted on the Common Properties which would create a nuisance, disturbance or excessive noise or commotion. The Association shall have the right to prohibit, restrict and prevent such gatherings or assemblies of individuals on the Common Properties under such reasonable rules and regulations as the Association, in its sole discretion, may from time to time determine.

(xvix) No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any Lot or portion of the Property. No above ground gas or propane storage tanks shall be permitted upon or in any Lot or portion of the Property.

(xx) No above-ground structure, other than required street lights may be erected within a cul-de-sac, divided street entry island or median strip without the written approval of the Board and the City of O'Fallon.

(xxi) No fences, walls, trees, hedges or shrubs shall be erected or maintained in such manner so as to obstruct sight lines for vehicular traffic.

(xxii) The Board may require a reasonable deposit in connection with the proposed erection of any building or structure in the Property approved in accordance with this Indenture, in order to provide that upon completion of the project, all debris shall be removed from the site and from adjacent Lots and parcels, and that any and all damages to subdivision improvements shall be repaired.

11. GENERAL PROVISIONS

(a) Any subsequent builder or developer shall be responsible in the same manner as Declarant with respect to that portion of the Properties developed by said builder-developer for construction of all major improvements, and the establishment and conveyance of Common Properties.

(b) The Directors, or the Owner of any Lot subject to this Indenture, shall have the right to enforce, by any proceeding at law or in equity, all of the covenants, conditions, restrictions and provisions hereof, either to restrain or enjoin a violation or threatened violation to recover damages. Failure or forbearance by the Directors or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. In any legal action filed by the Directors against an Owner or if the Directors retain legal counsel without filing a legal action in order to enforce any covenant or restriction herein contained or adopted pursuant to Director rules or regulations of any action to recover damages on account of breach of any such covenant, restriction, rule or regulation, the Owner shall be personally liable for and pay the Directors' reasonable attorneys' fees and costs incurred with or without legal action. If the attorneys' fees and cost are not paid by the Owner within thirty (30) days after the Directors have given written notice thereof for the Owner by certified mail, return receipt requested, then the fees and cost shall thereafter bear interest at the rate provided in Section 5(g) hereof and the Directors may execute and acknowledge an instrument reciting the debt and causing the instrument to be recorded in the Office of the Recorder of Deeds of St. Charles County, Missouri, thereupon the debt shall become a continuing lien on the Lot and the improvements thereon which shall bind the Owner his or her heirs, successors and assigns. The lien shall be enforceable and governed by Section 5 of this Indenture.

(c) Subject to the requirements of Section 4, this Indenture and any part thereof may be altered or amended, by a written agreement approved by the vote of two-thirds (2/3rds) of the Owners at a meeting of the Owners, or the consent given in writing and signed by at least eighty percent (80%) of the Owners pursuant to Section 6(k) hereof, and such written alteration or amendment, recorded with the Office of the Recorder of Deed for St. Charles County, Missouri, shall become a part of the provisions and restrictions of this Indenture. No such amendment, modification or change shall reduce or modify the obligation or right granted to or imposed upon the Directors with respect to maintenance obligations and the power to levy assessments therefor or to eliminate the requirement that there be Directors unless some person is substituted for the Directors with the responsibility and duties of such Directors.

(d) In connection with the sale of all or part of the Properties subject to this Indenture, Declarant shall have the right to assign to such purchaser the rights herein reserved or granted to Declarant.

(e) Any notice required to be sent to any member or Owner under the provisions of this Indenture shall be deemed to have been properly sent when mailed, postage prepaid, to the address shown on the real estate tax assessment records of St. Charles County or any appropriate municipality for each Owner.

(f) Invalidation of any one of these covenants or restrictions by judgment, decree or order shall in no way affect any other provision hereof, each of which shall remain in full force and effect.

(g) In the event it shall become necessary for any public agency to acquire all or any part of the property herein conveyed to the Directors, for any public purpose, the Directors, during the period of this Indenture as well as the times fixed for the appointment or election of Directors, are hereby authorized to negotiate with such public agency for such acquisition and to execute instruments necessary for that purpose. Should acquisition by eminent domain become necessary, only the Directors need be made parties, and in any event, the proceeds received shall be held by the Directors the benefit of those entitled to the use of the common property, roads or easements.

(h) Any exercise or enforcement by Declarant of its rights or powers as authorized or set forth in this Indenture, including but not limited to its rights with respect to amending the terms and provisions hereof, shall not in any way be deemed to cause a forfeiture, elimination, release, reduction, modification or transfer of Declarant's rights, powers and remedies as set forth herein except as specifically provided otherwise.