

ORIGINAL SALE CERTIFICATE CHERRY HILL TOWNHOUSES, A CONDOMINIUM

Table of Contents ..... i

Title ..... 1

IMPORTANT NOTICE.....1

I. Description of the Condominium.....2

II. Description of the Significant Features of the Declaration, Bylaws and Rules and Regulations.....3

III. Contracts or Leases That Will or May Be Subject to Cancellation by the Association. ....8

IV. Common Expenses. ....8

V. Initial or Special Fees Due From the Purchaser at Closing. ....8

VI. Litigation Involving the Condominium or the Condominium Association.....8

VII. Escrow of Deposits. ....8

VIII. Restraints on Alienation and Leasing; Alienation of Common Elements.....9

IX. Insurance. ....10

X. Current and Expected Fees. ....11

XI. Development Rights Reserved by the Declarant. ....12

XII. The Unit Owners Association. ....13

ORIGINAL SALE CERTIFICATE FOR CHERRY HILL TOWNHOUSES, A  
CONDOMINIUM

(Pursuant to Chapter 448.1 of the Missouri Revised Statutes)

NAME OF CONDOMINIUM: Cherry Hill Townhouses, a Condominium  
PRINCIPAL ADDRESS 2202 Potomac Drive  
OF CONDOMINIUM: Columbia, Missouri 65203  
NAME AND PRINCIPAL Muzzy Builders, Inc.  
ADDRESS OF DECLARANT: 2202 Potomac Drive  
Columbia, Missouri 65203  
EFFECTIVE DATE OF  
ORIGINAL SALE  
CERTIFICATE \_\_\_\_\_, 20\_\_

IMPORTANT NOTICE

THE FOLLOWING STATEMENTS ARE MADE IN COMPLIANCE WITH THE  
REQUIREMENTS OF SECTIONS 448.4-101 THROUGH 448.4-105, OF THE MISSOURI  
UNIFORM CONDOMINIUM ACT (THE "ACT"):

WITHIN TEN DAYS AFTER YOUR RECEIPT OF THIS ORIGINAL SALE CERTIFICATE,  
OR WITHIN FIVE DAYS AFTER YOU EXECUTE THE SALE CONTRACT, WHICHEVER  
IS LONGER, AND BEFORE CONVEYANCE, YOU MAY CANCEL YOUR CONTRACT  
FOR PURCHASE OF THE CONDOMINIUM UNIT.

HOWEVER, IF YOU RECEIVE THIS ORIGINAL SALE CERTIFICATE MORE THAN TEN  
DAYS BEFORE SIGNING A CONTRACT WITH US, YOU MAY NOT CANCEL THE  
CONTRACT.

IF YOU ELECT TO CANCEL THE AGREEMENT FOR THE PURCHASE OF A UNIT  
PURSUANT TO THE PRECEDING PARAGRAPHS YOU MAY DO SO BY HAND  
DELIVERING NOTICE OF CANCELLATION TO THE DECLARANT (IN WHICH CASE A  
RECEIPT SHOULD BE OBTAINED) OR BY MAILING THE NOTICE BY POSTAGE  
PREPAID UNITED STATES MAIL (IN WHICH CASE RETURN RECEIPT REQUESTED IS  
ADVISED). THIS CANCELLATION OF THE PURCHASE AND SALE AGREEMENT IS  
WITHOUT PENALTY AND ALL PAYMENTS MADE BEFORE THIS CANCELLATION  
WILL BE REFUNDED PROMPTLY BY THE DECLARANT.  
IF THE DECLARANT FAILS TO PROVIDE AN ORIGINAL SALE CERTIFICATE (AND

ALL AMENDMENTS THERETO) TO YOU BEFORE CONVEYING A UNIT, AND NOT LATER THAN THE DATE OF SALE, YOU MAY HAVE A CLAIM FOR APPROPRIATE RELIEF UNDER SECTION 448.1-117 OF THE ACT.

## I. DESCRIPTION OF THE CONDOMINIUM

The Condominium consists of five townhouse-style Units restricted to residential use in one Building with frontage on Town Square Drive in Columbia, Missouri. The Declarant has reserved the right to add to the Condominium up to five additional Units.

Unit boundaries generally run along the Unit-side surface of the concrete slab constituting the the bottom floor of the lowest story of the Unit and the drywall or plaster which forms the ceiling of the uppermost story and the walls of the Unit; the Unit includes the thickness of the drywall or plaster. The Unit Owner is responsible for the drywall and plaster and for all coverings on the floor including hardwood floors, if any. The Unit boundaries run along the outside surface of doors, their sills and hardware, and the outside surface of window panes, but the inside surface of window sills and hardware.

"Common Elements" generally include all portions of the Property which are not part of a Unit. The Common Elements include the land on which the Buildings containing the Units is located, parking areas, landscaped or open areas and building components such as foundations, roofs, exteriors and common utility systems. Common Elements also include the basketball court, picnic sites, paved areas, walkways and benches depicted on the Plats and Plans.

In addition to owning his or her Unit, each individual Unit Owner owns a specified undivided interest in the Common Elements. This is referred to as the "Percentage Interest." The ownership of this Percentage Interest gives each Unit Owner the right, subject to the terms of the Act, the Declaration, the Bylaws and the Plats and Plans, to use and participate in the control of the Common Elements (through membership in the Condominium Association). Ownership of a Unit and a Percentage Interest in the Common Elements obligates each Unit Owner to pay his share of the expenses of operating and maintaining the Common Elements (the "Common Expenses"). Each Unit Owner will pay a part of the Common Expenses based upon his Percentage Interest.

A Unit Owner will be personally liable for all lawful assessments levied against his Condominium Unit which become due while he or she is the Unit Owner, including but not limited to Common Expense Assessments. In addition, Common Expenses assessed against the Unit Owner will give rise to a lien on the owner's Unit, which lien, if unsatisfied, may be enforced by foreclosure or other legal remedies.

Some portions of the Common Elements are designated as "Limited Common Elements." Each Unit will have appurtenant to it as a Limited Common Element a lawn designated on the

Plat among other items specified in the Declaration. The Limited Common Elements are for the exclusive use of the Unit Owner to whose Unit the Limited Common Element is assigned by the Declaration, the Plats and Plans or the Condominium Association.

## II. DESCRIPTION OF THE SIGNIFICANT FEATURES OF THE DECLARATION, BYLAWS AND RULES AND REGULATIONS

### A. The Declaration

The Condominium was created by the Declarant recording the Declaration and the Condominium Plats and Plans in the Boone County Recorder of Deeds.

Article 1 provides for the submission of the Property as a Condominium under the Condominium Act and provides that the Condominium shall initially consist of five, subject to the Declarant's right to add to the Condominium an additional five Units.

Article 2 contains the definition of certain terms used in the Condominium Documents. Article 2 also incorporates the provisions of the Act and states that its provisions apply to the operation and government of the Condominium except (where permitted by the Act) to the extent that contrary provisions are found in the Condominium Documents.

Articles 3 and 4 of the Declaration describe the boundaries of the Units and describe the Limited Common Elements and Common Elements. Unit boundaries generally run along the Unitside surface of the concrete slab constituting the bottom floors of the lowest stories of Units and the drywall or plaster which forms the ceilings of the uppermost stories of Units and the walls; the Unit includes the thickness of the drywall or plaster. The Unit Owner is responsible for the drywall and plaster and for all coverings on the floor including hardwood floors, if any. The Unit boundaries run along the outside surface of doors, their sills, hardware and screens, the outside surface of window panes and screens, but the inside surface of window sills and hardware. The significance of the Unit boundaries is that all portions of the Units contained within these lines are owned by the Unit Owner and the Unit Owner has the sole responsibility for the care, maintenance and replacement of these areas; subject, however, to the insurance provisions in Article 9 of the Declaration.

Certain portions of the Buildings which contain the Units are designated as Limited Common Elements in the Declaration and the Plats and Plans. Limited Common Elements include the lawn areas adjoining each Unit and other portions of the Buildings which serve less than all of the Units in the Buildings. The maintenance of these Limited Common Elements is undertaken by the Association and the expense is included in the General Common Expense, except when maintenance or repair is necessitated by the negligence, neglect or abuse of the Unit Owner. In that instance, the cost of such maintenance is allocated to the Unit served by the Limited Common Elements. The owner of a Unit served by a Limited Common Element is

responsible for the cleanliness of that Limited Common Element.

All portions of the Buildings which are not contained within a Unit and which are not designated as Limited Common Elements are deemed to be Common Elements. Common Elements will be maintained by the Condominium Association on behalf of all Unit Owners, and the cost of such maintenance will be shared by all Units according to their Percentage Interests. Electric, gas, telephone, cable television, sewer and water utility service, if available, will be separately metered and each Unit Owner will be responsible for the cost of such services furnished to his Unit.

The Association will arrange for or provide to the Unit Owners trash and garbage removal and snow removal services. In addition, the Association will arrange for or provide to the Unit Owners maintenance, repair, and replacement of the driveways, parking areas, paved areas, and walkways depicted on the Plats and Plans and will arrange for or provide to the Unit Owners care and replacement of trees, shrubbery and plantings on the Property. The cost for such maintenance services will be a Common Expense.

Article 5 of the Declaration establishes the Percentage Interests of the Units in the Common Elements, the Common Expense Liability and the voting rights of Unit Owners. The Percentage Interest is determined by dividing the number one by the number of all of the Units in the Condominium (exclusive of Limited Common Elements). The Percentage Interest allocated to each Unit will determine that Unit's appurtenant ownership interest in the Common Elements and Common Expense Liability. Each Unit Owner will have one vote in the Association for each Unit owned by him to permit equality among Units.

Article 6 lists the various easements to which the Condominium or certain portions of the Condominium are subject. It also reserves to the Declarant the right to maintain models, signs and management offices on the Property.

Article 7 of the Declaration imposes various restrictions on the use of the Units and various other portions of the Condominium. All Units are restricted to residential uses. Unit Owners are barred from conducting any activity which unreasonably interferes with the quiet enjoyment of adjacent Units, and there are restrictions regarding the kinds of businesses which may be operated and pets which may be kept in the Condominium. Unit Owners may not alter portions of their Units which are part of the exterior facade of the Building which contains their Units, without the prior written consent of the Executive Board. (For more information regarding restrictions, see the portion of this Certificate entitled "Restraints on Alienation and Leasing").

Article 8 sets forth the rights of lenders who provide mortgage financing to purchasers of Units in the Condominium. There are no restrictions on the type of mortgage financing; however, mortgagees must register with the Association in order to receive notices. Under

Section 8.2 and Section 8.3 of the Declaration, mortgagees, and holders, insurers and guarantors of mortgages on the Units are entitled to receive certain notices and are given certain rights.

Article 9 of the Declaration outlines the types and amounts of insurance which the Association is required to obtain and the various provisions governing such insurance. (For more information regarding insurance, see the portion of this Certificate entitled "Insurance".)

Article 10 of the Declaration provides for a limitation on the liability of the members, officers and employees of the Executive Board and provides for the indemnification of members of the Executive Board against all expenses and liabilities which they may incur in the performance of their duties, except in circumstances involving negligence or bad faith. Other sections in Article 10 provide for the defense of claims against the Association, a disclaimer of bailee liability of the Association, the members of the Executive Board and of any Unit Owner for personal property stored on the Common Elements, and set forth liability for failure to comply with the provisions of the Condominium Documents.

Article 11 of the Declaration provides that all present and future owners, lessees, occupants and mortgagees of Units in the Condominium are subject to the Condominium Documents and provides for a procedure to be followed in the event of condemnation of all or part of the Common Elements.

Article 12 of the Declaration describes the makeup of the Executive Board of the Association. The Executive Board will consist of three members elected by Unit Owners at the annual meeting of the Association. Initially, the Declarant will appoint the members of the Executive Board. This Article also provides for the transition from the Declarant-appointed Executive Board to an Executive Board controlled by the Unit Owners. (For more information regarding this transition see the portion of this Certificate entitled "The Unit Owners Association.")

Article 12 also sets forth the procedure to be followed in order to resolve any inconsistency among the various Condominium Documents and in order to amend the Condominium Documents, and grants to the Executive Board and any aggrieved Unit Owner the power to abate or enjoin any violations of the Act or the Condominium Documents by Unit Owners, tenants of Unit Owners or the Association.

Article 13 of the Declaration permits the Association to employ a professional, experienced managing agent to oversee the daily operation of the Condominium.

Article 14 deals with the liability of Unit Owners to pay all Common Expense assessments allocated to their Units and provides for the procedures to be followed to fix assessments and collect assessments in the event that the Unit Owner fails to pay them. Section 14.9 of the Declaration requires each Unit purchaser, upon the initial transfer of title from the

Declarant to the purchaser, to pay to the Association an amount equal to two months estimated Common Expense Liability for the Unit being purchased in order to establish a working capital fund for the Association. That payment is not considered an advance payment of Common Expense assessments and is not refundable.

Article 15 allows the Declarant to reserve certain rights with respect to the development of the Property and describes what those rights are. (For more information regarding Development Rights reserved by the Declarant, see the portion of this Certificate entitled "Development Rights Reserved by the Declarant").

Article 16 provides that the Declarant may assign the rights that it has reserved to others.

Article 17 outlines the procedure for amendments of the Declaration. With certain exceptions, the Declaration may be amended by vote or agreement of the Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated. In certain cases, amendments to the Declaration must be approved by certain mortgagees of Units representing at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by those mortgagees.

Article 18 provides the procedure for termination of the Condominium. The Condominium may be terminated only by agreement of the owners of Units to which eighty percent (80%) of the votes in the Association are allocated, and in certain cases, such termination must be approved by certain mortgagees of Units to which sixty-seven percent (67%) of the votes in the Association allocated to Units subject to mortgages held by those mortgagees are allocated. Otherwise, termination of the Condominium will be governed by the provisions of the Act.

Article 19 sets out several general provisions dealing with the construction and application of the Declaration and dispute resolution procedures.

B. Bylaws of the Association. The operation and administration of the Condominium Association are governed by the Bylaws.

Article 1 of the Bylaws sets out several general provisions dealing with the application and construction of the Bylaws and the location of the Association office.

Article 2 of the Bylaws provides that all Unit Owners in the Condominium are members of the Association. Article 2 also sets forth the time, purpose and procedure for annual and special meetings of the Association. The Association is required to conduct meetings at least annually, and at the annual meeting the Secretary/Treasurer of the Association is required to present an annual financial report for the preceding fiscal year and the projected budget for the current fiscal year.

Article 3 provides for an Executive Board of five natural persons. It also describes the

time, purpose and procedures for meetings of the Executive Board, and sets forth procedures to be followed in the event that Executive Board Members resign or positions on the Executive Board become vacant. Article 3 also sets forth requirements governing the validity of contracts with interested Executive Board Members, and permits the Executive Board to enter into a management contract for the professional management of the Condominium.

Article 4 contains provisions governing the election of officers of the Association by the Executive Board and enumerates the duties of those officers. Officers are elected annually by the Executive Board.

Article 5 describes the procedure for establishing budgets and the ratification thereof by the Unit Owners. It also sets forth the obligation of Unit Owners to pay Monthly Assessments for Common Expenses. Under Section 5.8, the Association, by a majority vote may reject any capital expenditure or borrowing approved by the Board, except during the period during which the Declarant may appoint all of the members of the Executive Board.

Article 6 sets forth the procedure for restoration and repair to the Building or other parts of the Condominium if damaged or destroyed.

Article 7 describes how individual Units will be assessed for real estate tax purposes.

Article 8 sets forth the procedure for amending the Bylaws.

Article 9 contains general provisions applicable to the Bylaws.

#### D. Rules and Regulations

The Bylaws provide that the Executive Board may promulgate rules and regulations governing the details of the use and operation of the Condominium. These Rules and Regulations generally regulate the use of the Units and the Common Elements by Unit Owners.

### III. CONTRACTS OR LEASES THAT WILL OR MAY BE SUBJECT TO CANCELLATION BY THE ASSOCIATION

The Association has the right to employ a professional experienced managing agent who shall oversee the daily operation of the Condominium in accordance with the provisions of the Act and the Condominium Documents; provided, however, that no agreement for such professional management of the Condominium can exceed a term of three years but may be renewed upon consent of the Association. Such agreement shall be cancellable by either party without cause and without a termination fee upon not less than sixty (60) days nor more than ninety (90) days written notice and shall be cancellable by the Executive Board with cause upon not less than thirty (30) days written notice. Any agreement for professional management negotiated by the Declarant shall meet the same requirements for agreements negotiated by the Association and cannot exceed one year but may be renewed upon consent of the Association.

### IV. COMMON EXPENSES

A projected budget for the Condominium will be at the discretion of the Association. There is no amount set aside by the Declarant as a reserve for repairs and replacements. The current Monthly Assessment for Common Expenses for each Unit is \$95.00 per month. There are no services which the Declarant will provide after conveyance of the Unit.

### V. INITIAL OR SPECIAL FEES DUE FROM THE PURCHASER AT CLOSING

Each purchaser of a Unit in the Condominium will pay the first month's Common Expense Assessment, as described in the Purchase and Sale Agreement, as well as any customary closing costs.

### VI. LITIGATION INVOLVING THE CONDOMINIUM OR THE CONDOMINIUM ASSOCIATION

As of the date of delivery of this Statement, there are no judgments against the Condominium Association, nor is the Condominium Association a party to any pending litigation. The Declarant has no actual knowledge of any pending litigation that would have any material effect on the Condominium.

### VII. ESCROW OF DEPOSITS

Any deposit made in connection with the purchase of a Unit will be held in an escrow account for five days after your receipt of this original sale certificate and held in Missouri until the time for refund has expired, all in accordance with the provisions of Section 448.4-110 of the Act. The escrow account will be held by Boone Central Title Company, 601 East Broadway, Columbia, Mo. 65203.

In the event the Unit Purchaser cancels the Agreement pursuant to the provisions entitled "IMPORTANT NOTICE" and set forth on pages 1 and 2 of this Statement, the Purchaser will be entitled to a return of the deposit paid, together with any interest earned thereon.

#### VIII. RESTRAINTS ON ALIENATION AND LEASING; ALIENATION OF COMMON ELEMENTS

Section 448.4-102 of the Act prohibits the Declarant from offering any interest in a Condominium Unit until the Declarant has prepared and delivered to a purchaser a current Original Sale Certificate.

The Act further provides that no part of the Common Elements may be sold unless in conjunction with the sale of a Unit; provided, however, the Act does permit the Common Elements or portions thereof to be sold by the Association upon the required vote of the members. No conditions are placed on this right of the Association by the Declaration.

The Declaration imposes the following restrictions on use:

(a) The Units (with the exception of any such Units during the time period when they are being used by the Declarant as a sample, model or sales office) are restricted to residential use. The Units may not be used for any other purposes by the Unit Owners or any future Unit Owner. No present or future owner of any Unit shall permit his Unit to be used or occupied for any purpose other than as a single family residence.

(b) No Unit Owner may obstruct the Common Elements in any way. No Unit Owner may store anything in or on the Common Elements without the prior written consent of the Executive Board.

(c) No Unit Owner may carry on any practice, or permit any practice to be carried on, which unreasonably interferes with the quiet enjoyment of the occupants of any other Unit. The Property is to be maintained in a clean and sanitary condition, and no Unit Owner may place any garbage, trash or rubbish anywhere in the Property other than in his own Unit and in or on such parts of the Common Elements as may be designated for such purpose by the Executive Board.

(d) No Unit shall be used, occupied or kept in a manner which in any way increases the fire insurance premiums for the Property without the prior written permission of the Executive Board.

(e) Except for a single small non-illuminated name sign or sign indicating the Unit address on the door to his Unit, no Owner of any Unit (other than the Declarant in connection with its marketing and sale of the Units) may erect any sign on or in his Unit or any Limited Common Element which is visible from outside his Unit or from the Common Elements without

in each instance having obtained the prior written permission of the Executive Board. This provision is not intended to prevent the Executive Board from maintaining on the Common Elements a register of Unit occupants, or owners, or both.

(f) With the prior written consent of the Executive Board, domestic animal life (including by way of illustration and not limitation dogs, cats, hamsters, birds, reptiles, amphibians and fish) may be kept by a Unit Owner as household pets in his Unit, provided that such animals: (1) are not kept for any commercial purposes; (2) are kept in strict accordance with any Rules and Regulations relating to household pets from time to time adopted or approved by the Executive Board; (3) do not, in the judgment of the Executive Board, constitute a nuisance to others; and (4) are kept on a leash at all times while outside of the Unit, and otherwise in compliance with local leash laws and animal health laws.

(g) The Executive Board may from time to time promulgate reasonable Rules and Regulations, not in conflict with the provisions of the Declaration, concerning the use and enjoyment of the Property. Copies of the then current Rules and Regulations and any amendments thereto shall be furnished to all Unit Owners by the Association promptly after the adoption of such Rules and Regulations and any amendments thereto.

(h) The Owner of a Unit shall be responsible for maintaining such Unit in good order and repair, at the expense of such Owner, including (but not limited to) cleaning and replacing glass panes in any window serving such Unit.

(i) The Owner of a Unit shall be responsible for the cleanliness of any Limited Common Element serving such Unit, at the expense of such Unit Owner.

(j) The Owner of a Unit shall not alter in any way any portion of his Unit which is part of the exterior facade of the Building which contains his Unit, including by way of example but not by way of limitation exterior doors, without the prior written consent of the Executive Board.

A Unit Owner including but not limited to the Declarant, may sell or lease his Unit at any time and from time to time provided that:

(a) All tenancies must be in writing and shall be for a term of not less than one month and

(b) Each approved tenant and lease shall be subject to and be bound by all of the covenants, restrictions and conditions set forth in the Condominium Documents.

## IX. INSURANCE

Article 9 of the Declaration sets forth the provisions concerning the types and amounts of insurance coverage to be provided by the Condominium Association. The Property will be

insured by a policy of fire and property damage insurance in an amount equal to one hundred percent (100%) of the current replacement cost of the Condominium, including the individual Units at the time the insurance is purchased and at each renewal date. The premium for this insurance will be paid by the Condominium Association. Each Unit Owner will pay his share as part of his assessment for Common Expenses. This policy will insure all physical improvements and fixtures within each Unit that are in existence on the date of Closing. This policy will not insure physical improvements within the perimeter of each Unit or appliances added by the Unit Owner subsequent to the date of Closing. Personal property of the Unit Owner is not insured. It is the individual responsibility of the Unit Owners to obtain property insurance to insure their personal property and subsequent improvements and liability insurance to cover claims arising out of the use or ownership of their individual Unit. Each Unit Owner should obtain insurance to protect himself against fire or other damage to his Unit and liability claims within his Unit. The Unit Owners are required to purchase insurance necessary to cover their respective units and the Limited Common Elements assigned to the extent they aren't insured by the policies purchased by the Association. The Unit Owners are required to have the Association named as an "additional interest" on the policies to make sure the Association knows in the event of a change in status.

The Condominium Association will also carry a liability insurance policy on behalf of the Condominium Association and all Unit Owners to insure them against liability arising out of the ownership or use of the Common Elements, and such worker's compensation insurance as is required. Additionally, the Executive Board shall have the authority to purchase on behalf of the Association any additional insurance it deems advisable, including, but not limited to, directors and officers insurance, flood insurance if applicable and available, and blanket fidelity bonds covering anyone who either handles or is responsible for funds held or administered by the Association. The cost of maintaining each of such insurance policies and bonds shall be a Common Expense. The liability policy will not insure Unit Owners against liability arising from an accident or injury occurring within their Unit or from their own negligence.

Insurance proceeds under the fire and property damage insurance policy will be paid to the Condominium Association.

## X. CURRENT AND EXPECTED FEES

There are no current or expected fees or charges to be paid by Unit Owners for the use of Common Elements and other facilities related to the Condominium.

## XI. DEVELOPMENT RIGHTS RESERVED BY THE DECLARANT

In addition to the easement rights reserved in Article 6 of the Declaration, the Declarant reserves to itself and for the benefit of its successors and assigns the right: (a) Until the construction, marketing and sale of all Units is completed, including any future Units which may be created under Article 15 of the Declaration, to connect with and make use of utility lines, wires, pipes and conduits located on the Property for construction and sales purposes, provided that the Declarant shall be responsible for the cost of services so used; (b) until the construction, marketing and sale of all Units is completed, including any future Units which may be created under Article 15 of the Declaration, to use the Common Elements for ingress and egress, for the repair and construction of Units and Common Elements including the movement and temporary storage of construction materials and equipment, and for the installation of signs and lighting for sales and promotional purposes; (c) until the construction, marketing and sale of all Units is completed, including any future Units which may be created under Article 15 of the Declaration, to subdivide or convert Units into Common Elements, to withdraw real estate from the Condominium and any and all other development rights as are now allowed or in the future may be allowed by the Act and (d) until the construction, marketing and sale of all Units is completed, including any future Units which may be created under Article 15 of the Declaration, to complete all improvements on the Plats and Plans, to maintain models and sales offices, to exercise the easements reserved to it in the Declaration, to make the Condominium part of a larger condominium, to make the Condominium subject to a master association, to appoint or remove any officer or Executive Board member during any period of Declarant control of the Association set forth in Article 12 of the Declaration and to exercise any other Special Declarant Rights as are now allowed or in the future may be allowed by the Act.

In addition, the Declarant reserved the right, but not the obligation, until seven (7) years from the date of the recording of this Declaration:

- (a) To add a parcel or parcels of real estate as Property to the Condominium;
- (b) To create up to five (5) additional Units and Limited Common Elements appurtenant to such Units within the Condominium;
- (c) To subdivide Units or convert Units into common elements;
- (d) To withdraw real estate from the Condominium, and to exercise any and all other Development rights as are now allowed or in the future may be allowed by the Act; and
- (e) To exercise any or all of these Development Rights with respect to different parcels of real estate at different times.

## XII. THE UNIT OWNERS ASSOCIATION

The Act provides for the self-governing of the Condominium by a Unit Owners Association. All of the Unit Owners collectively constitute the Association. Membership in the Association is an incident of ownership of a Unit. Therefore, every Unit Owner is automatically a member of the Association and remains a member until his ownership of a Unit ceases.

The Unit Owners Association is organized as an unincorporated association under Missouri law. The Bylaws provide that the powers and responsibilities of the Unit Owners Association are delegated to the Condominium's Executive Board, some of which in turn may be delegated to the managing agent. Basically, the Executive Board has the powers and responsibilities in administering the Condominium to, among other things: (a) prepare the annual budget; (b) make and collect assessments against the Unit Owners for Common Expenses; (c) provide for the upkeep, maintenance and care of Common Elements; (d) designate, hire and dismiss the personnel necessary for the maintenance of the Condominium; (e) make rules and regulations concerning the use of the Condominium; (f) establish a bank account on behalf of the Association; (g) make alterations to the Condominium; (h) enforce by legal means the provisions of the Condominium instruments; (i) obtain necessary insurance; (j) pay the cost of services rendered to the Condominium; and (k) keep the books of account of the Condominium.

Each Unit is allocated one vote in the Unit Owners Association. A Unit Owner is entitled to cast the vote allocated to his Unit.

The Declaration describes the makeup of the Executive Board of the Association. The Executive Board will consist of five members elected by Unit Owners at the annual meeting of the Association, except that the Declarant will initially appoint the members of the Executive Board in accordance with Article 12 of the Declaration.

**NO PERSON HAS BEEN AUTHORIZED BY THE DECLARANT TO MAKE ANY STATEMENT, REPRESENTATION OR WARRANTY NOT SPECIFICALLY CONTAINED HEREIN; AND NOTHING IN THIS ORIGINAL SALE CERTIFICATE MAY BE CHANGED OR MODIFIED ORALLY. ANY INFORMATION OR DATA REGARDING THE CONDOMINIUM WHICH IS NOT INCLUDED IN THIS ORIGINAL SALE CERTIFICATE SHOULD NOT AND MUST NOT BE RELIED UPON.**