

ASPENHOF INDENTURE

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Copy of the Aspenhof Indenture of Restrictions

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AMENDED TRUST AGREEMENT AND AMENDED INDENTURE OF RESTRICTIONS OF ASPENHOF COUNTY OF WARREN STATE OF MISSOURI WHEREAS, an Indenture was made and entered the 14th day of August, 1964, by and between Edmund J. Boyce, Jr., and Mary L. Boyce, et ux, and Edmund J. Boyce, Sr. and Henrietta J. Boyce, and Elda J. Naggi, concerning a certain tract of land situated in the County of Warren, State of Missouri, in Sections 32 and 33, Township 46 North, Range 2, and duly filed in Book 114 page 184 of the records in Warren County, Missouri, and WHEREAS, said Indenture, supra, was duly amended the 26th day of October, 1965, and filed in Book 119 page 595 of the records of Warren County, Missouri, and WHEREAS, the owners of lots in said tract of land desire to further amend the aforementioned Indenture by replacing the original Indenture and its amendments with a new document entitled Amended Trust Agreement and Amended Indenture of Restrictions of Aspenhof, and WHEREAS, there has been designated and recited on the said tract, certain private roads which are for the exclusive use and benefit of the owner or owners of the lots shown on said tract, and also that an easement is granted in said roadway for the purpose of constructing, maintaining and opening necessary electric utilities, water pipes, underground wires, storm water drainage, future sanitary sewer system, telephone connections, and other facilities for the benefit of the owner or owners of lots shown on said plat; and, WHEREAS, it is the purpose and intent of the owners of the lots therein, that such Subdivision shall be and remain a recreational subdivision, and that residences therein shall not be used for year-round and/or permanent residences and shall be used for recreational purposes only; and WHEREAS, all reservations, limitations, conditions, easements, and covenants herein contained, any and all of which are hereinafter termed

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"Restrictions" are made jointly and severally as a general plan for the improvement of the Subdivision, and for the benefit of all persons who may purchase, hold or own, from time to time, any of the several lots covered by this instrument; and WHEREAS, that the aforementioned Indenture and Amendments thereto are incorporated herein in haec verba to the extent only that they do not conflict with this Amended Trust Agreement and Amended Indenture of Restrictions of Aspenhof; and NOW THEREFORE, in consideration of the premises and upon the further condition that no Trustee or his successor hereunder shall ever be held personally liable for injury to persons or property by reason of any act or acts of commission or of omission by such Trustees, individually or collectively.

1. SELECTION OF TRUSTEES A Board of Trustees shall be elected by the Lot Owners (holders of Legal Title) from that group of persons who have been Lot Owners in Aspenhof for a period of twelve months next preceding [sic] the Annual Meeting at which they stand for election and consist of nine (9) members. All terms of office shall be for a period of three years. The persons acting as the Board of Trustees at the time of adoption of this Amended Trust Agreement and Amended Indenture of Restrictions of Aspenhof shall serve out the term to which they were elected heretofore. No person shall be elected to the Board of Trustees for more than two consecutive terms. The owners of said lots shall be entitled to one vote in person or by mail for each Trustee to be elected for each full lot owned, which vote may be cast in person or by proxy, provided said proxies are filed with the Secretary of the Board of Trustees at least five (5) days prior to the Annual Meeting. (a) A vacancy on the Board of Trustees shall be declared upon resignation, removal from the Board for failure to comply with the rules of operation of the Board adopted from time to time, or death or transfer of property; and shall be filled by the majority vote of the Board of Trustees. (b) Yearly elections to the Board of Trustees are to be conducted by an Election Committee consisting of the three members of the Board of Trustees most recently elected or appointed to the Board of Trustees. The Committee shall have responsibility for selecting nominees pursuant to paragraph (f) hereof with the advice and consent of the full Board of Trustees for the next election and conducting such election. (c) Elections shall be held on the Saturday immediately preceding Labor Day each year with terms of office to begin November 1 thereafter. The annual fiscal year shall be from November 1 through October 31. (d) The winner of all tie votes shall be determined to be the candidate with the longest term of Lot Ownership at Aspenhof. (e) The Election Committee shall have a Chairperson appointed from the Committee by the Chairperson of the Board of Trustees and shall establish operating rules at its first meeting. (f) The Election Committee shall select nominees for the expiring terms of office and shall post the notice of such no later than July 1; any qualified Lot Owner may have his name added to the ballot prior to the close of nominations on August 1 of each year by submitting a petition signed by three Lot Owners of Aspenhof in good standing. (g) The Election Committee shall conduct the election by submitting mail ballots containing pertinent information about each of the candidates to each of the Lot Owners in advance of the Annual Meeting. Ballots may be cast at the Annual Meeting or submitted prior thereto. (h) Each lot shall be allotted one vote; the vote may be split in case of multiple owners but the total is not to exceed one vote.

2. AUTHORITY OF TRUSTEES The Trustees shall be vested with the rights, powers, and authority contained in Paragraph 4 and all its subsections, and with the following rights, powers and authority: (a) To exercise such control over the roadway easements shown on the record plat as is necessary to maintain, supervise, and insure the safe continuous use of such easements and public utilities by the

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owners of lots in said Subdivision, including the right (to themselves and others to whom they may grant permission) to construct, operate, and maintain on, under and over said easements, the necessary roads, facilities and utilities for service to the lots shown on said plat. (b) To publicly dedicate, upon the written request of the proper public agency, the private street and easement rights therein or any portion or portions thereof, whenever the majority of Lot owners in said Subdivision shall consent thereto in writing. (c) To abandon with the consent of a majority of the Lot Owners at a meeting called for that purpose any easement or portion thereof by executing and recording a proper instrument in the office of the Recorder of Deeds of Warren County, State of Missouri; but such easement or portion thereof may be abandoned only when the Trustees agree that there is no majority use for same. (d) To prevent, in their own names as Trustees, violation of any express trust, any infringement, to compel the performance of any restriction and to recover the reasonable cost therefore including a reasonable attorney's fee. This provision is intended to be cumulative and not to restrict the right of any Lot Owner to proceed in his or her own behalf, but the power and authority herein granted to the Trustees is intended to be discretionary and not mandatory. (e) To clean up rubbish and debris and remove grass and weeds, from and to trim, cut back, remove, replace, and maintain trees, shrubbery and flowers upon any vacant or neglected lots or property; and the owner or owners thereof may after reasonable notice be charged with the reasonable expenses so incurred. The Trustees, their officers, agents or employees, shall not be deemed guilty or liable for any manner of trespass for such entry, abatement, removal, or planting. (f) To do any and all things in the interest of security reasonably necessary to limit ingress and egress from Aspenhof. (g) To adopt, publish and enforce reasonable rules and policies for the common enjoyment of Aspenhof, relating to such things as, but not limited to, open fires, leash policy and boat operation on the lakes.

3. ANNUAL BUDGET The Trustees and their successors are hereby authorized, empowered and granted the right to make assessments upon and against the several lots or parcels of land in said Subdivision for the purpose and at the rates hereinafter provided, and in the manner and subject to all the conditions hereinafter provided in this paragraph and in paragraph 4 hereof. (a) To make Uniform Assessments based on an Annual Budget submitted by mail to each Lot Owner by the Trustees thirty (30) days prior to the Annual Meeting, to be held each year in September for the election of Trustees. The Budget as submitted by the Trustees shall be approved by a vote of a simple majority of the lots voting at said Annual Meeting. (b) If the Annual Budget for the forthcoming year is not approved by the beginning of the fiscal year the Trustees shall make Uniform Assessments on each lot at the same rate as the Budget approved for the prior year, and such assessments shall remain in effect until such time as a new Budget is approved by a simple majority of the lots voting at a meeting called for that purpose. No meeting shall be called for this purpose unless notice thereof has been sent postage prepaid addressed to the last known or usual post office address of the holder(s) of legal title of each lot in Aspenhof. (c) The Trustees may provide said Subdivision with removal and disposal of garbage, rubbish and otherwise provide for the public health, and welfare of the Lot Owners. The Trustees may enter into and assume contracts for such purpose, covering such periods of time as they may consider advisable. Obligations incurred under this paragraph shall be satisfied from the funds raised under paragraph 3(a), but if said funds so raised are insufficient in any one year to cover these obligations, then the Trustees may levy a Special Assessment to meet such obligations. Said Special Assessment not to exceed the additional sum of Twenty-Five Dollars (\$25.00). (d) If, at any time, the Trustees consider it necessary to make any Specific Expenditure requiring an assessment additional to the assessments above provided, they shall submit in writing to the owners of lots for approval, an outline of the plan for the project contemplated, the estimated amount

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required for completion of the same and the total assessment required. If such project and the assessment so stated shall be approved, either at a meeting of the Lot Owners duly called and held in the manner provided with reference to elections of the Trustees by a Two-thirds (2/3) majority vote of those present in person or by proxy, or by written consent of the owners of one-half or more of the total number of lots in all of the various plats, the Trustees, shall, in the manner hereinafter prescribed, notify all owners of lots in said Subdivision of the additional assessments.

4. ASSESSMENTS All assessments, Uniform, Special or Specific Expenditures, made by the Trustees for the purposes hereinabove enumerated, shall be made in the manner and subject to the following procedure to-wit: (a) Except as otherwise provided, no assessment shall be made except upon resolution duly adopted by a majority of the Trustees at a meeting of the Trustees; which resolution shall be incorporated into, and made a part of, the minutes of said meeting. Minutes shall be kept of all Trustees' meetings. (b) Notice of all assessments shall be given to Lot Owners by mail addressed to the last known or usual post office address of the holder of the legal title. An additional notice may be given by posting a brief notice of the assessment upon the lot itself. (c) Assessments shall be made on a lot basis, as the lots are shown on the recorded plat and additions thereto. (d) Every assessment shall become due and payable within Thirty (30) days after notice is given as hereinabove provided. From and after the date when said payments are due, it shall bear interest at the highest statutory rate in Missouri per annum until paid, and such payment and interest shall constitute a lien upon said lot and said lien shall continue in full force and effect until said amount is fully paid. In any suit brought to enforce a lien referred to herein, the Trustees, if successful in the litigation, shall recover from said Lot Owner or Owners the costs of enforcing the lien including a reasonable attorney's fee. (e) At any time after the passage of the resolution levying an assessment or expenditure, and its entry in its minutes, the Trustees may in addition, execute and acknowledge an instrument reciting the levy of the assessment or expenditure with respect to any one or more lots, and cause same to be recorded in the Recorder's Office in the County of Warren, State of Missouri, and the Trustees may upon payment cancel or release any one or more lots from the liability for assessment or expenditure as shown by recorded instrument by executing, acknowledging and recording at the expense of the Lot Owner of the property affected a release of such assessment or expenditure with respect to any lot or lots affected, and the Trustees shall cause to be noted from time to time in the minutes of its proceedings, the payments made on account of assessments or expenditures. (f) All statutory laws and rights for enforcing and collecting general taxes in the State of Missouri, now existing or which may hereinafter exist, are hereby referred to and made a part of this instrument for the collection of the aforesaid assessments or expenditures. (g) The Trustees may adopt such rules, regulations, customs and practices and they may also take such action as may be necessary to preserve the recreational nature of this Subdivision or additions thereto and to enforce the provisions against full time residency in any structure in said Subdivision.

5. CONTRACTS The Trustees may 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. No Trustee shall receive any compensation for serving in the capacity of Trustee. However, Trustees may be reimbursed for expenses incurred if approved by the Trustees. No Trustee may enter into

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a contract under which he/she is to receive compensation from the Board of Trustees unless pre-approved by the Trustees.

6. **INSURANCE & BONDING** The Trustees, in exercising the rights, powers and privileges granted to them, and in discharging the duties imposed upon them by the provisions of this Indenture, may from time to time enter into contracts, including contracts for insurance and bonding in the carrying out of their duties as Trustees, employ agents, servants, and labor as they deem necessary, and employ Legal Counsel and institute and prosecute such suits as they may deem necessary and advisable and defend suits brought against them individually or collectively, in their capacity as Trustees.

7. **INDEBTEDNESS** Nothing herein contained shall be construed to compel the Trustees to make any payment or incur any liability in excess of the amount which shall be in their hands as the result of assessments made against lot owners as herein provided.

8. **METHOD OF ACTING** The act or acts of the majority of the Trustees shall, for the purposes of this Indenture, have the same force and effect as if all Trustees had performed such act or acts.

9. **RESTRICTIONS** (a) Construction, reconstruction, addition to, alteration of any building, fence, wall or other structure of any kind or grading and landscaping treatment shall not be commenced nor shall an awning, canopy, radio or television antenna in excess of ten (10) feet above the dwelling roofline, or dish be erected, or affixed or placed upon any land or any building on any lot, without the prior written approval of the Trustees as provided hereafter. The Trustees, upon granting consent for construction and/or alterations to any structure in said Subdivision may specify the time in which the improvements and/or alterations authorized by them must be completed and, may require a bond or deposit in an amount set by the Trustees to insure proper post-construction cleanup. A Lot Owner who desires to obtain the written approval of the Trustees as required above shall submit plans and specifications of the structure which such Lot Owner desires to erect or modify or landscaping or grading which such Lot Owner desires to undertake to the Trustees before erecting or modifying such structure or undertaking such landscaping or grading. Such Lot Owner shall be entitled to a hearing before the Trustees. The Trustees, in judging plans and specifications related to the erection or alteration of a building or structure or to landscaping and grading shall consider the characteristics of the structure, alteration, landscaping or grading, the quality of materials and workmanship, and the harmony of design and location in relation to surrounding structures and topography within Aspenhof. If the Trustees fail to approve or disapprove any such plans and specifications and notify the Lot Owner submitting them of their decision in writing within thirty (30) days after such plans are submitted, in final form, the plans and specifications shall be deemed to have been approved. (b) No house trailer, campers, mobile homes, tents, or other temporary or movable structures of any kind or description may be erected, used or occupied within Aspenhof without first obtaining the written consent of the Board of Trustees. Nothing in this restriction shall prohibit the parking of a camper-type vehicle or the use of a tent on the premises owned by any Lot Owner for a period not to exceed seventy-two hours. (c) No signs may be erected on said lots other than those approved by the Board of Trustees. One (1) standard 18"x24" For Sale or Lot Ownership sign may be erected without the consent of the Board of Trustees. (d) No more than one seasonal dwelling shall be erected on any lot in said Subdivision and said dwelling and the lot on which the same is erected shall be owned and used as a

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family unit. The dwelling, and the lot on which erected may not be owned, used, or leased in any manner other than by members of a family unit and their personal guests. No dwelling or lot in said Subdivision may be owned, occupied, leased, rented, or used by any club, group, or organization or any similar body as said Subdivision is exclusively dedicated as hereinbefore set out in the original Indenture of Restrictions as a recreational Subdivision for family units. (e) No soft or bituminous coal shall be used as fuel in this Subdivision unless written permission is granted by the Board of Trustees. (f) No pigeons or poultry, cattle, hogs, rabbits, or other animals, shall be raised on a commercial basis, and no other livestock may be kept in or on any part of said property unless written permission be obtained from the Board of Trustees; and such permission, if granted, shall be revocable at the pleasure of said Board of Trustees. (g) None of the lots as shown on the original plat, or additions thereto may be subdivided into smaller units. (h) No business of any type may be conducted within the said lots in said Subdivision. (i) Firearms, fireworks, or other pyrotechnic devices shall not be discharged on any lot unless pre-authorized in writing by the Board of Trustees. (j) No motorcycles, mopeds, or all-terrain vehicles shall be operated within Aspenhof. (k) Only boats propelled by sail, oar, or paddle, shall be permitted on the Aspenhof Lakes. All boats and other water vessels propelled by gasoline and other types of engines are specifically prohibited on Aspenhof Lakes. (l) No live trees in excess of six (6) inches in diameter at base on each and every lot or portion thereof shall be removed by any person without first requesting and obtaining permission to remove the same from the Board of Trustees, such permission to be in writing.

10. COVENANTS All of the lots and parcels of ground in said Subdivision and additions thereto are hereby subjected to all the restrictions herein set out, directing and limiting the use and occupation of said lots and every part thereof, and said restrictions shall operate as covenants running with the land unto whomsoever hands it or any part of it shall come; and the rights and easements herein contained are hereby made and declared to be easements in fee and annexed to and forever to continue to be annexed to, passing with and inuring to each of said lots, and each of them are to remain forever subject to the burdens and entitled to the benefits created in said easements, and shall be enforceable at the suit of any and every owner of any lot or parcel of ground in said tract and/or the trustees by injunction or other proceeding either in law or equity.

11. PRIVATE ENFORCEMENT OF RESTRICTIONS The right of entry herein conferred upon said Board of Trustees shall not supersede or in any manner impair the right of any owner of any lot in said Subdivision to sue in his or her own name to compel the observance by any other owner of a lot or lots in said Subdivision of the restrictions herein. The waiver or failure to enforce a breach of any restrictions shall not be a waiver of any subsequent breach or restriction herein set forth.

12. OCCUPANCY PERMIT A Lot Owner who desires to sell his/her lot shall cause the Prospective Purchaser to acquire an Occupancy Permit from the Trustees, before said lot or structure thereon can be used by a Prospective Buyer. In determining whether an Occupancy Permit will be issued, the trustees will consider such reasonable factors such as, but not limited to, whether the lot and structure thereon are in compliance with this Amended Trust Agreement and Amended Indenture of Restrictions. The Board of Trustees may make any reasonable request of a Lot Owner or the Prospective Purchaser for information in addressing these factors for issuance of an Occupancy Permit.

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13. RESTRICTION SEPARABILITY The restrictions herein contained are to be construed independently and in the event any of them should be declared void, or for any reason unenforceable, the validity and binding effect of the other restrictions shall not be thereby impaired as affected.

14. BOARD OF TRUSTEES INDEMNIFICATION To the fullest extent permitted by the laws of the State of Missouri, the Board of Trustees may, from funds generated through the Uniform Annual Assessment, a Special Assessment or Specific Expenditure, indemnify every person who is or was a Trustee against reasonable expenses including attorneys' fees and disbursements, judgments, decrees, fines, penalties and amounts paid in settlement in connection with any pending or threatened claim, action, suit or proceedings (civil, criminal or administrative) in which such person may be involved by virtue of being or having been such a Trustee.

15. TERM All of the foregoing provisions and restrictions shall continue and remain in full force and effect at all times against said property for Twenty (20) years from the date of this Amended Indenture and shall, as then in force, be continued automatically, without further notice, for periods of ten (10) years.

16. AMENDMENT Proposals for the amendment of the Amended Trust Agreement and Amended Indenture of Restrictions may be submitted to the Board of Trustees by any Lot Owner for presentation at the next Annual Meeting if approved by a majority of said Board of Trustees. If the Board of Trustees rejects the proposed change, the Lot Owner may compel the presentation of such amendment at the next Annual Meeting by the presentation of a petition to the Board of Trustees not later than July 15th of the year in which said proposal is to be presented, signed by all of the Lot Owners of twenty-five (25) or more lots. Upon the presentation of said petition signed by all of the Lot Owners of twenty-five (25) or more lots, the proposed amendment shall be submitted to a vote at the Annual Meeting in September. Provided further, that any time prior to the expiration of any of the periods aforesaid, any of the terms and provisions of this Indenture, may be altered, amended, changed or discontinued by a written agreement signed by not less than the Lot Owners of two-thirds (66.66%) of the total Lot Owners of all lots in this Subdivision and additions thereto, none of whom being at the time in arrears with the duly levied assessments against any lot owned by the signers thereof, and such written and signed alteration, amendment, change or discontinuance shall become a part of the provisions and restrictions after approval by the County of Warren, State of Missouri, if required. IN WITNESS WHEREOF, the parties hereto, being all of the Trustees and the Owners of sixty-six and two-thirds percent (66.66%) of the lots in Aspenhof, and additions thereto, have hereunto set their hands on this 3rd day of September, 1988. /s/ Ronald Waeckerle /s/ Charles H. Steib /s/ Francis Schultz /s/ Elzbieta Reavis /s/ David Hill /s/ Marion B. Hebrink /s/ Dale L. Cowen /s/ James Rodgers /s/ Norbert Mendica STATE OF MISSOURI)) ss COUNTY OF ST. LOUIS) Subscribed and sworn to before me the undersigned Notary Public, on this 3rd day of September, 1988. /s/ Lloyd M. Nolan NOTARY PUBLIC My Commission Expires: 12-8-1991