

INDENTURE OF TRUST AND RESTRICTIONS
OF
GREENFIELD VILLAGE
ST. LOUIS COUNTY, MISSOURI

This Indenture, made and entered into this 4th day of May, 1977, by and between CONCORD HOMES, INC., a Delaware corporation, with offices in the County of St. Louis, State of Missouri, Party of the First Part, and JOHN J. FISCHER, ARTHUR J. DeSHETLER, JAMES GREEN, LAWRENCE H. FRICHTEL, GLENN ARNOLD and RICHARD ASHBURN and their successors, all of the county of St. Louis, State of Missouri, Parties of the Second Part, hereinafter referred to as "Trustees".

WITNESSETH:

Whereas, the Party of the First Part is the owner of the following described real estate lying and being situated in the County of St. Louis, State of Missouri, and more particularly described as:

Tract in Survey 206 - 45 & 46 - 4 as described in Warranty
Deed in 6922/1625 and Quit Claim Deed recorded in 6922/1629
of the St. Louis County Recorder's Office.

Whereas, the Party of the First Part contemplates that the aforesaid property shall be subdivided and that Plats thereof designated Greenfield Village Plat No. 1, Greenfield Village Plat No. 2, etc. will be prepared and recorded in the St. Louis County Recorder's Office pursuant to and in conformity with Ordinance Section 1003.183 SLCRO; and

Whereas, "common land" for open space, tree cover, recreational areas, scenic vista, and other authorized land use areas has been reserved in said above described tract as indicated on said Plat and to be indicated on the subsequent Plats of said above described tract to be submitted and approved by the County Council, which plats including the said "common land" of said subdivision shall be recorded in the Office of the Recorder of Deeds of St. Louis County at such time as they are approved by the St. Louis County Council or proper officials of the St. Louis County' and

Whereas, there have been and will be designated, established and recited on the recorded plats of Greenfield Village, certain streets, common ground and certain easements which are for the exclusive use and benefit of the owner or owners of the lots shown and to be shown on said subdivision plats (except those streets and easements which are now or say hereafter be dedicated to the public and agencies) and which have been provided for the purposes of constructing, maintaining and operating sewers, pipes, poles, wires, storm water drainage, parks, lakes, and other facilities and public utilities for the use and benefit of the owner or owners of the lots shown and to be shown on said plats of the above described tract; and

Whereas, the Party of the First Part has caused part of the above tract of land to be subdivided in a subdivision thus created being known as Greenfield Village Plat 1; fully approved under the law by the properly constituted authorities of the County of St. Louis and recorded in Plat Book 173 and Pages 54-55 in the Office of the Recorder of Deeds of the County of St. Louis, State of Missouri, and

Whereas, it is the purpose and intention of this Indenture to preserve said tract of land as a restricted neighborhood and to protect the same against certain use by the adopting of a common neighborhood plat and scheme of restrictions and to apply that plan and restriction not only to all of said land and every parcel, and all "common land" but also in favor of or against said parcel as against or in favor of all other parcels within said residential areas in the hands of the present or subsequent owners thereof, and mutually to benefit, guard and restrict present or future title holders of any or all of said parcels And to foster the health, welfare, safety and morals of all whom own or reside in said areas; and

Whereas, all reservations, limitations, conditions, easements, and covenants contained herein, any and all of which are hereafter termed "restrictions" are jointly and severally 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, the Party of the First Part has, by separate instrument, simultaneously herewith, conveyed fee simple title to the Trustees and established the following as "common land":

The area designated as "common land" of Greenfield
Village Plat 1, according to the Plat thereof recorded
on the 13th day of May 1977, as daily no. 62 of the
St. Louis County Recorder's Office.

NOW, THEREFORE, in consideration of the premises and of the mutual promises, covenants and agreements made by the parties hereto each to the other, the Parties hereto covenant and agree to and with each other, for themselves and their successors and assigns, and for and upon behalf of all persons who may hereafter derive title to or otherwise hold through them, their successors or assigns, any of the lots and parcels of land in Greenfield Village, and in each further plat of Greenfield Village from the aforescribed property, all as described herein as follows, to wit:

I.

RESERVATION OF EXPENDITURES

The Party of the First Part reserves the right to receive and retain any money or consideration which may be refunded or allowed on account of any sum previously expended or subsequently provided by them for joint main sewers, gas pipes, water pipes, conduits, poles, wires, street lights, roads, streets, recording fees, subdivision fees, consultation fees, or fees, charges and expenses incurred with respect to the creation of the subdivision of the within described tract.

II.

TRUSTEES' DUTIES AND POWERS

The Party of the First Part hereby invests the Trustees and their successors and assigns with the rights, powers and authorities described in this instrument, and with the following rights, powers and authorities:

(1) The Trustees shall acquire and hold the "common land" hereinabove described and conveyed to the Trustees by separate instrument of even date herewith, which said "Common land" is set forth and shown on GREENFIELD VILLAGE PLAT 1 and any subsequently recorded plat of GREENFIELD VILLAGE for which land this Indenture of Trust and Restrictions is adopted. The Trustees shall deal with any "common land" so acquired under the provisions hereinafter set forth.

(2) To exercise such control over the easements, street, and roads (except for those easements, streets and roads which are now or may hereafter be dedicated to public bodies or agencies), entrances, lights, gates, common land, lakes, park areas, shrubbery, storm water sewers, sanitary sewer trunks, pipes, and disposal and treatment facilities as may be shown on the recorded plat of said above described tract of land as is necessary to maintain, repair, rebuild, supervise and insure the proper use of said easements, streets, common ground, lake and roads, etc., by the necessary public utilities and other, including the right to it and others to whom it may grant permission to construct, operate and maintain on, under and over said easements and streets, sewers, pipes, poles, wires and other facilities and public utilities for services to the lots and dwellings shown on said plats.

To abandon an easement or portion thereof by executing and recording a proper and appropriate instrument in the Office of the Recorder of Deeds of St. Louis County, Missouri, but such easement or portion thereof may be abandoned only when the Trustees determine that it is in the best interest of the subdivision that same be abandoned.

(3) To exercise control over the common land as shown on said GREENFIELD VILLAGE PLAT 1 and any subsequently recorded plat of GREENFIELD VILLAGE; to pay real estate taxes and assessments on said common land out of the general assessment hereinafter provided for, to maintain and improve same with shrubbery, vegetation, decorations, buildings, recreational facilities of any kind or description, other structures, and any and all other types of facilities in the interest of health, welfare, safety, recreation, entertainment, education and general use of the residents in said subdivision, all in conformity with all applicable laws; to prescribe by reasonable rules and regulations the terms and conditions, including reasonable fees and charges of the use of said common land and all improvements thereon, all for the benefit and use of the residents in this Subdivision and according to the discretion of the said Trustees.

4) Publicly to dedicate any private streets constructed or to be constructed on said common land and, whenever such dedication would be accepted by a public agency, in the event the recorded plat does not provide for public use and maintenance. In the event it shall become necessary for any public agency to acquire all or any part of the property herein conveyed to the Trustees for any public purpose, the Trustees, during the period of Trust as well as the times fixed for the appointment or election of Trustees, 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 Trustee need be made a party, and in any event the proceeds received shall be held by the Trustees for the benefit of those entitled to the use of the common property, roads or easements.

(5) To prevent as Trustees of an express trust, any, infringement and to compel the performance of any restriction set out in this Indenture or established by law, and also any rules and regulations issued by said Trustees covering the use of said common land or any matters relating thereto. This provision is intended to be cumulative and not to restrict the right of any lot owner to proceed in his own behalf, but the power and authority herein granted to the Trustee is intended to be discretionary and not mandatory.

(6) 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 owners thereof may be charged with the reasonable expenses so incurred, The Trustees or their officers, agents or employees shall not be deemed guilty or liable for any matter of trespass or any other act for any such injury, abatement, removal or planting.

(7) To consider, approve or reject any and all plans and specifications for any and all buildings or structures, fences, exterior television and/or radio antennas, detached buildings, outbuildings, accessory buildings, swimming pools or tennis courts proposed for construction and erection on said lots, proposed additions to such buildings or alterations in the external appearance of buildings already constructed, it being provided that no buildings or structures, fences, exterior television and/or radio antennas, detached buildings, outbuildings, accessory buildings, swimming pools, tennis courts or other structures may be erected or structurally altered on any of said lots unless there shall be first had the written approval of the Trustees to the plans and specifications therefor and to the grade proposed therefor. In the event the Trustees fail to approve or disapprove within sixty (60) days after building plans or other specifications for fences, exterior television and/or radio antennas, swimming pools or tennis court, accessory buildings and other outbuildings have been submitted to it hereunder, approval will not be required and the applicable restrictions shall be deemed to have been fully complied with.

(8) To require a reasonable deposit in connection with the proposed erection of any building, or structure, fence, exterior television and/or radio antennas, detached buildings, outbuilding, swimming pool, tennis court or other structure on any of said lots in order to provide that upon completion of the project, all debris shall be removed from the site and from adjacent lots, and that any and all damages to subdivision improvements shall be repaired.

(9) To establish and fix minimum costs which shall apply to buildings and structures which may be erected on said lots as the Trustees deem necessary and desirable in order to maintain a high character of the buildings and structures which may be erected on said lots. Minimum costs so established shall at all times be subject to revision or abandonment at the discretion of the Trustees in order to provide that the buildings and structures which may be erected on said lots shall be fairly uniform in character irrespective of cost or other circumstances.

(10) The Trustees may provide said subdivision with adequate fire and police protection and for the collection of trash, rubbish or garbage, and may otherwise provide for the public health, safety, welfare and morals of lot owners and assume contracts for such purposes covering such periods of time as it may consider available.

(11) The Trustees may receive, hold, convey, dispose of and administer IN TRUST for any purposes mentioned in this Indenture any gift, grant, conveyance or donation of money or real or personal property.

(12) The Trustees in exercising the rights, powers, and privileges granted to it, and in discharging the duties imposed upon it by the provisions of this Indenture, may from time to time enter into contracts, employ agents, attorneys, accountants, servants, clerks, other employees and labor as it deems necessary or advisable, and to institute and prosecute such suits as it deems necessary or advisable, and defend suits brought against it in its capacity as Trustees, or against its officers, Directors and employees.

(13) At the discretion of the Trustees, in the interest of the health, welfare, safety and morals of the lot owners, and home owners of the land now or in the future subject to this Indenture, and provided that same is not prohibited by law or Federal, State, County or Municipal regulation, said Trustees shall have the right and power:

(a) To provide lights on streets, parks, gateways, entrances, common property and other public or semi-public places; to erect and maintain signs for the marking of streets; to repair, oil, maintain, repave and reconstruct paved streets or roads, lanes, and pedestrian ways and to clear streets, gutters, sidewalks and pedestrian ways; to provide for the plowing and removal of snow and ice from sidewalks and streets; to plant, care for, maintain, spray, trim and protect trees, shrubbery and vegetation on streets, public property, common property and elsewhere in the interest of health, welfare, safety and morals within the land subject hereto;

(b) To provide at suitable locations, receptacles for the collection of rubbish and for the disposal of such rubbish as is collected, and for the collection and disposal of garbage;

(14) The right and power to establish, operate, conduct, regulate, maintain, repair, such common property, buildings, and facilities as may exist or be established on the land subject hereto; 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 government thereof.

(15) The Trustees shall have the full and unqualified right, power and authority concerning all of the property, real, personal or mixed, owned or held by said Trustees to:

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

(b) Purchase insurance against all risks, casualties and liabilities of every nature and description;

(c) To borrow money on same; encumber and hypothecate same; make and execute promissory notes or incur liabilities and obligations secured by deed of trust, mortgage, lien or encumbrance on same;

(d) To make all types of permanent, temporary, construction or other loans;

(e) To use, handle, manage, control, operate, hold, deal in and in all respects treat with same, limited only as provided in this instrument.

(16) Section deleted -- 2008

III.

ASSESSMENTS

The Trustees and their successors and assigns are hereby authorized, empowered, and granted the right to make assessments upon and against the several lots and said parcels of land in the Subdivision for the purposes herein stated and at the rate hereinafter provided, and in the manner and subject to the provisions of this instrument:

(1) (a) The Trustees and their successors and assigns are authorized to make uniform assessments, except as hereinafter provided, of an amount not to exceed Sixty Dollars (\$60.00) per lot in each calendar year upon and against the lots in said subdivision for the purpose of carrying out any and all of the general duties and powers of the Trustees as herein described and for the further purpose of enabling the Trustees to defend and enforce restrictions, adequately to maintain streets, if required, "common land", utilities, parking spaces and trees in the crosswalks, and to dispose of garbage or rubbish, to perform or execute properly to protect the health, safety and general welfare of the residents in said Subdivision.

Commencing with the sixth annual assessment to be made hereunder and each five years thereafter, the fixed annual assessment per lot shall not exceed the greater of: (a) \$60.00 or (b) the number of dollars equivalent to the purchasing power of \$60.00 for the month in which this Indenture is recorded. Such number of dollars shall be determined by dividing \$60.00 by the index for said month of recording as computed in the Consumers Price Index made by the Bureau of Labor Statistics of the United States Department of Labor, and then multiplying the quotient by the similar index number for the month in which the sixth annual assessment commences. If the Bureau of Labor Statistics shall change the base period in effect during the month in which this Indenture is recorded, the new index figure applicable as a divisor and multiplier shall be correspondingly changed. In the event such statistics shall no longer

be available, the most nearly similar statistics showing the purchasing power of United States dollars shall be used instead, and the table to be used shall be designated by the Trustees.

(b) If at any time the Trustees shall consider it necessary to make any expenditures requiring an assessment additional to the assessments above provided, it shall submit in writing to the then owners of lots for approval an outline of the plan for the project contemplated and the estimated amount required. If such project and the assessment so stated be approved either at a meeting of the owners of lots called by the Trustees, upon not less than Ten (10) days written notice by a two-thirds (2/3) majority vote of those present in person or by proxy, or on written consent of two-thirds (2/3) of the said owners, the Trustees shall notify, all owners in said tracts of the additional assessment. Written consent shall mean any form of written or electronic communication directly or proxy. The limit of the annual assessments for general purposes as set forth in 1 (a) above, shall not apply to any assessment made under the provision of this paragraph 1 (b). In no event shall any meeting be valid unless a quorum is present as defined hereinafter.

(c) In the event the Trustees become legally obligated for payments in excess of the funds available pursuant to the assessments provided by paragraph (1) (a) and (1) (b) hereof and such obligations were imposed on the Trustees other than by voluntary action, the Trustees shall have the right, power and authority to make a uniform assessment in an amount equal to pay such obligation, which amount shall be equally divided among the several lots in the Subdivision. The Trustees may, if it determines this special assessment to be too large to be paid in one year, amortize the same for two or more years.

(2) All assessments, made by the Trustees for the purposes hereinabove enumerated, shall be made in the manner and subject to the following procedure, to-wit:

(a) Notice of all assessments may be given by mail addressed to the last known or usual post office address of the holder of a fee simple estate and deposited in the United States mail with postage prepaid, or may be given by posting a brief notice of the assessment upon the lot or dwelling unit itself.

(b) Every such assessment shall become due and payable within thirty (30) days after notice is given as hereinabove provided. From and after the date when said payment is due, it shall bear interest at the rate of eight percent (8%) 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. At any time after passage of the resolution levying an assessment and its entry in its minutes, the Trustees may, in addition, execute and acknowledge an instrument reciting the levy of the assessment with respect to any one or more lots or dwelling units and cause same to be recorded in the Recorder's Office in the County of St. Louis, State of Missouri, and the Trustees may, upon payment, cancel or release any one or more lots or dwelling units from the liability of assessments (as shown by recorded instrument) by executing, acknowledging, and recording (at the expense of the owner of the property affected) a release of such assessment with respect to any lot or dwelling until affected, and the Trustees shall cause to be noted from time to time in the minutes of its proceeding, the payment made on account of any assessments.

(3) The Trustees shall deposit the funds coming into its hands as Trustees in a State or National Bank, protected by the Federal Deposit Insurance Corporation, at interest, when deemed feasible by it, in its discretion. The Trustees shall designate one of its officers, as "Treasurer" of the Subdivision funds collected under this instrument and said funds shall be placed in the custody and control of such Treasurer. The Treasurer shall be bonded for the proper performance of his duties in an amount to be fixed by the Trustees.

(4) The Trustees are authorized and empowered to procure such insurance, including but not limited to public liability and property damage, as it may deem necessary and proper.

(5) The assessment provisions of this Indenture shall not apply to any vacant lot owned by the Party of the First Part, nor to any lot having thereon a building which lot and building are offered for sale by the Party of the First Part.

IV.

INDENTURE OF RESTRICTIONS

The Party of the First Part, being the owner of all lots contained in a tract of real estate lying and situated in the County of St. Louis, State of Missouri and being more particularly described as follows, to wit:

GREENFIELD VILLAGE PLAT 1 according to the Plat
thereof recorded on the 13th day of May,
1977, as Daily Number 62 of the St. Louis County
Recorder's Office.

by this Indenture does impose upon all the lots and "Common Land" in the aforementioned GREENFIELD VILLAGE PLAT 1 the following restrictions and conditions, to wit:

- (1) These restrictions are to run with the land and shall be binding on all parties and all persons claiming under them for a period of thirty (30) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for continuing successive period of ten (10) years each unless an instrument signed by the then owners of a majority of the lots is recorded, agreeing to change said covenants in whole or in part.
- (2) No lot shall be used except for residential purposes and no dwelling building shall be erected, placed or permitted to remain on any lot other than one single family dwelling and a private attached garage for not less than two (2) cars.
- (3) The ground floor area of any main structure to be constructed, exclusive of basement, garage, or porches, shall not be less than 1600 square feet of actual living area for a one-story ranch house, nor less than 900 square feet of actual living area for a dwelling of more than one story, it being the intention and purposes of these restrictions to assure that all dwellings shall be of the same quality or better than that which can be produced on the date these restrictions are recorded.
- (4) No building shall be located on any lot nearer to the front line or nearer to the side street line than the minimum building set back lines shown on the recorded plats of said subdivision. No building shall be located nearer than Sixteen (16) feet to any building or an adjacent lot. For the purpose of this covenant, eaves, steps and open porches shall not be considered as a part of a building, provided however, that this shall not be construed to permit any portion of a building to encroach upon another lot;
- (5) Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat of said Subdivision, Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installations and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.
- (6) No nuisances or noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. No saloon, tavern, filling station, boarding house, rooming house, nursing home, or other commercial business may be conducted on said property. Club houses with related facilities may be constructed and operated on common ground provided the use thereof is limited to the lot owners and their guests. No building or premises shall be used for purposes prohibited by law or ordinance, and nothing shall be done which may be or hereafter becomes a nuisance to the owners of lots.
- (7) No fences or hedges shall be erected or placed on any lot nearer to any street than the minimum building set back lines shown on the recorded plats of said subdivisions, nor shall any fence or hedge on a side yard be erected or placed in front of the line of the rear building wall. The type of all fences must be approved by the Trustees. Under no condition shall a cyclone fence be permitted to be constructed except for the purpose of a dog run which shall not exceed the dimensions of 10 feet by 20 feet. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between 2 and 6 feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street property lines extended. The same line limitations shall apply on any lot within 10 feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such

distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines. Notwithstanding any other provision of this Indenture, no fence, hedge, plantings, or trees, of any kind, shall be erected or placed, or planted on any lot which abuts or adjoins any part of the Common Land without the express consent of the Trustees.

(8) 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.

(9) No sign of any kind shall be displayed to the public view except one sign of not more than Four square feet.

(10) All garages must be attached to the main house (dwelling) unless otherwise approved by the Trustees, both houses or other outbuildings shall be permitted if approved by the Trustees.

(11) No animals, livestock, or poultry of any kind shall be raised, bred or kept on any lot, except dogs, cats or other household pets which may be kept, provided they are not kept, bred or maintained for any commercial purpose. Nothing shall be done which in the opinion of the Trustees, may be or hereafter become a nuisance with respect to such permitted pets; and each lot owner shall comply with all ordinances and subdivision regulations of St. Louis County, Missouri, relating to the number, supervision, control, responsibility, and maintenance of animals and/or pets in residential districts.

(12) Personal property, including but not limited to boats and trailers, recreational vehicles, and trucks, shall not be placed or stored in the open on any lot nearer to the front lot line than the rear line of the building, nor in the case of corner lots, nearer to the side building lines. This shall not prohibit the parking of passenger automobiles, licensed and in operating condition. The above prohibition does not include temporary stopping and parking of persons in connection with work or service or the temporary stopping and parking, for a period not to exceed Three (3) days, of an owner's guest's personal property.

(13) No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot.

(14) Except temporarily in connection with construction work by a builder, no lot shall be used or maintained as a dumping ground for rubbish, and trash, garbage or other waste shall not be kept except in sanitary containers and shall be left for collection purposes only at the front of a dwelling, All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

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

(16) Nothing contained in this instrument shall restrict, limit, inhibit, or prevent the Party of the First Part from developing the Subdivision and building houses in accordance with the plans and designs of Party of the First Part and selling the same.

(17) No water course or finished grade which is once approved and established shall be altered or changed without the express, written approval of the Trustees.

(18) No above ground structure, other than required streetlights, may be erected within a cul-de-sac, divided street entry island, or median strip without the written approval of the St. Louis County Department of Highways & Traffic.

V.

DESIGNATION AND SELECTION OF TRUSTEES
MEETINGS OF LOT OWNERS

The initial Trustees shall be JOHN J. FISCHER, ARTHUR J. DeSHETLER, JAMES GREEN, LAWRENCE H. FRICHTEL, GLENN ARNOLD, and RICHARD ASHBURN, designated herein as Parties of the Second Part, who by their signatures to this instrument do consent to serve in such capacity. Whenever any Trustee resigns, refuses to act, becomes disabled or dies, the Party of the First Part shall, have the exclusive right to designate the successor thereto for his un-expired period of service.

After the Party of the First Part has sold and conveyed fifty percent (50%) of all the lots within the tract of land subject to this Indenture, at the next following annual meeting of the lot owners to be held thereafter, the Party of the First Part shall cause the resignation of two (2) of the initial Trustees and two (2) Trustees shall be chosen by the purchasers of the developed lots to serve for a term of three (3) years.

After the Party of the First Part has sold and conveyed ninety-five percent (95%) of all the lots within the tract of land subject to this Indenture, at the next following annual meeting of the lot owners to be held thereafter, the Party of the First Part shall cause the resignation of two (2) more of the initial Trustees and two (2) Trustees shall be chosen by the purchasers of the developed lots for a term of three (3) years.

After the Party of the First Part has sold and conveyed all the lots within the tract of land subject to this Indenture, at the next following annual meeting of the lot owners to be held thereafter, the two (2) remaining Trustees or their representative appointed successors shall resign and two (2) Trustees shall be chosen by the purchasers of the developed lots for a term of three (3) years.

The Board of Trustees shall meet at such time and at such places as the Chairman may determine, but not less than two (2) times each year. One of such regular meetings shall be held within thirty (30) days following the annual meeting of members. Special meetings of the Board of Trustees may be called by or at the request of the President or any two Trustees. At least five (5) days notice shall be given to each member of the Board prior to any regular or special meeting thereof. Such notice may be delivered personally, or mailed to each Trustee at his residence, which notice shall be deemed delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage prepaid thereon.

A majority of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees; provided, however, that if less than a majority of Trustees are present at any such meeting, a majority of those present may adjourn the meeting and call a further meeting, notice of which shall be governed as provided further herein.

The act of the majority of the Trustees present at a meeting of the Trustees at which a quorum is present, shall be the act of the Board of Trustees, unless otherwise specifically required.

Trustees, as such, shall not receive any compensation for their services; provided, however, that if a Trustee in his capacity as such incurs an expense while acting on behalf of and for the benefit of the trusteeship, he may receive reimbursement for such expense.

A Trustee may be removed from the Board of trustees prior to the expiration of his term by an affirmative vote of at least 75% of the members at a duly held meeting of the members.

The total number of members shall be Two Hundred Forty Four (244); the fee owner(s) of each platted lot in Greenfield Village shall be entitled to one such membership, which membership shall be appurtenant to and in conjunction with the ownership of such lots. Any conveyance or change of ownership of any lot shall carry with it membership. No member shall have a right to convey his membership except as an incident to the conveyance of ownership of a regularly platted lot. Each member shall be entitled to one vote in all matters which the Board of Trustees may determine to submit to the members for their decision. In the absence of any such submission of a matter to a vote of the membership, the members shall have no right to vote.

The annual meeting of the members shall be held during February or March of each year on a date chosen by the Trustees, which the Trustees believe will optimize attendance. The annual meeting will be for the purpose of electing Trustees and for the transacting of such other business as may come before this meeting.

Special meetings of the members may be called by the President, by the Board of Trustees, or by not less than twenty-five percent (25%) of all the members entitled to vote.

The Board of Trustees may designate the place for the annual meeting of members or for any special meeting of members called by the Board of Trustees. The members may designate any place as the place for holding of such meeting if called by the members.

The Trustees shall annually prepare a budget in which the anticipated revenue and the anticipated expenditures for the current year's anticipated income and expenses are compared to the previous year's actual income and expenses, along with a return on investment report for the subdivision's reserves are set forth. The Trustees shall attempt to limit the anticipated expenditures so that the same do not exceed the anticipated revenues. A copy of such budget shall be mailed with the annual meeting notice as provided in the following paragraph.

Written or printed notice stating the place, day and hour of the meeting, and, in the case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than five (5) nor more than forty (40) days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer, or persons calling the meeting, to each member. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope, addressed to the member at his address as it appears in the records of the trusteeship with postage thereon prepaid.

Forty percent (40%) of the members represented in person or by proxy, shall constitute a quorum at any meeting of the members; provided, that if less than a quorum is represented at such meeting, a majority of the members so represented may adjourn the meeting, from time to time, without further notice, to a date not longer than thirty (30) days from the date originally set for such meeting.

At all meetings of members, a member may vote by proxy, executed in writing by the member. Such proxy shall designate the person to whom it is given and shall be filed with the Secretary of the trusteeship before or at the time of the meeting to which said proxy applies. No proxy shall be valid for more than one (1) meeting.

The officers shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board of Trustees), a Secretary, a Treasurer and such other officers and assistant officers as the Board of Trustees may from time to time determine. The President shall be chosen from the members of the Board of Trustees. The remaining officers need not be chosen from the members of the Board, but they may be so chosen. Any two or more offices may be held by the same person, except the offices of President, Vice-President, and Secretary.

The officers shall be elected annually by the Board of Trustees at the first meeting of the Board of Trustees held after each annual meeting of the members. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, resignation, or removal. Any officer elected or appointed by the Board of Trustees may be removed by said Board of Trustees whenever in its judgment the best interest of the members would be served thereby.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Trustees for the unexpired portion of the term.

The President shall be the principal executive officer of the trusteeship and shall in general supervise and control all of the business and affairs of the trusteeship. He shall preside at all meetings of the members and of the Board of Trustees. He may sign, with the Secretary or Treasurer or any other proper officer thereunto authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by this Indenture to some other officer or agent of the trusteeship, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Trustees from time to time.

In the absence of the President or in the event of his inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such duties as from time to time may be assigned to him by the President or by the Board of Trustees.

If required by the Board of Trustees, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Trustees shall determine. He shall: (a) have charge and custody of and be

responsible for all funds and securities of the Trusteeship; receive and give receipts for moneys due and payable to the Trusteeship from any source whatsoever, and deposit all such moneys in the name of the Trusteeship in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of this Indenture; (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Trustees.

The Secretary shall: (a) keep the minutes of the members' and of the Board of Trustees' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of this Indenture or as required by law; (c) be custodian of the Trusteeship records, (d) keep a register of the post office address of each member which shall be furnished to the Secretary by such member; (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Trustees.

The assistant Treasurers shall respectively, if required by the Board of Trustees, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Trustees shall determine. The assistant Treasurers and assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board of Trustees.

Officers, as such, shall not receive any compensation for their services; provided, however, that if an officer, as such, incurs an expense while acting on behalf and for the benefit of the Trusteeship, he may receive reimbursement for such actual expense.

The Board of Trustees may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the Trusteeship, and such authority may be general or confined to specific instances.

No loans shall be contracted on behalf of the Trusteeship and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such Authority may be general or confined to specific instances.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Trusteeship, shall be signed by such officer or officers, agent or agents of the trusteeship and in such manner as shall from time to time be determined by resolution of the Board of Trustees.

All funds of the Trusteeship not otherwise employed shall be deposited from time to time to the credit of the trusteeship in such banks, trust companies or other depositaries as the Board of Trustees may select.

ARTICLE VI INDEMNIFICATION OF OFFICERS AND DIRECTORS AGAINST LIABILITIES AND EXPENSES IN ACTIONS

Each director or officer, or former director or officer of this Trusteeship, and his legal representatives, shall be indemnified by this Trusteeship against liabilities, expenses counsel fees and costs reasonably incurred by him or his estate in connection with, or arising out of, any action, suit, proceeding or claim in which he is made a party by reason of his being, or having been, such director or officer; provided that the Trusteeship shall not indemnify such director or officer with respect to any matters as to which he shall be finally adjudged in any such action, suit or proceeding to have been liable for willful misconduct in the performance of his duties as such director or officer. The indemnification herein provided for, however, shall apply also in respect of any amount paid in compromise of any such action, suit, proceeding or claim asserted against such director or officer (including expenses, counsel fees and costs reasonably incurred in connection therewith), provided the Board of Trustees of the Trusteeship shall have first approved such proposed compromise settlement and determined that the director or officer involved was not guilty of willful misconduct; but in taking such action any director involved shall not be qualified to vote thereon, and if for this reason a quorum of the board cannot be obtained to vote on such matter it shall be determined by a committee of three persons appointed by the members at a duly called special meeting or at a regular meeting. In determining whether or not a director or officer was guilty of willful misconduct in relation to any such matters, the Board of Trustees or committee appointed by members, as the case shall be, may rely conclusively upon an opinion of independent legal counsel selected by such board or committee. The right to indemnification herein provided shall not be exclusive of any other rights to which such director or officer may be lawfully entitled.

ARTICLE VII
GENERAL PROVISIONS

(1) The Trustees shall be those persons who are the lot owners of the lots which are subject to this Indenture; said memberships being appurtenant to and in conjunction with the ownership of such lots. Any conveyance or change of ownership of any lots shall carry with it membership in the Trusteeship. No member shall have a right to convey his membership in the Trusteeship except as an incident to the ownership of a regularly platted lot. The rules and provisions relating to the election of Trustees and the government of the affairs of the Trustees is provided for herein.

(2) There are and will be situated in the above described tract certain areas designated as "Common Land". The Trustees shall hereafter maintain and develop said "Common Land" and related facilities in accordance with the aforesaid development plan.

(3) This Indenture may be amended, modified and changed from time to time in accordance with the following provisions:

(a) For a period of five (5) years from the date hereof, the Trustees may amend, modify and change this Indenture by recording with the Recorder of Deeds of St. Louis County, Missouri such amendment, modification, or change, which document shall make specific reference to this Indenture; provided however, the Trustees may not increase the annual assessment except as otherwise provided for herein.

(b) Thereafter this Indenture may be amended, modified and changed by the written consent of two-thirds (2/3) of the owners of the lots subject hereto and subject to the further approval of a majority of the Board of Trustees. Written consent shall mean any form of written or electronic communication directly or proxy. Any such amendment, modification or change shall be recorded with the Recorder of Deeds of St. Louis County, Missouri. Proposed amendments, modifications and/or changes ("adjustment(s)") to the indenture shall follow the procedure outlined below:

i.) Residents or trustees may propose adjustments to trustees.

ii.) A simple majority vote of the trustees in favor of voting the adjustment is necessary to continue the approval process.

iii) Written consent by 10% of the residents on a petition can override a trustee no vote and continue the approval process.

iv) The adjustment needs to be voted upon per Article VII, Section 3(b) and this vote can occur at the annual meeting or a special meeting called per Article V of the Indenture.

v) Notice of the meeting or instructions for a ballot, shall explicitly include the proposed adjustment(s) and such notice shall be delivered between 5 and 40 days prior to the meeting or ballot vote in accordance with Article V of the Indenture.

vi) If during the meeting there is a quorum, but not enough written consent or in person votes to approve the adjustment, the proponents of the adjustment may collect the remaining votes outside of the meeting. These votes must be collected and delivered to the Trustees for verification no later than 30 days after the original meeting. If the necessary votes are not collected within this 30 day window, the adjustment approval will have failed, and can be proposed again at a later date. In the case of a ballot, the results will be final on the date specified in the ballot announcement.

(c) Provided further, any amendments so adopted prior to the completion of the development shall be reviewed and approved by the Directors of Planning of St. Louis County, Missouri.

(4) Any other provision hereof to the contrary notwithstanding, the obligations and rights of the Trustees hereunder to maintain the Common Land and the improvements thereon referred to herein shall not cease nor may this Indenture be amended, modified or changed to reduce or eliminate any of the duties, obligations and rights in such connection granted to and imposed on the Trustees under any subparagraph of Paragraph IV herein, nor may this Indenture be amended to eliminate the Trusteeship herein created.

(5) The Trustees are authorized and empowered to cooperate and to contract with the Trustees of adjoining or nearby tracts in the development and maintenance of facilities inuring to the benefit and general welfare of the inhabitants of the entire area.

(6) The Trustees are authorized to act through a representative, provided, however, that the Trustees shall only be responsible for its wrongful acts and shall not be responsible for wrongful acts of others. Neither the Trustees nor its directors, officers, or agents, shall be held liable for injury or damage to persons or property by reason of any act or failure to act of the Trustees, its directors, officers or agents. The Trustees shall be entitled to compensation for services performed pursuant to this covenant; provided however, that the annual compensation payable to any lot owner acting as a director or officer of the Trustees shall not exceed the annual assessment against his lot.

(7) All covenants and agreements herein are expressly declared to be independent and not interdependent; nor shall any laches, waiver, estoppel, condemnation or failure of title as to any part or lot of said tract be of any effect to modify, invalidate or annul any grant, covenants or agreements herein, with respect to the remainder of said tract, serving always the right to amendment, modification or repeal as hereinabove expressly provided.

(8) It is further provided, declared and agreed that if the owner or owners of said parcel of land subject hereto or any lot or portion thereof, their heirs, executors, administrators, grantees or assigns, or any one of them, hereinafter owning any of the parcels of land or part thereof embracing any one or more of such covenants shall infringe or attempt to infringe or omit to perform any covenant or restriction aforesaid which is by its provisions to be kept and be performed by it, or him or them, it shall be lawful for any person or persons owning any parcel of land embraced in said covenant, or having a legally recognizable interest in said land (by lien, mortgage, deed of trust or contract or option for purchase), or the said Trustees in behalf of or for the benefit of itself aforesaid, to proceed in law or in equity against the person or persons infringing or attempting to infringe or omitting to perform such covenant either to prevent it, him or them from doing so or to recover damages or other dues (including attorney fees and court costs) for such infringement or omission. It is hereby declared and provided that while the covenants aforesaid shall be valid and binding, and must be observed, kept and performed by every owner and occupant of said parcels of land, or any part thereof, embraced in such covenant or covenants, yet they are not to be enforced personally against the Party of the First Part or against their successors and assigns, unless they, while owing or occupying or controlling some parcel of land or part thereof, shall have violated or failed to perform the covenant embracing such parcel or part thereof. It is and is hereby declared to be that each of the covenants and restrictions herein contained shall attach to and remain with each parcel of land in said area and to with all titles, interest and estates in same, and be binding upon every owner or owners, lessees and their occupants, or any parcel of land as fully as if expressly contained in proper and obligatory covenants and conditions in each contract and covenant of and concerning such parcels of land or any part thereof.

(9) Notwithstanding any other conditions in this Indenture of Trust and Restrictions, the Trustees shall make suitable provision for compliance with all subdivision and other ordinances, rules and regulations of St. Louis County, or any municipality of which the subdivision may become a part, including but not limited to street lights, roadways and easements, and for such purposes shall not be limited to the maximum assessment provided for in said Indenture, IN WITNESS WHEREOF, the Party of First Part and the Parties of the Second Part have hereunto executed this Indenture the day and year first above written.