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Grantor SANRON DEVELOPMENT LLC

Grantee ASHLAND INDUSTRIAL PARK PLAT 1-A

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Bettie Johnson, Recorder of Deeds



Declaration of Covenants, Conditions, Reservations, and Restrictions

This Declaration is made on the 18th day of November, 2008, by Sanron Development, L.L.C., a Missouri limited liability company (the "Developer").

WITNESSETH:

WHEREAS, Developer is the owner of the following described and depicted real estate located in the City of Ashland, Boone County, Missouri:

See Exhibit A attached hereto and incorporated herein by reference; and
See Exhibits B, C, D

WHEREAS, Developer desires to place certain restrictions on the above-described real estate for the benefit of Developer and for the benefit of subsequent owners of lots located therein.

NOW, THEREFORE, Developer hereby declares that all of the above-described real estate and any and all individual lots therein, and all real estate contained within any other parcels of real estate which Developer hereinafter, in its sole and absolute discretion, elects to annex to the aforementioned property and any improvements now or hereafter located thereon, shall be held, sold and conveyed subject to this Declaration, all of which for the purpose of enhancing and protecting the value, desirability and attractiveness of such real estate and all improvements now or hereinafter located thereon. This Declaration shall run with the real property and shall be binding on all parties having or acquiring any right, title or interest in the real property or any part thereof and shall be binding on all parties having or acquiring any right, title or interest in the real estate or any part thereof, or any improvements located thereon, and shall inure to the benefit of each owner thereof. The Declaration is as follows:

Article I Definitions

1. "**Plat**" means Ashland Industrial Park Plat 1-A, recorded in Book 42, Page 53, Boone County, Missouri Records. If Developer makes additional tracts of real estate subject to the terms and conditions of this Declaration, the word "Plat" shall further be deemed to mean and include Plats of the additional tracts of real estate so annexed to the Development.

2. **“Lot”** means and includes all lots as shown on the Plat and all other lots subject to this Declaration being platted separately hereinafter and described as recorded in the Records of Boone County, Missouri. In addition, if Developer elects to annex additional tracts or parcels of real estate to the Development, “Lot” shall further be construed to mean and be deemed to mean and include all lots platted as an annex to the real estate herein before described.

3. **“Person”** shall mean a natural individual, corporation, partnership, trustee, limited liability company, limited partnership, or other legal entity capable of holding title to real property.

4. **“Lot Owner”** means a Person or persons whose estates or interests individually or collectively aggregate fee simple ownership of a Lot.

5. **“Declaration”** means this instrument

6. **“Developer”** shall mean and refer to Sanron Development, L.L.C., a Missouri limited liability company, and shall further refer to any Person, persons, company or companies or other entities to whom such limited liability company shall assign all or any portion of its rights as Developer under the terms of this Declaration. A conveyance by the Developer by warranty deed or otherwise shall not be deemed to be an assignment of its rights as Developer, unless such rights are specifically mentioned and described in such deed or conveyance. In addition, such rights can only be assigned by a written deed, instrument or assignment by the Developer, by specific recital in a deed, which specifically refers to the rights of the Developer under this Declaration.

7. **“Development”** shall mean all of the real estate contained within the Plat, together with any real estate hereinafter annexed thereto by the Developer as hereafter provided for in this Declaration, and all improvements now or hereafter situated thereon, and all buildings now or hereafter situated thereon.

8. **“Association”** shall mean and refer to Ashland Industrial Park Association, a Not-for-Profit corporation of the State of Missouri, and its successors and assigns.

9. **“Class A Member”** shall mean a Class A Member of the Association and shall mean a Lot Owner of a Lot owned by a person other than the Developer and the Developer’s assignees.

10. **“Class B Member”** shall mean a Class B Member of the Association and shall mean the Developer or any person to whom the Developer shall have assigned all or a portion of its rights as the Developer under the terms and provisions of the Declaration. A conveyance by the Developer by Warranty Deed or otherwise shall not be deemed to be an assignment of any of its rights as the Developer, unless such rights are specifically referred to therein. Such rights can only be assigned by an assignment deed or instrument by the Developer, which specifically refers to the rights of the Developer under this Declaration.

Article II
Use Restrictions

The Lots, and the buildings, structures and dwelling units located thereon, shall be subject to the following use restrictions:

1. **Zoning**. No building shall be used for any purpose other than that permitted by the Zoning Regulations of the City of Ashland, Missouri, applicable to the property, provided, however, that any use shall, for a period of twenty (20) years, be subject to the prior approval of the Developer. Nothing contained in this Declaration shall be deemed to prohibit or restrict ownership of a Lot by a corporation, partnership, association or other entity, and such ownership is expressly permitted.

2. **Additional Structures**. Other than the primary structure approved by the Developer, no additional and or accessory structures or improvements of any kind, including walls, fences, or buildings of any nature whatsoever, or sheds, posts, poles, storage sheds, storage boxes or similar items of any kind or nature whatsoever shall be erected upon any Lot or building in addition to the basic building, patio, walk, deck, porch and other improvements originally constructed under the approval of the Developer, except as expressly approved in advance by the Developer, for a period of twenty (20) years from completion of the original and approved structure located on any Lot.

3. **Parking**. No parking spaces on the properties shall be used for the parking of any vehicles other than operative automobiles, vans and pickup trucks which are in good condition and repair and which are used with regular frequency which such operation and condition shall be determined in the sole discretion of the Developer. In addition, parking along Ashland Industrial Drive shall not be permitted. However, this section shall not apply in a matter which interferes with the construction of buildings or development of any part of the properties, or of additional land annexed to the properties, nor shall it prohibit vehicles delivering mail, merchandise, supplies, or inventory to the premises temporarily.

4. **Nuisances**. No illegal, obnoxious, noisy or offensive activities shall be carried upon the Lots, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the development. The word "nuisance" as used in this section, shall be deemed to include, but not be limited to, excessive noise as a result of the use loud tools or other instruments; interference with television/radio/other signals because of improper electronic shielding; noxious materials or activities which create strong, unusual or offensive odors, fumes, dust or vapors; a public or private nuisance; noise or sounds which are objectionable due to intermittence, beat, frequency, shrillness or loudness; or activities which create unusual fire, explosions or other hazards.

5. **Signs**. No signs of any kind shall be displayed within the development, except those affiliated with temporary construction or identifying the building or businesses which have been approved in advance by the Developer and are in accordance with the Sign Regulations of the City of Ashland.

6. **Exterior Wiring/Antennas.** No visible exterior wiring or antennas shall be permitted on the exterior portion of the building or improvement situated upon any Lot, except upon the roof thereof and as may be approved in advance by the Developer. No air-conditioning units or other types of appliances shall be installed or permitted to protrude through walls or window areas of any building on any Lot, except as may be approved by the Developer.

7. **Animals.** No animals, livestock, poultry or pets of any kind shall be raised, bred or kept upon or in any of the Lots, except, that Developer, in its sole and absolute discretion, may waive this restriction in cases where the property is used as a veterinary clinic, hospital or treatment facility for small animals or as otherwise may be waived by the Developer.

8. **Trash.** All trash, rubbish, garbage and other materials being thrown away or disposed of by Lot Owners or tenants on the premises must be placed or contained in bins or containers provided for such by the City of Ashland or a licensed trash disposal firm. All such bins or containers shall be fly-tight, rodent-proof, non-flammable, reasonably waterproof, and shall be covered. These bins or containers shall be stored in unobtrusive locations on Lots and may be placed in open locations only for a period not to exceed eight (8) continuous hours in any week, for the sole purpose of facilitating collection. The outdoor placement of or storage of materials, equipment, or other items on any outside portion of a Lot shall be prohibited, with the exception, however, that items may be so placed upon the written approval of the Developer. Specifically, Lots 4 and 5 as shown on Exhibit B attached hereto and incorporated herein by reference shall be allowed to place storage vehicles behind the structures on said Lots which shall be on the north side of said structures and such specific placement shall be approved by the Developer.

9. **Temporary Structures.** No structure of a temporary character (shack, shed, tent, or other outbuilding) shall be permitted on any Lot, either on a temporary or permanent basis, unless included in the plans and specifications of the building as originally approved by the Developer or unless later approved under provisions of this Declaration or by the Developer in writing. Developer may waive this provision to allow the use of temporary construction trailers or buildings on Lots during construction of buildings or other improvements. "Temporary" shall, for the purposes of this Declaration, mean located upon a Lot for more than forty-eight (48) hours per one hundred twenty (120) day period.

10. **Fires.** No open fires shall be permitted within the development.

11. **Storage Tanks.** No tank for the storage of fuel or other chemicals may be maintained on any Lot either above or below the surface of the ground without the express prior written consent of the Developer.

12. **External Changes.** No external changes shall be made on or with respect to any building or improvements located within the development or within any Lot, unless approved in advance in writing by the Developer for so long as the Developer owns any real estate within the development or for twenty (20) years from the date of initial completion of such building, whichever is later. This restriction shall apply to changes in external color or painting, as well as

to changes in original surfaces by modification, remodeling, painting or recoating of surfaces so as to change their originally approved appearance or design.

13. **Dumping Ground**. No Lot shall be used or maintained as a dumping ground. No trash, junk, debris or refuse shall remain on any Lot for a period in excess of seventy-two (72) hours. All equipment used for the storage or disposal of trash, garbage or solid wastes shall be kept in a clean and sanitary condition.

14. **Maintenance**. All portions of Lots, including all landscaping, and all buildings, structures and improvements situated on the Lot shall be maintained in a highly clean, neat, safe, sanitary, debris free, attractive and aesthetically pleasing condition. Improvements and buildings shall be maintained in good repair and condition, free and clear from all unsightly conditions. No dead and dying vegetation, chipped, faded and peeling paint, brick work requiring tuckered pointing, roofs requiring repair or lawns requiring watering, mowing, weeding, fertilization or replacement shall be permitted. Maintenance shall include, without limitation, the aforescribed standards and the following:

a. Maintaining the surfaces of the Lots at a level, smooth, and evenly covered consistent with the type of surfacing material originally installed or such substitute as shall in all respects be at least equal in quality, use, and durability and as shall be approved by the Developer;

b. Removing all papers, mud and sand, debris, filth, and refuse and thoroughly sweeping the areas within the Lots to the extent reasonably necessary to keep said areas in a clean and orderly condition;

c. Placing, keeping in repair, and replacing any necessary and appropriate directional signs, markers, and lines;

d. Operating, keeping in repair, and replacing, where necessary, such artificial lighting facilities as shall be reasonable required;

e. Maintaining all perimeter and exterior building walls including, but not limited to, all property boundary screening walls in a good condition and state of repair; and

f. Maintaining, mowing, weeding, trimming, and watering all landscaped areas and making such replacements of shrubs and other landscaping and irrigation as are necessary in the discretion of the Developer.

In the event any Lot Owner shall fail or refuse to maintain its property as described herein, the Developer may, if it determines such necessity, notify the Lot Owner of the condition and advise him that the condition must be corrected by the Lot Owner within twenty (20) days of the date of such notice. If the Lot Owner fails to correct the deficiency within the time period, the Developer may correct the deficiency. The reasonable costs of correcting the condition shall be born by the Lot Owner.

15. **Operation and Lighting.** Each owner shall keep the roadways and parking areas of its respective lot open to customers of the development and lighted as determined by the Developer in the sole and absolute discretion of the Developer.

ARTICLE III

The Association, Membership, and Voting Rights

1. **Purpose.** The Association shall be formed for the purpose of acting as an association of the Lot Owners. The Association also shall have the primary obligation and purpose of enforcing the terms and conditions of this Declaration. The obligations of the Association to act pursuant to this Declaration shall arise when the Developer so decides, and shall continue thereafter for so long as this Declaration shall remain in effect.

2. **Formation and Articles of Incorporation .** The Association shall be formed by the Developer by the filing of Articles of Incorporation for a non-profit corporation in the state of Missouri at any time following the effective date of this Declaration and no later than the date that the Developer is no longer a Class B member. This new organization shall be called Ashland Industrial Park Association or a name similar thereto. The responsibility of the Association shall be more fully described by the following terms of this Declaration. Prior to the Developer forming the Association, Developer shall have all the authority, obligations, and benefits of the Association as described herein.

3. **Membership in the Association .** Every Lot Owner, other than the Developer, shall automatically be a Class A Member of the Association, shall be subject to the jurisdiction of the Association, shall be subject to assessments levied by the Association under the following provisions of the Declaration, and shall be entitled to all rights and privileges of Class A membership in the Association. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation as members of the Association. There shall be one (1) Class A membership in the Association appurtenant to the ownership of any Lot which is subject to assessment by the Association. Class A membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of a Lot shall be the sole qualification for Class A membership in the Association. Class A membership in the Association shall be automatic, and shall not be discretionary. Class A membership shall automatically attach to ownership of a Lot, and ownership of a Lot shall subject the Lot Owner thereof to all duties and obligations of Class A membership, and to assessments levied by the Association. Class A membership in the Association cannot, under any circumstances, be partitioned or separated from ownership of a Lot subject to the jurisdiction of the Association. Any covenant or agreement to the contrary shall be null and void. No Lot Owner shall execute any deed, lease, mortgage or other instrument affecting title to his Lot, without including therein both his interest in the Lot and his corresponding membership in the Association, it being the intention hereof to prevent an severance of such combined ownership. Any such deed, lease, mortgage or instrument purporting to affect the one without including also the other, shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein. The Developer, or those which it assigns all or any part of its rights as the

Developer under the terms of the Declaration shall become Class A Members upon and following the termination of Class B memberships as hereinafter provided in the Declaration, for each Lot in which they hold the interest required for Class A membership by this ARTICLE II. The Developer shall, before termination of Class B memberships, also be a Class A Member for each Lot held by the Developer for rental or lease purposes, and which is subject to assessment under the following provisions of the Declaration. The Developer may assign all or any part of the Developer's rights as the Developer hereunder, and all or part of the Developer's Class B voting rights. However, such assignment shall be made only by warranty deeds, deeds, deeds of trust or specific instruments of assignment, properly recorded, which specifically refer to the rights to be assigned. Any such assignment shall not be deemed to be made by any deeds, assignments or other instruments of conveyance, executed by the Developer, which do not specifically refer to the Developer's rights as the Developer, or the Developer's Class B voting rights. The Developer may assign all or part of the Developer's rights as Developer, and all or part of the Developer's Class B voting rights, if the Developer, in the developer's discretion elects to do so. If the Developer does make such an assignment, then the developer or builder to which such an assignment is made shall hold those numbers of Class B Memberships or voting rights specifically assigned, and shall lose one (1) Class B vote and one (1) Class B membership for each Lot subsequently conveyed by such developer or builder to which such an assignment was made.

4. **Voting Rights** . The Association shall have two classes of voting memberships, and shall have two (2) classes of memberships, same being as follows:

a. **Class A:** Class A Members shall have one (1) vote at all meetings of the Association for each Lot in which they hold the interest required for Class A membership by ARTICLE II of the Declaration. When more than one (1) person holds such an interest in any Lot, the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

b. **Class B:** The Developer, and those to which the Developer assigns all or any portion of the Developer's rights as the Developer under the terms of this Declaration shall have six (6) Class B memberships and Class B votes. When a Lot is sold, conveyed, rented, leased or otherwise disposed of by the Developer, or an assignee of the Class B voting rights attributable to such Lot, then the Class B voting rights attributable to such Lot shall immediately cease and terminate, and a Class A membership shall attach to each Lot. If a Lot is sold, rented, leased or otherwise disposed of by the Developer or the Developer's assignee, then it shall be deemed to have been "conveyed" for purposes of determining the termination date of the Class B voting rights attributable to such Lot. In any event, all Class B voting rights and Class B memberships in the Association shall cease and terminate upon the happening of the earliest of the following events to occur:

i. When all Class B memberships as to all existing Lots then contained within the Real Estate and the Development have terminated; or

ii. On January 1, 2028; or

iii. The Developer so determines at an earlier date by recording, in the real estate records of Boone County, a written instrument evidencing such determination on the Developer's behalf.

A failure of the Developer to cast the Developer's Class B votes or to exercise any of the Developer's rights as the Developer shall not constitute a waiver of such votes or rights. If the Developer, on any occasion, elects not to cast the Developer's Class B votes, the Developer shall not, under any circumstances whatsoever, have waived the Developer's right to cast such votes at any time in the future. The Developer may, from time to time, relinquish control of the Association, by not casting the Developer's class B votes, and then reassert such control at any later time of the Developer's choosing.

From and after the happening of the earliest of the above events to occur, all Class B memberships and Class B voting rights in the Association shall be terminated, and the Developer and any of the Developer's assignees of the Developer's rights as the Developer under the terms of this Declaration shall be deemed to be Class A Members, entitled to one (1) vote for each Lot in which they hold an interest required for Class A membership under the terms of ARTICLE II of the Declaration.

Prior to the occurrence of the earliest of the above events to occur the Developer shall hold a Class A membership and Class A voting right in the Association as to each Lot then owned by the Developer to which a Class B voting right does not attach.

5. **Voting Procedures** . Except as otherwise specified in this subparagraph, the procedure for casting votes at any meeting of the Association by Members shall be specified in the Bylaws of the Association. However:

a. The Bylaws shall specify the manner in which proxies may be granted by Members and by the holder(s) of the Membership Interests.

b. The Developer may designate one or more persons as its proxy to vote the Class B Membership interests owned by the Developer at any meeting of the Association, and such proxy shall be entitled to vote those Class B Membership Rights so designated in the written proxy executed by the Developer. The Developer's proxy shall be entitled to cast said Class B votes in the name of and for the benefit of the Developer.

c. A majority of a quorum shall be sufficient to approve any action of the Association unless a greater percentage of those persons entitled to vote on an issue are otherwise specified by this Declaration, by the Articles of Incorporation of the Association, or by the Bylaws. A majority of the Membership Interests present at any meeting shall be sufficient for the approval of any resolution or action to be adopted by the Association (unless less than a quorum is present at such meeting, in which event a majority of the membership rights present at such meeting shall be sufficient to authorize the adjournment of said meeting to a later date at which a quorum may be present).

6. **Articles of Incorporation and Bylaws** . The Association shall be a Missouri non-profit corporation which shall be organized pursuant to the Articles of Incorporation and Bylaws prepared by the Developer for same. The Association may amend the Bylaws in the manner prescribed therein and may amend the Articles of Incorporation in the manner specified under the laws of Missouri for the amendment of the Articles of Incorporation of a Missouri not-for-profit corporation.

7. **Administration** . The Development shall be administered by the Association following its creation by the Developer which shall administer the Development until that time. The Association, in turn, shall be managed by a Board of Directors elected and constituted as hereafter set forth in this ARTICLE. The Board of Directors shall have the general responsibility to administer the Development, prepare and approve the annual budget of the Association, provide for the collection of monthly or other assessments from members, arrange and direct or contract for the management of the Development, and otherwise administer the day-to-day operations of the Association. The Board of Directors shall have full power to take such actions on behalf of the Association as they deem appropriate and to appoint officers and agents for the Association except to the extent that the membership's consent to an action by the Association is required by law or by this Declaration, the Bylaws, or the Articles of Incorporation. Except to the extent that a power has been reserved to the membership as a whole, the Board of Directors shall act by and on behalf of and shall have authority to act for the Association in all respects.

8. **Board of Directors** . The Board of Directors of the Association shall consist of three persons elected by the Association's members pursuant to the following terms and conditions:

a. During the period of time as Class B voting rights exist, two of the three directors shall be elected by the Developer (or the assignees of the Developer who own the Class B voting rights). The third director shall be elected by the votes of the Class A members.

b. So long as there are Class B membership rights, each director shall be elected for a term of one year and directors shall be elected at the annual meeting of the membership of the Association.

c. After all Class B voting rights have ceased to exist, the Board of Directors shall continue to consist of three persons, except that all three said directors must be Lot Owners. Until the Class B voting rights cease to exist, the directors elected by the Developer (or the Class B membership rights) need not be Lot Owners.

d. After the Class B voting rights have ceased to exist, directors shall be elected for staggered terms at three years each. The first election of directors subsequent to the termination of Class B voting rights shall elect three directors, and the director who receives the largest number of votes shall serve for three years, the director who receives the next largest number of votes shall serve for two years, and the third director elected who receives the least number of votes shall serve for one year. Thereafter, one director shall be elected annually, and each such director shall be elected for a term of three years.

e. Notwithstanding the election of a director at an annual meeting pursuant to the foregoing provisions, at any time and at any meeting of the Association thereafter, a director may be removed from office and from serving as a director by the vote of a majority of the entire membership of the Association. In the event of such removal, a replacement director shall be elected to serve the unexpired term of the director who was removed from office. The aforementioned removal and replacement of a director shall be subject to the Class B voting rights described herein so long as Class B voting rights remain.

9. **General Powers and Duties of the Association**. Until the Association is formed, the Developer shall have the following powers and duties. Thereafter, the Association, for the benefit of Lot Owners, shall provide for, and shall acquire and pay out of the "Maintenance Fund" (hereafter defined) the following:

a. The Association shall establish reasonable rules and regulations governing the development which will help protect the privacy of all Lot Owners.

b. The Association shall obtain and maintain a policy or policies of insurance which insure the Association and its members and the Association's Board of Directors against liability to any persons, including Lot Owners and their invitees, tenants, guests, and permittees for any action, injury, negligence, or occurrence that may lead to a potential cause of action against same. The amounts of said liability insurance policies shall be within the sole discretion of the Association's Board of Directors to determine. The annual limits of coverage shall be reviewed at periodic intervals by the Board of Directors. Such insurance shall be payable to the Association in trust for the benefit of the Association and Lot Owners in the event of a casualty or claim thereunder.

c. The Association shall furnish to any Lot Owner a statement of said Lot Owner's account due to the Association setting forth the amount of any unpaid assessments and other charges due and owing to the Association by such Lot Owner. In addition, the Association shall furnish to the Lot Owner reasonable notice of any lien against the Lot Owner's Lot which has been assessed and asserted pursuant to this Declaration. Such notice and information as required by this subparagraph shall be furnished by the Board of Directors of the Association to the Lot Owner within ten (10) days of receipt from said Lot Owner of written request for same. However, the failure to provide such notice within said ten day period (or at all) shall not in any manner affect the validity of any lien or assessment against said Lot Owner, or the amount due from the Lot Owner to the Association pursuant to this Declaration.

d. The Associations' Board of Directors may retain the services of a professional manager or management firm or managing agent to fulfill the Association's obligations, and to retain the services of such accountants, attorneys, employees, managers, and other persons as it, in its sole and absolute discretion, deems necessary in order to discharge the Association's duties.

e. The Association shall establish reasonable rules and regulations governing the development so as to protect the privacy of all Lot Owners in the use and enjoyment of their Lots.

f. The Association shall obtain, provide, and pay for any materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, and other items which the Association is required to secure, obtain, or pay for pursuant to the terms of this Declaration or which in the Board of Directors' opinion shall be necessary for the proper maintenance and operation of the Development as a high-quality development or which the Board of Directors believes is necessary for the enforcement of any of the requirements set forth in this Declaration.

g. In the discretion of the Board of Directors, the Board of Directors may provide for the maintenance and repair of any improvement located on a Lot if such maintenance or repair is reasonably necessary in order to protect the appearance of the Development. If the Association repairs or maintains the interior of any Lot or any Residence on a Lot, then the costs and expenses of doing so by the Association shall be a charge against that Lot and shall be subject to becoming a lien if the Lot Owner does not pay for same within thirty (30) days of demand for same by the Association. The cost of such maintenance or repair of a Lot shall constitute a special individual Lot assessment against the Lot and the Lot Owner for the cost of said maintenance and repairs and shall constitute a lien against said Lot and all improvements thereon in addition to the ordinary assessment liens hereafter described. Said lien or liens shall exist until discharged by payment in full by the Lot Owner.

h. The Association shall enforce the standards set forth in this Declaration for the maintenance, repair, replacement, and upkeep of the Lots as hereafter set forth in this Declaration or which may be hereafter adopted from time to time by the Association.

i. The Association shall have the power to enforce all of the provisions of this Declaration and to enforce all restrictions set forth herein and to enforce all provisions in this Declaration pertaining to the architectural control of improvements on any Lot, and to enforce the decisions of the Architectural Control Committee.

j. The board of directors of the Association shall be authorized to and shall select the President, Vice President, Secretary, and Treasurer of the Association (each of whom shall be a director). A director may serve in more than one capacity except that the offices of the President and Secretary shall be held by separate persons.

k. The Association shall have such additional powers as may be reasonably necessary in order to give effect to the intents and purposes of this Declaration and in order to permit the enforcement hereof by the Association for the benefit of all Lot Owners.

10. **Entry onto Lots or Building Areas** . The Developer and Association, or its agents, directors, and persons authorized by the Association shall have, and hereby reserve, the right to locate, relocate, erect construct, maintain and use, or authorize such, easements and right-of-ways as necessary to fully implement this Declaration. The Developer, Association and its agents or its Directors, may enter onto any Lot or exterior portions of any buildings when necessary in connection with any maintenance or other activity for which the Association is responsible or which is authorized under this Declaration.

11. **Owners' Upkeep of Property** . The owners of all Lots shall be jointly and severally obligated to each other and to all other Lot owners to perform all lawn mowing, fertilization, irrigation, landscaping work and services of any kind or nature whatsoever which are required to cause their Lot and all lawns, trees, shrubs, landscaping, buildings and other improvements located thereon kept and maintained in as clean, safe, neat, attractive and aesthetically pleasing a condition as is reasonably possible. In the event of any dispute over the standards of maintenance, including the standards of cleanliness, safety, neatness, attractiveness, aesthetics and beauty, such dispute shall be resolved either by the Association's Board of Directors acting within its sole, absolute and unmitigated discretion, or by the Developer, if prior to authority by the Board of Directors. Any decisions made by a majority vote of the Board of Directors shall be binding upon all parties.

12. **Other Rights and Obligations of the Association** .

a. **Personal Property and Real Property for Common Use:** The Association may acquire, hold, and dispose of tangible and intangible personal property and real property. The Developer may convey to the Association improved or unimproved real estate located within the Development, personal property and leasehold and other property interests. Such property shall be accepted by the Association and thereafter shall be maintained as common areas by the Association at its expense for the benefit of its Members, subject to any restrictions set forth in the Declaration. Initially, the common area shall consist of an area to be used for signage purposes which is described on Exhibit C attached hereto and incorporated herein by this reference and depicted on Exhibit D attached hereto and incorporated herein by this reference.

b. **Rules:** The Association, through its Board of Directors, may make and enforce reasonable rules governing the use of the Development, in addition to, further defining or limiting, and, where specifically authorized hereunder, creating exceptions to those covenants and restrictions set forth in this Declaration. Such rules shall be binding upon all Owners, occupants, invitees, and licensees until and unless repealed or modified in a regular or special meeting by the vote of Members representing two-thirds ($\frac{2}{3}$) of the total of all Class A votes in the Association (and by two-thirds ($\frac{2}{3}$) of the total Class B votes, so long as such voting rights exist).

c. **Enforcement:** The Association may impose sanctions for violations of this Declaration, the By-Laws, or rules in accordance with procedures set forth in the By-Laws, including reasonable monetary fines and suspension of the right to vote. In addition, in accordance with the By-Laws, the Association may exercise self-help to cure

violations, and may suspend any services it provides to any Lot Owner who is more than 30 days delinquent in paying any assessment or other charge due to the Association. The Association may seek relief in any court for violations or to abate nuisances. The Association, by contract or other agreement, may enforce City of Ashland ordinances and permit officials of the City of Ashland to enforce applicable ordinances on the Properties for the benefit of the Association and its Members.

d. Implied Rights; Board Authority: The Association may exercise any other right or privilege given to it expressly by this Declaration or the By-Laws, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in this Declaration, the By-Laws, Articles, or by law, all rights and powers of the Association may be exercised by the Board without a vote of the membership.

e. Indemnification: The Association shall indemnify every officer, director, and committee member against all expenses, including counsel fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member. The officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on behalf of the Association (except to the extent that such officers or directors may also be Members of the Association). The Association shall indemnify and forever hold each such officer, director and committee member harmless from any and all liability to others on account of any such contract, commitment or action. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former officer, director, or committee member may be entitled. The Association shall, as a common expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

f. Dedication of Common Areas: The Association may dedicate portions of the common areas, if any, to the City of Ashland, Missouri, or to any other local, state, or federal governmental entity, subject to such approval as may be required by this Declaration.

g. Security: The Association may, but shall not be obligated to, maintain or support certain activities within the Development designed to make the Development safer than they otherwise might be. NEITHER THE ASSOCIATION, THE DEVELOPER, NOR ANY SUCCESSOR TO THE DEVELOPER SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE DEVELOPMENT, NOR SHALL ANY OF THEM BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR OF INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. NO REPRESENTATION OR WARRANTY IS MADE THAT ANY

FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM, GATE, OR OTHER SECURITY SYSTEM CAN NOT BE COMPROMISED OR CIRCUMVENTED, NOR THAT ANY SUCH SYSTEMS OR SECURITY MEASURES UNDERTAKEN WILL IN ALL CASES PREVENT LOSS OR PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH LOT OWNER ACKNOWLEDGES, UNDERSTANDS AND COVENANTS THAT THE ASSOCIATION, ITS BOARD OF DIRECTORS AND COMMITTEES, AND THE DEVELOPER, ARE NOT INSURERS.

h. Rights to Storm Water Runoff: The Developer hereby reserves for itself and the Association all rights to ground water, surface water, and storm water runoff within the Development and each Lot Owner agrees, by acceptance of a deed to a Lot, that the Developer and the Association shall retain all such rights. No Person other than the Developer and the Association shall claim, capture or collect rainwater, ground water, surface water or storm water runoff within the Development without prior written permission of the Developer or the Association.

13. Limitation Upon Power of Association and Board of Directors . The powers of the Association and its Board of Directors as herein set forth shall be limited in that they shall have no authority to acquire and pay for out of the Maintenance Fund any capital additions and improvements (other than for the purpose of replacing or restoring portions of the common elements, if any, or improvements on Lots destroyed or damaged payable out of the insurance proceeds actually received, subject to all of the provisions of the Declaration) having a total cost in excess of Five Thousand Dollars (\$5,000), without obtaining approval of a sixty percent (60%) majority of the Class A Members, nor shall the Association or its Board of Directors authorize any structural alterations, capital additions to or capital improvements to the common areas, if any, requiring an expenditure in excess of Five Thousand Dollars (\$5,000) without, in each case, obtaining the prior approval of a sixty percent (60%) majority of the Class A Members. This section shall in no way limit, however, the routine maintenance expenditures deemed necessary by the Board of Directors in order to maintain the Development in a first-class manner, or limit the addition to the development by Developer, at its cost, any additional common areas or improvements thereto which shall ultimately become the responsibility of the Association to maintain.

14. Rules and Regulations . The Association may adopt and amend administrative rules and regulations and such reasonable rules and regulations as it may deem advisable for the health, comfort, safety and general welfare of the Lot Owners and occupants. The Association may adopt such rules and regulations pertaining to the general appearance of the Development and with respect to the architectural characteristics of structures in the Development as the Directors deem advisable. Any rule or regulation adopted by the Directors shall not be in conflict with this Declaration, however.

15. Active Business . Nothing in this Declaration shall be construed as authorizing the Association or its Board of Directors to conduct any active business or activity for profit on behalf of the Association, Lot Owners or any of them.

**Article IV
Assessment**

1. **Obligation for Assessments.** The Developer, for each Lot owned within the development, hereby covenants, and each of the subsequent owners, by acceptance of a deed therefore, whether or not it shall be expressed in any deed of other conveyance, is deemed to covenant and agree to pay to the maintenance fund account, as established by the Developer or the Association as may be the case, in order to fund the operating expenses of the Association and for such other purposes described herein.

All such annual fees, special assessments or other sums and assessments, together with interest thereon and cost of collection thereof, as may be hereinafter provided for, shall be a charge on the land and improvements and shall be a continuing lien upon the land improvements against which each such assessment or charge is made. Each such assessment or charge shall also be the joint and several obligation of the Person or persons or entity or entities who were the record owners of such Lot, land, property or improvements at the time when the assessments fell due.

2. **Amount of Annual Maintenance Fee.** From and after the conveyance of the first Lot to an owner other than the Developer, and until January 1 of the year immediately following such conveyance, the annual maintenance fee upon each Lot, which shall be paid to the Developer, its successor or assigns, shall be in the amount and payable as hereinafter provided:

a. For each Lot the sum shall be its pro rata share of the costs of operating the Association after a twelve (12) month period during which the Developer funded the Association. [pro rata share shall be calculated by multiplying the ratio of Lots owned by particular owner in relation to the total number of Lots by the total costs of the Association for the subject twelve (12) month period paid by the Developer.]

b. The amount of such fees shall be adjusted each twelve (12) month period by the Association.

3. **Special Assessments for Repair, Replacement or Maintenance to be done by Lot Owners.** The owners of each Lot shall provide all maintenance, repairs, replacements, servicing and upkeep required to maintain their respective Lots and all buildings and improvements located thereon in such condition as shall fully comply with and satisfy the standard of maintenance set forth in this Declaration. In the event that any Lot Owner does not cause to be performed the maintenance, repairs, replacements, servicing and upkeep which is required to be performed under the provisions of this Declaration, then the Association or the Developer, or its successor or assigns may in its sole and absolute discretion (but shall not be required to do so), cause the item of repair, maintenance, replacement, servicing or upkeep to be performed at the expense of the Lot Owner required to perform the same. The reasonable cost of such items of repair, maintenance, replacement, servicing or upkeep shall automatically become a special Lot assessment against the Lot Owner or owners, and shall constitute a lien upon such lot and the real estate and improvements thereon. Such special assessments shall bear interest at the rate hereinafter provided for in this Declaration and shall be enforceable against the Lot Owner or Lot Owners in the manner hereinafter provided in this article, and shall be a lien

against the Lot which may be foreclosed upon by the Developer or the Association as may be the case.

4. **Collection of Assessments.** Both annual and special assessments shall be due and payable at such times and in such installments as the Association or the Developer, and its successors or assigns, shall determine.

5. **Effective Non-Payment of Assessments.** Any fees or assessments identified hereinabove which are not paid when due shall be delinquent. If the fee or assessment is not paid within thirty (30) days after the due date as provided in the notice from the Developer or the Association, as may be the case, to the owner, the assessment shall bear interest from the date of delinquency at the then current maximum rate being charged by Columbia, Missouri, banks at standard risk, individual borrowers, but in no event less than seven percent (7%), and the Association or the Developer, or its successors and assigns may bring in action at law or in equity against the owner obligated to pay the same, or foreclose the lien against the property, and interest, costs and reasonable attorneys fees of any such action shall be added to the amount of such assessment and shall become part of the foreclosable lien.

6. **Subordination of the Lien to Mortgages/Deeds of Trust.** The lien of assessments provided for herein shall be subordinate to the lien of any mortgage or deed of trust now or hereafter placed upon any property subject to assessment within the development; provided, however, in the event of default in the payment of obligations that is secured by such mortgage or deed of trust, such subordination shall apply only to the assessments or installments thereof which shall become due and payable prior to the sale of such property pursuant to the power of sale under such deed of trust, or prior to the conveyance of that is the mortgagee or holder of the deed of trust in lieu of foreclosure. Such sale or conveyance in lieu of foreclosure shall not relieve such property from liability from any assessments or installments thereof, thereafter becoming due or from the lien of any such subsequent assessments or installments thereof, thereafter becoming due.

Article V Annexation of Additional Parcels

The Developer may add additional parcels of real estate to the original tracts hereinabove described and may make the same a part of the development; provided, however, that the following terms and conditions are satisfied:

a. Any such additional parcel(s) made subject to these provisions shall be either located immediately adjacent to or within the general vicinity of the real estate aforesaid;

b. Any additional parcel(s) brought within these provisions shall be so brought either by recording a supplementary declaration or by recital on the plat of the parcel, which shall provide that the parcel is made subject to this Declaration. The parcel, by such supplementary declaration or by such a recital on the plat, shall be deemed to have been made subject to the restrictions, fees and assessments provided

herein, and to all covenants, conditions, restrictions, liens, charges and assessments provided by the Declaration and all terms, provisions and conditions contained in this Declaration, including any future modifications thereof.

c. Lot Owners obtaining or now owning any ownership interest in any Lot shall be deemed to have automatically consented to annexation to the development by the Developer of any additional real estate which is either adjacent to such real estate or is located within the general vicinity of such real estate. The Developer shall, in its sole and absolute discretion, have the right, but not the obligation, to cause any additional real estate to be annexed to the development.

Article VI General Provisions

1. **Enforcement.** The Association or the Developer, its successor or assigns, or any owner shall have the right to enforce by any proceeding at law or in equity, any covenants, restrictions, liens, charges or assessments now or hereafter imposed by the provisions of this Declaration. Failure by the Association or the Developer or by another owner to enforce any covenants or restrictions herein contained shall, in no event, be deemed to constitute a waiver of the right to do so thereafter. In the event the Association or the Developer, its successor or assigns seeks to enforce these restrictions by legal proceedings and the Association or the Developer, its successors or assigns prevails in such legal proceedings, then the Association or the Developer, its successors or assigns shall, in addition to other rights and remedies to which it or they may be entitled, shall further recover its reasonable costs, expenses and attorneys' fees incurred in such proceedings.

2. **Severability.** Invalidation of any one of those covenants or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

3. **Amendment.** The covenants, conditions, restrictions, easements, charges and liens of this Declaration shall in run with and bind the land and shall inure to the benefit of and be enforceable by the Association or the Developer, its successor or assigns, or by the owner of any Lots subject to this Declaration and their respective legal representatives, heirs, successors and assigns, for a terms of twenty (20) years from the date this Declaration is recorded, after which time, they shall be automatically extended for successive periods of ten (10) years, unless an instrument signed by not less than seventy-five percent (75%) of the Lot Owners of record has been recorded, which instrument provides for amending or terminating this Declaration in whole or in part. All amendments to this Declaration shall be recorded in Boone County, Missouri.

4. **Notices.** Any notice required to be sent to the Association or the Developer or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage-paid, return receipt requested, to the last known address of the party.

5. **Language Variation.** The use of pronouns or of singular or plural as used herein shall be deemed to be changed as necessary to conform to actual facts.

6. **Titles and Captions.** The titles or captions of the various provisions of this Declaration are not part of the covenant hereof, but are merely labels to assist in locating paragraphs and provisions herein.

7. **Certificate of Completion and Termination of Rights of Developer.** The Developer or its successor or assigns may terminate the rights and responsibilities afforded it as provided herein, whether or not it retains ownership of any Lot or Lots within the development upon the filing for the Record in Boone County, Missouri a "Certificate of Completion and Termination of Rights of Developer," as provided herein, and in such form as necessary for recording purposes. After the filing of such Certificate, any Lots owned or otherwise held by Developer, its successors or assigns shall be deemed to have been conveyed by Developer to the "Lot Owner", as provided herein, and shall be subject thenceforth to all maintenance fees and assessments, and shall obtain the rights and responsibilities of all other lots owners within the development. Upon such filing, Developer's Class B Member rights shall convert to Class A Member rights.

8. **Taxes.** Owners of Lots within the development (and their respective successors) agree to pay or caused to be paid, prior to delinquency, directly to the appropriate taxing authorities, all real estate taxes and assessments which are levied against that part of the development which said owner possess title.

9. **Right of First Refusal Option in Favor of the Developer.** Each owner hereby grants to the Developer a Right of First Refusal Option (the "ROFR Option") with respect to said owner's Lot(s) within the development in the event that said owner elects to sell or lease said Lot so long as Developer, or its successors or assigns, holds Class B Member rights, pursuant to the following conditions:

a. Said owner shall give written notice to the Developer of its desire to sell or lease said owner's Lot and shall include a detailed and accurate description of the offer to purchase or lease the same from the purchasing third party;

b. Within ten (10) business days of the date that the Developer receives such notice from the owner, the Developer must elect to purchase or lease the subject Lot from the owner pursuant to the same terms and conditions as set forth in the notice;

c. If the Developer makes a timely election to purchase or lease the subject Lot pursuant to the foregoing terms and conditions, then the closing/effective date on the purchase or lease of said Lot shall occur on the same date as specified in the notice, unless said date is within forty-five days from the date Developer's election to exercise the ROFR Option described above. If the date specified in the notice by the owner to the Developer described above for closing is within forty-five (45) days of the date of Developer's timely election to purchase, then the closing shall be held on the forty-fifth (45th) day subsequent to the date on which the Developer makes such timely election to purchase the subject Lot pursuant to the foregoing terms and conditions (unless said forty-fifth (45th) day is a Saturday, Sunday or other legal holiday, in which event it shall

be on the next succeeding business day which is not a Saturday, Sunday or other legal holiday). If the arrangement, which is elected to be exercised by the Developer with respect to the subject Lot is a lease thereof, then the Developer shall commence paying rental pursuant to said lease in accordance with the same terms and conditions as set forth in the third party offer referred to above;

d. If Developer fails to make such election within the ten (10) day period, the owner shall be free to sell or lease the subject Lot to said third party, PROVIDED HOWEVER, that all provisions of this Declaration are followed;

e. The terms and conditions of such lease or sale to the third party as are actually consummated between the owner and said third party purchaser/lessee, cannot be modified or different in any respect from those specified in the notice to the Developer. If the owner and said third party purchaser/lessee desire to modify the terms of said arrangement in any manner which would make the offer by owner to said third party purchaser/lessee different than those terms communicated to the Developer in said above-described notice, Developer must once again be given an opportunity to exercise the ROFR Option described above under the same terms, provisions and conditions.

10. **Enforcement.** Either Developer or the Association as defined herein may enforce the terms of this Declaration against any property owner within the development. Furthermore, any future Lot owner of any of the Lots within the development shall have the right to enforce the terms and conditions of this declaration against any other Lot Owner or owners in the following manner:

a. The venue for enforcement of this Declaration against any Lot owner or owners shall be the Circuit Court of Boone County, Missouri;

b. This Declaration shall be enforced and enforceable by such equitable orders and relief that the court shall deem appropriate and just under the circumstances. The Lot Owners, by receiving a deed to property to which this Declaration applies, agree that the legal or monetary damages which might be suffered by any Lot Owner or the Developer would be difficult, if not impossible to compute in the event of breach of this Declaration by any Lot Owner. Accordingly, equitable relief in the form of equitable orders issued by the Circuit Court of Boone County shall be proper.

c. In addition to such other equitable relief as to which a party may be deemed entitled by the Circuit Court of Boone County, the court shall also have the right to assess and award such monetary damages as the court deems appropriate and just under the circumstances.

d. The prevailing party and any litigation brought to enforce this Declaration against any Lot Owner shall be entitled to said prevailing parties court costs and reasonable attorneys fees in addition to whatever monetary damages and/or equitable relief to which the prevailing party is deemed entitled by the court.

11. **Recordation.** This Declaration shall be recorded in the office of the Recorder of Deeds of Boone County, Missouri, to give public notice as to the effects, intents, and purposes of this Declaration.

12. **Liability Insurance.** Each Lot Owner shall maintain or cause to be maintained public liability insurance insuring against claims on account of loss of life, bodily injury, death or property damage occurring upon, in or about its Lot. Each owner's insurance shall afford protection to limits as determined by Developer from time to time and not less than one million dollars (\$1,000,000) for any one occurrence and to the limit of not less than one million dollars (\$1,000,000) for injury or death of a single person, and to the limit of not less than one hundred thousand dollars (\$100,000) for property damage. Each owner shall provide the Association with certificates of such insurance from time to time upon written request of the Association. Such insurance might be written by additional premises endorsement on any master policy insurance carried by the owner which may cover other property in addition to the property to which this Declaration applies. Such insurance shall provide to the same may not be canceled without thirty (30) days prior written notice to the Association.

13. **Property Insurance.** At all times each owner shall keep improvements on its property within the development insured against loss or damage by fire and other perils and events as may be insured against under the broad form of a Uniform Extended Coverage Clause in effect from time to time in the state which the owner's respective properties are located, with such insurance to be for the full replacement value of the insured improvements.

Article VII Architectural Control

For a period of twenty (20) years after the date this Declaration is recorded, or for so long as the Association is in effect or the Developer, its successors or assigns shall own any Lots within the development or within the boundaries of any real estate made subject to this development, whichever is later, no building, fence, wall or other structure shall be commenced, executed or maintained within the Lots, or at any other location within the development other than those placed thereon by the Developer or its assigns, or those constructed under the plans, drawings and specifications which have been previously and expressly approved by the Association or the Developer, or its successor or assigns. During such period of time, no exterior change in materials shall be made on any completed structure, building, fence, wall or improvement located within a Lot or at any location within the development other than those previously approved by the Association or the Developer, or its successors or assigns, and no building, fence, wall or other structure shall be commenced, erected or maintained within a Lot until the plans and specifications showing the nature, kind, shape, color, height, materials and location of same have been submitted to and expressly approved by the Association or the Developer, its successor or assigns. In the event the Developer, its successor or assigns no longer owns any Lots or real estate within the development, no exterior addition to, change to or alteration of any structure, building or improvement located within a Lot shall be made, and no alteration or exterior change in color or exterior building materials shall be permitted on any building, fence, wall or improvements located within the Lots and no change in the exterior appearances of any such building, fence, wall or other structure, temporary or permanent, shall

be commenced, erected or maintained within a Lot until the plans and specifications for such addition, alteration, change, change in color, change in materials, or such building, fence, wall or other structure, showing in detail the nature, kind, shape, color, height, materials and location of the same, shall have been submitted to and approved in writing as to the harmony of external design, external color, external building materials, appearance, size, intended use and location in relation to surrounding structures and topography by the Architectural Control Committee composed of three individuals appointed the Association, unless Class B memberships exist, in which case, the Class B members shall appoint the committee. In the event the Lot Owners or their designated committee fails to approve or disapprove a proposed design and plan within twenty (20) days after said plans and specifications have been submitted to them, approval is denied and this Article will be deemed to have been fully complied with. In no event shall the Architectural Control Committee approve any exterior addition to, change to or alteration of, or change of exterior color or building material, erection or building of any structure, or building or improvement located within a Lot, unless same is deemed to be in the best interests of the development and is deemed to be in harmony with the external design and location, size, appearance and intended use in relation to surrounding structures and topography and is deemed to be of at least the same quality as the then existing structures located within the Lots. No change shall be made in the exterior appearance of any building or other structures or portions of structures within the development or property until such change has been approved by the Architectural Control Committee, for so long thereafter as the Association is in effect or Developer owns any Lots or other real estate within the development or twenty (20) years from the date of the recording of this Declaration, whichever is later. The Architectural Control Committee may approve any change in the type or nature of exterior appearance, only as provided herein. It is the intention of this Declaration that the majority of Class B members then the Lot Owners or their Architectural Control Committee shall have architectural control over the entire development following the termination of the ownership by the Developer of all real estate within the Development or twenty (20) years from the date of the recording of this Declaration, whichever is later, and that the discretion of such majority of Lot Owners or their representative committee shall be unlimited, so long as it exercises good faith. The Architectural Control Committee shall have absolute discretion in determining whether to approve plans and specifications. The following minimum building standards and architectural controls shall apply, unless expressly waived by the Architectural Control Committee in writing for good cause shown relating to the topography of individual Lots, substrata or soil conditions, or configuration of the Lots giving justification for same:

- a. No building shall be erected or maintained on any Lot if the main front line of which shall be nearer than forty (40) feet to the front line of said Lot, nor nearer than fifteen (15) feet to either side line.
- b. All buildings constructed within the development shall be either concrete, brick, stone or stucco, steel siding or a combination thereof. No outside wall coverings of vinyl (other than around window or door casing) or other materials shall be used without prior approval of the Architectural Control Committee.

c. All buildings shall be continuous standard foundations and basement walls of poured concrete covering at least ten thousand (10,000) square feet and shall be subject to the prior approval of the Architectural Control Committee.

d. All fountains, retaining walls and other accessory improvements, as well as walkways, patios and other constructed improvements must be submitted for approval by Architectural Control Committee, as to location, size, and compatibility with adjoining properties and harmony with the development before construction. All building plans submitted for architectural approval must include a site plan showing location of the proposed building on the Lot, orientation and direction of front, sides and back, and distances to boundary lines from the various sides of the building. Approval or denial of the site plan by Architectural Control Committee shall be had within twenty (20) days of submission and, if the plan is approved, shall require that the building and landscaping be constructed as approved. Lot perimeter fences of any kind are not permitted, unless expressly approved by Architectural Control Committee.

e. All Lots must be mowed, trimmed and maintained by individual owners regardless of whether or not a building has been constructed thereon. The Architectural Control Committee may waive this requirement on a case-by-case basis upon good cause shown.

1. **Intent of Developer.** The Developer does not intend that this Declaration violate the rule against perpetuities or any rule with respect to unlawful restraints on alienation. Accordingly, this Declaration shall be construed so as to comply with any applicable statute of limitation or any applicable rule regarding unlawful restraints on alienation. However, any such construction shall be that construction which permits the longest duration of the covenants set forth in this Declaration which can exist and remain enforceable without violating any such rule.

IN WITNESS WHEREOF, the Developer has executed this Declaration on this 18th day of November, 2008.

Sanron Development, L.L.C.

By: Bass Creek Development, L.L.C.

By: Lawrence T. Butler
Lawrence Butler, Member

By: Commercial Development Solutions, L.L.C.

By: Bryan Duffield
Bryan Duffield, Member

Exhibit A

Declaration of Covenants, Conditions, Reservations, and Restrictions

Legal Description

A TRACT LOCATED IN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 47 NORTH, RANGE 12 WEST, BOONE COUNTY MISSOURI BEING THE TRACT DESCRIBED BY THE DEED IN BOOK 2777 PAGE 32 OF THE BOONE COUNTY RECORDS, CONTAINING 22.68 ACRES. THE PLAT'S NAME IS ASHLAND INDUSTRIAL PARK PLAT 1-A.

Boone County, Missouri
Unofficial Document

Exhibit B

BOONE COUNTY MO NOV 18 2008

Declaration of Covenants, Conditions, Reservations, and Restrictions

Ashland Industrial Park Plat 1-A

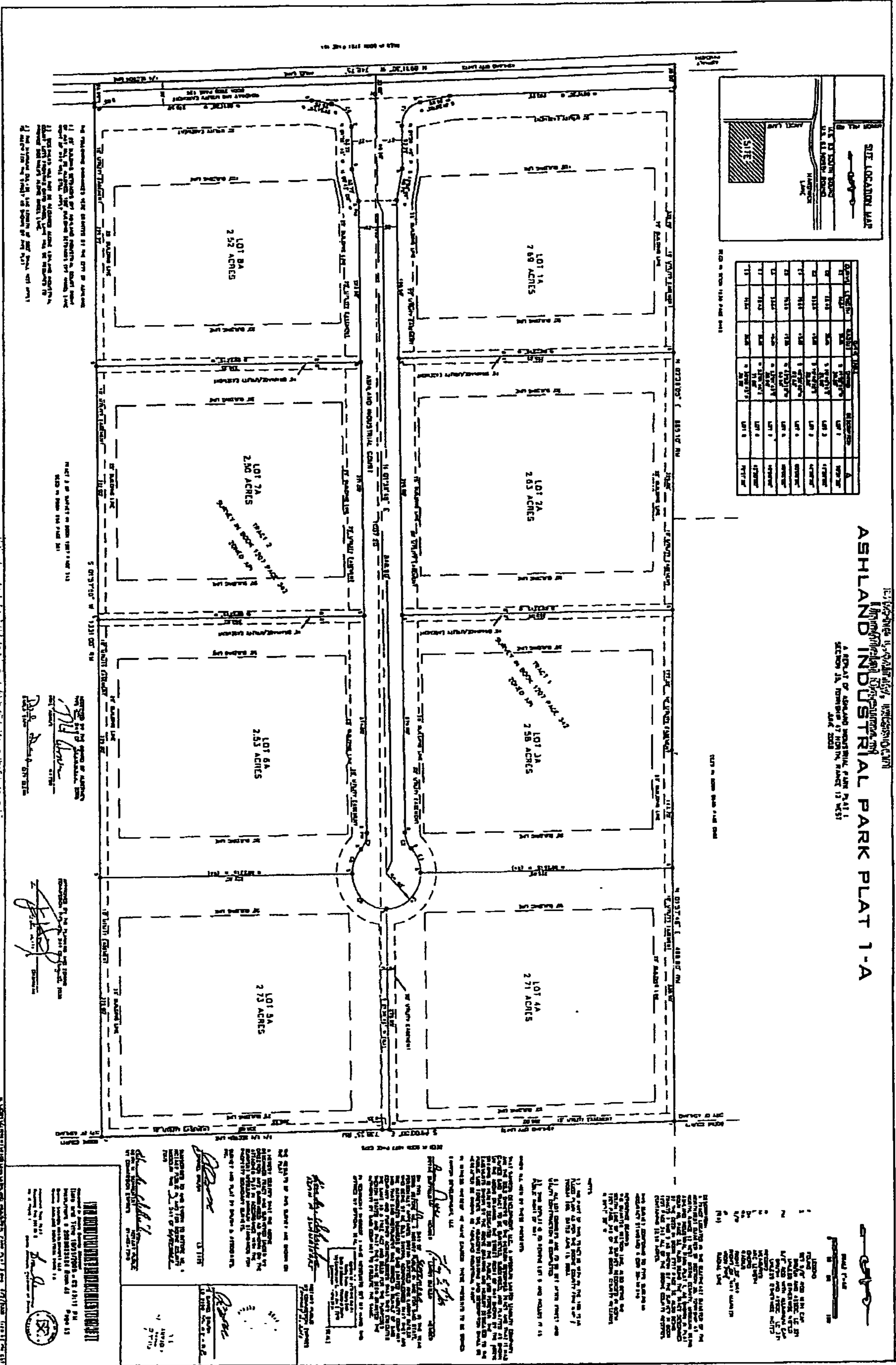


Exhibit C
Declaration of Covenants, Conditions, Reservations, and Restrictions

Legal Description of Sign Easement

A SIGN EASEMENT LOCATED IN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 47 NORTH, RANGE 12 WEST, BOONE COUNTY, MISSOURI BEING PART OF THE LOT 8 SHOWN BY ASHLAND INDUSTRIAL PARK IN PLAT BOOK 40 PAGE 33 AND DESCRIBED BY THE DEED IN BOOK 2777 PAGE 32, ALL OF THE BOONE COUNTY RECORDS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

STARTING AT THE SOUTHEAST CORNER OF SAID LOT 8; THENCE WITH THE SOUTH LINE OF SAID LOT 8 N 89° 11' 30" W, 278.50 FEET TO THE POINT OF BEGINNING.

THENCE FROM THE POINT OF BEGINNING AND CONTINUING WITH THE LINES OF SAID LOT 8 N 77° 54' 15" W, 25.75 FEET; THENCE WITH A CURVE TO THE RIGHT 41.64 FEET, CURVE RADIUS 30.00 FEET, CHORD N 38° 08' 45" W, 38.35 FEET; THENCE LEAVING THE LINES OF SAID LOT 8 S 89° 11' 45" E, 27.90 FEET; THENCE S 77° 54' 15" E, 21.95 FEET; THENCE S 00° 48' 15" W, 30.60 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 8, THE POINT OF BEGINNING AND CONTAINING 0.03 ACRES.

