

**AMENDMENT TO
THE VERSAILLES CONDOMINIUM
DECLARATION OF CONDOMINIUM OWNERSHIP AND BY-LAWS**

THIS AMENDMENT is made this _____ day of _____, 2006, by the Unit Owners as Members of Versailles Condominium Association ("Association").

WITNESSETH:

WHEREAS, The Versailles Condominium was created under the Missouri Condominium Property Act, Sections 448.005 to 448.210, RSMo, and applicable provisions of the Missouri Uniform Condominium Act, Sections 448.1-101 to 448.4-120, RSMo ("Acts"), by virtue of "The Versailles Condominium Declaration of Condominium Ownership and By-Laws," as recorded on January 6, 1981 in Book 257, Page 1127 of the records of the City of St. Louis, Missouri, as may be amended ("Declaration"); and

WHEREAS, the real property comprising the Condominium and subject to the Declaration is more particularly described on page 1 of the Declaration and depicted on the Plat of the Condominium as recorded in Plat Book 45, Page 29 of the records of the City of St. Louis, Missouri; and

WHEREAS, Section 8 of Article XVI of the Declaration authorizes amendment of the Declaration by approval of sixty-seven percent (67%) of the Owners, and

WHEREAS, THE Missouri Uniform Condominium Act ("UCA") allows adoption of any of its provisions by amendment of the Declaration, provided that such amendment is adopted in accordance with the existing amendment provisions of the Declaration; and

WHEREAS, the Owners of the Condominium as members of the Association, desire and intend to amend the Declaration to promote the residential character of the community and to foster owner occupancy and reduce the number of leased Units by prohibiting the sale of Units in the future to any person other than Owner-occupants, as more particularly set forth herein below.

NOW THEREFORE, the Declaration is amended as follows:

A. *A new Article, to be known as Article XV, relating to leasing of Units, is adopted to read as follows:*

"ARTICLE XV
LEASING

"15.1. Restrictions on Leasing. The Association deems it to be in the best interests of the entire community as a whole to preserve the Condominium as a community in which the Units are owned by Owner-occupants. Accordingly, and notwithstanding any provision of Article X to the contrary, the purpose of this provision is to foster Owner-occupancy and thereby improve stability among residents, inhibit transiency and safeguard the value of investment, by prohibiting future sales of Units to investor-Owners after the Effective Date. Any Owner who owns his Unit on the Effective Date will continue to have the right to lease his Unit, subject to certain regulations on leasing contained herein.

The provisions of this Article shall be effective on the date thirty (30) days after the recording date of this amendment (the "Effective Date").

"(a) As of the Effective Date, no Person who acquires title to a Unit, regardless of the manner in which title may be acquired (including a mortgage holder by foreclosure or deed in lieu),

shall lease his Unit except as provided in this Article. For the purposes hereof, a Unit shall not be deemed as leased if it is occupied by siblings, parents or children of the record Owner or by the beneficiary of a family trust if the record Owner of the Unit is such a trust.

"(b) Any contract for the purchase of a Unit shall be exempt from this Section 15.1 if the acceptance date of said contract is prior to the Effective Date.

"(c) Nothing in this section 15.1 shall be construed to impair the right of any Owner on the Effective Date to lease his Unit after the Effective Date, and to continue to enjoy such right so long as he is the Owner of said Unit, subject to the regulations contained in Section 15.2.

"15.2 Regulations on Leases. Any lease agreement permitted under this Article after the Effective Date shall be in writing and, whether or not expressly set forth in the agreement, shall be deemed to include the following provisions:

"(a) the lease and tenant shall be subject to the purposes set forth in Section 1 of Article IX and all other provisions of the Acts and this Declaration and Association rules and regulations ("Governing Documents"),

"(b) any violation of the Acts or the Governing Documents shall be deemed a default of the lease,

"(c) the lease shall have a minimum initial term of twelve (12) months,

"(d) no Unit shall be leased for transient or hotel purposes,

"(e) not less than the entire Unit shall be leased,

"(f) the Owner appoints the Association, acting through the Board, as his/her attorney-in-fact to enforce any violation by the tenant, except for nonpayment of rent,

"(g) the Owner shall furnish a copy of the lease and the names of all tenants to the Board at least five (5) days prior to the commencement date of the lease, and the Board shall have the right to review the lease to determine compliance with the Acts and Governing Documents,

"(h) the Owner shall furnish a complete copy of the Governing Documents to the tenant and afford the tenant a period of five (5) days to rescind the lease agreement, and

"(i) the Board may provide a form lease addendum to facilitate compliance with this Section 15.2.

"15.3 Any Unit owned by the Association shall be exempt from the provisions of this Article.

"15.4 Waiver. Upon written application by an Owner, the Board may waive any provision of Section 15.1 for a reasonable period of time in the event of unforeseen circumstances, hardship, or other good cause shown by the Owner. Any such waiver shall be set forth in writing and signed by the Owner and the Board.

"15.5 Administrative Charges; Security Deposits. As provided in subdivisions (1) and (6) of subsection 448.3-102.1 of the Acts and Section 14(m) of Article VI of this Declaration, the Board is authorized to adopt reasonable rules, including reasonable charges for administration, inspections relating

to change in occupancy, and other reasonable administrative charges, to implement the provisions of this Article. In addition, as provided in Section 9 of Article VIII of this Declaration, the Board is authorized to charge a security deposit from any Owner of a leased Unit.

“15.6 No Time-Sharing. No Unit may be conveyed pursuant to a time-sharing plan.

"15.7 Remedies. In the event of any violation of this Article, the Association shall be entitled to any appropriate relief and remedies under the Acts and this Declaration, against the Owner and/or tenant, including but not limited to termination of the lease and eviction of the tenant, and recovery of attorney's fees and costs incurred, at the Owner's expense."

B. The President and Secretary of the Association are authorized to execute and record this Amendment upon its adoption and, by their signatures below, do certify that this Amendment has been duly approved as provided in Section 8 of Article XVI of the Declaration.

C. This Amendment shall be recorded in the records of the Office of Recorder of Deeds, City of St. Louis, Missouri, and shall be applicable to events and circumstances occurring after the Effective Date set forth herein above.

IN WITNESS WHEREOF, the Versailles Condominium Association, acting by and through its duly authorized officers, has executed this Amendment on the day and year first above written.

VERSAILLES CONDOMINIUM ASSOCIATION,
a Missouri nonprofit corporation

By: _____
President

Attest:

Secretary

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

On this _____ day of _____, 2006, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is the President of Versailles Condominium Association, a Missouri nonprofit corporation which has no seal, that said instrument was signed on behalf of said corporation, that said person acknowledged said instrument to be his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires: