

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

THIS AMENDMENT is made this _____ day of _____, 2005, 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 Owners of the Condominium as members of the Association, desire and intend to amend the Declaration to facilitate the process of borrowing by the Board of Managers, as more particularly set forth herein below.

NOW THEREFORE, the Declaration is amended as follows:

A. *Section 5 of Article XIV is hereby deleted in its entirety and a new section 5 inserted in lieu thereof, to read as follows:*

**"ARTICLE XVII:
BORROWING BY THE BOARD**

"5. Borrowing by the Board. The Board of Managers may borrow money or enter into contracts for repairs or improvements of common elements calling for deferred payments. If such indebtedness exceeds ten thousand dollars (\$10,000) and is payable more than 90 days from the completion of the repairs or improvements, the following conditions must be met:

"a) Such Borrowing must be authorized in writing by at least sixty-seven percent (67%) of the Unit Ownership.

"b) The Board shall increase assessments, if necessary, in amount sufficient to meet such obligations as they come due.

"c) Full disclosure of terms and sources for such obligation and increased assessment, if any, must be made a part of the minutes of the Board of Managers and distributed to all owners in a timely fashion.

"At the time any owner enters into a contract to sell a Unit, the owner shall give notice to the buyer of such borrowing and the amount and duration of any increased assessments therefore,

as declared by the Board. If the seller fails to so notify the purchaser, he shall be liable to the purchaser to the extent of such unpaid assessments attributable to an obligation entered into by the Board prior to the execution of the contract for the sale of the Unit, but this shall in no way relieve the purchaser from liability for such assessments.”

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 said recording date.

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 _____, 2005, 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: