

said tract, 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 lots; and

WHEREAS, all reservations, limitations, conditions, easements, and covenants herein, any and all of which are hereafter termed "Restrictions" are jointly or 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

NOW THEREFORE, in consideration of the recitals hereto 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, and of the lots and parcels of land in FOX LAKE SUBDIVISION PLAT ONE, and any other lots into which the tract of land described in Exhibit A may hereafter be subdivided by recorded plats made subject to the terms hereof, and other good and valuable considerations, receipt whereof is hereby acknowledged, it is agreed as follows:

1. Terms of Office of Trustees, Meetings and Elections.

a) The Trustees shall constitute a Board of Trustees as required by Ordinance. The First Trustee named above shall serve until 100% of the developed lots in FOX LAKE SUBDIVISION, PLAT ONE, are sold by First and Second Parties to Third Parties; the Second Trustee shall serve until 95% of the lots in said Plat are sold by First and Second Parties to Third Parties, the Third Trustee shall serve until 50% of the developed lots in said Plat are sold by First and Second Parties to Third Parties.

b) In the event any Trustee named herein, or his respective Successor, shall die or cease to reside in either the City of St. Louis or County of St. Louis, or resign, or become incompetent, or be unable for whatever reason, to discharge the duties or exercise the rights and powers herein granted or bestowed upon him or them as Trustees under this Indenture, prior to the expiration of his term, it shall be the duty of the remaining Trustees or Trustee to select a Successor to serve for the unexpired term of office of such Trustee.

c) When each or all of said terms shall expire, or at such prior date upon which all of the Trustees, their successors or successors shall resign, then upon the happening of each such event, the then acting Trustee or Trustees, or if all shall resign, such Trustees prior to such resignation, shall call a meeting of all persons, firms or corporations owning any lot or lots within said subdivision, by written notice given according to the name and address of the record owners of any lot or lots in said subdivision as the same appears on the records of the Assessor of St. Louis County, Missouri, stating the time, place and purpose of said meeting, which said notice shall be deposited in the U.S. Mail at least fifteen (15)