

**Village of Green Trails
Board of Park Trustees**

January 16, 2019

Dear Lot Owners:

As virtually all of you are aware, the Board has been in the process of revising the Indenture that governs the management of the common grounds of the Village of Green Trails. Amending the Indenture requires a vote of 2/3 of all of the lot (parcel) owners in the Village. There are 637 lots comprising the Village, of which 629 are residential in nature and 8 are other than residential (commercial, religious, institutional). Section III, paragraph 7 of the Indenture states that each residential lot owner is entitled to one vote and that the owners of all other parcels are entitled to one vote for each \$10,000 of assessed value of the property they own.

There have been differing opinions through the years regarding how to apply this voting provision for the other than residential properties (nonresidential properties). One view holds that all lots including the nonresidential properties get only one vote. Another view holds that the current assessed value must be used which results in the nonresidential properties accumulating more and more votes as assessed values increase over time, while the residential lot owners are held to one vote each. A third view, based on a reading of all the relevant paragraphs of Section III in its entirety is that the Indenture fixed the number of votes the nonresidential properties were to get for the 1979 election and for elections going forward. As indicated by the accompanying letter from the independent accounting firm that accumulated the ballots, the proposed Restated Indenture has passed under each of the three views. The Restated Indenture has been recorded at the office of the recorder of deeds for St. Louis County and is now a legal document for the governance of the common grounds. As such, the annual billing of assessments for the care of the common grounds will be in accordance with the Restated Indenture.

The billing earlier in 2018 was indicated to be an interim billing pending the passage of the Restated Indenture. Now that the Restated Indenture has been passed and recorded, there will be a follow up billing to complete the interim billing for 2018 based on the terms of the Restated Indenture, as was indicated in the interim billing. You will receive that billing in the coming weeks. As an accommodation to all owners, the billing for the 2019 assessment will not be mailed out until August of 2019 rather than the customary mailing in April.

Thank you for your patience in this matter.

Respectfully,

Park Trustees of the Village of Green Trails
Mary Monachella, Chairperson

January 16, 2019

The Village of Green Trails Park Board

Chesterfield, Missouri 63017

Dear Board Members:

We have completed the count of the votes for the proposed changes to the Indenture of the Village of Green Trails Park. The vote count on the proposed changes is as follows:

Yes votes 448. Residential owners 442 and Nonresidential owners 6

No votes 109. Residential owners 109 and Nonresidential owners 0

Invalid ballots 3.

A total of 560 ballots were received, either by U.S. mail or were delivered to our office in a locked ballot box. The keys to the ballot box were received by us prior to the mailing of the ballots and we have retained control of the keys during the voting process. All ballots are stored in our office and no village trustee or board member has had access to the ballots.

We believe this letter accurately reports the results of the procedures outlined in our engagement letter of June 20, 2018. We appreciate the opportunity to serve the The Village of Green Trails Park Board.

Sincerely,

Mengwasser Martin Lall & Clark P.C.

Notes

The group of 6 nonresidential properties voting yes for the Restated Indenture does not include the two churches. The churches were not on the list given to the accounting firm since their assessed property value as churches is zero. In more than 50 years, the churches have never paid assessments, voted or appeared on the mailing list for the Village. Also, the Montessori school and adjacent pieces of property are counted here as one voting entity.

Your current Village trustees are:

Mary Monachella, Chairperson mbmonachella@outlook.com

Bob Williams, Secretary rusty342@aol.com

Tom Hornung, Treasurer thornumgx@gmail.com

Scott Masterson smasterson61@gmail.com

David Kaplan david_kaplan@sbcglobal.net

As the Indenture states there will be an election this spring for 3 trustee positions. The candidates with the most votes will serve for 3 years and the third candidate will serve 2 years. This is in order to adjust to three year terms as the Restated Indenture requires.

Please contact us about becoming a trustee. The Village needs you!