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January 8, 2008

Mr. Clint Moor – Vice President
Waterford Villas Homeowners Association
804 Waterford Villas Drive
Lake Saint Louis, MO 63367

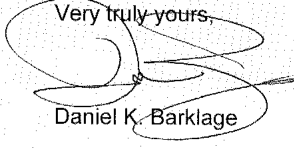
Re: Waterford Villas

Dear Clint:

Enclosed is the original Amendment to the Declaration of Covenants and Restrictions for Waterford Villas Homeowners Association (Boschert Tract) which has been recorded with the St. Charles County Recorder of Deeds. A copy of the recorded Amendment will be kept in our files.

If you have any questions, please let me know.

Very truly yours,

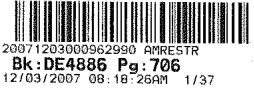

Daniel K. Barklage

/jcp

Enclosure



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CERTIFIED-FILED FOR RECORD
Barbara J. Hall
Recorder of Deeds
St. Charles County, MO
BY: Jennifer Hicks

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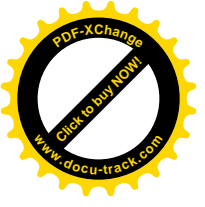
Recorder of Deeds Certificate St. Charles County Missouri

NON-STANDARD DOCUMENT

This document has been recorded and you have been charged a \$25.00 non-standard fee pursuant to MSMo 59.310.3. This is the first page of your document--DO NOT REMOVE.



Barbara J. Hall
Recorder of Deeds
201 North Second Street, Suite 338
St. Charles, MO 63301



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**AMENDMENT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR
 WATERFORD VILLAS (BOSCHERT TRACT)
 CITY OF LAKE ST. LOUIS, ST. CHARLES COUNTY, MISSOURI**

THIS DECLARATION is an Amendment to the Covenants and Restrictions for Waterford Villas and is made and entered into this 23rd day of November, 2007, by and between the Owners of more than two-thirds (2/3) of the Living Units in Waterford Villas, and WATERFORD VILLAS HOMEOWNERS ASSOCIATION, a Missouri Not-For-Profit Corporation (hereinafter referred to as the "Association" or "Homeowners Association".) The real estate to be encumbered by these Amended Declarations is described in the attached Exhibit A.

WITNESSETH THAT:

WHEREAS, the original Declaration of Covenants and Restrictions for Waterford Villas was filed at Book 2174 Page 23 through Page 46 of the records of the Recorder of Deeds of St. Charles County on or about December 14, 1998; and

WHEREAS, The first Amendment to the original Declarations was filed at Book 2564, Page 245 through Page 246 of the records of the Recorder of Deeds of St. Charles County on or about April 25, 2001; and

WHEREAS, The second Amendment to the original Declarations was filed at Book DE4369, Page 453 through Page 486 of the records of the Recorder of Deeds of St. Charles County on or about December 12, 2005; and

WHEREAS, All the Parties hereto do agree to cause the Property to be bound by this Amendment to the Declaration of Covenants and Restrictions; and



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WHEREAS, the concepts of Insurance, Damage or Destruction as outlined in Article X, Reconstruction or Repair After Casualty as outlined in Article XI, and Assessments as outlined in Article XII are to be amended as follows:

NOW THEREFORE, the Parties hereto do hereby agree that Articles X, XI and XII shall be amended and restated as follows:

ARTICLE X SHALL BE COMPLETELY REVOKED AND SHALL BE RESTATED IN TOTAL AS FOLLOWS:

ARTICLE X
INSURANCE; DAMAGE OR DESTRUCTION

1. Purchase of Insurance. The Association shall obtain insurance with the coverages contained in Section 3 of this Article X, together with such other insurance as the Directors of the Association deem necessary, with an insurance company with an "A" rating or better from either A.M. Best Company, Demotech, Inc., or Standard and Poor's, Inc., authorized to do business in the State of Missouri.
 - (a) The premiums for such coverage and other expenses in connection with said insurance shall be assessed against the Owners as part of the insurance assessment under Article XII.
 - (b) The named insured shall be the Association as agent for the Owners, without naming the Owners, and as agent for their mortgagees.
 - (c) Notwithstanding any provision contained herein to the contrary, the insurance maintained pursuant to Article X, Section 3 shall insure the Living Units as originally constructed and subsequently modified, and all fixtures (but not personal property) therein or forming a part thereof including, but not limited to, carpeting, cabinets, plumbing and interior partitions.
 - (d) Such policies shall provide that payments for losses thereunder by the insurer shall be made to the Insurance Trustee hereinafter designated, and all policies and endorsements thereon shall be deposited with the Insurance Trustee.
 - (e) Insurance coverage for an Owner's personal property and for Owner's personal liability, medical and living expenses will be at the Owner's



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expense. Owners are encouraged to also purchase sewer back-up coverage and to insure that their Dwelling limit within their HO-6 policy is set at a value sufficient to cover the earthquake deductible.

2. Mortgagees. The Association shall make provision for its insurer to issue mortgagee endorsements and memoranda of insurance to all lenders holding a deed of trust, mortgage or other security interest concerning a Living Unit, and all such policies shall provide for notice of lapse, cancellation or material modification to be given to such mortgagees or other such interests.
3. Coverage.
 - (a) Casualty. All living units and other improvements in the Subdivision shall be insured in an amount equal to their maximum insurable replacement value, excluding excavation costs, and shall afford protection against:
 - (i) Loss or damage by fire or other extended hazards or perils covered by a standard "Special Causes or Loss" form; and
 - (ii) Such other risks as from time to time shall be customarily covered with respect to improvements similar in construction, location and use as the Living Units including but not limited to, earthquake, vandalism, and malicious mischief.

The maximum deductible to be maintained under this insurance, with the exception of earthquake, is \$10,000 per occurrence. The Association may choose to maintain a deductible of less than \$10,000.

 - (b) General Liability. Insurance in such amounts and with such coverage as shall be required by the Association (not less than \$1,000,000 for bodily injury and property damage of any single occurrence), including but not limited to, hired automobile and non-owned automobile coverage.
 - (c) Directors and Officers Liability and/or Errors and Omissions Coverage.
 - (d) Such other insurance as the Association shall from time to time determine to be desirable.
4. Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association pursuant to Section 3 of this Article X shall be for the benefit of the Association and the Owners and their mortgagees, as their interests may appear. All proceeds covering property losses shall be paid to a bank or other competent and appropriate financial institution as designated by the Association acting as the Insurance Trustee hereunder. In the event the Association should employ a



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management company, the management company may serve as the Insurance Trustee, if so appointed by the Association. The Insurance Trustee shall not be liable for the payment of premiums, the renewal or sufficiency of coverage under the policies or the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such insurance proceeds as are paid in settlement of claims and to hold the same in trust for the purposes stated herein. The initial Insurance Trustee shall be the Association unless and until later changed by the Association.

5. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed in the following manner:
 - (a) Expense of the Trust. All expenses of the Insurance Trustee shall be paid first or provisions made for such expenses.
 - (b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as herein elsewhere provided. Any excess proceeds as a result of specific damage not being repaired shall be distributed to the beneficial Owners thereof for any damage to Owners not repaired, with any remaining balances being paid into the Association reserve fund.
 - (c) Certificate. All distributions to Owners and their mortgagees shall be payable jointly, and the Insurance Trustee may rely upon a certificate of the Association as to their names and respective shares of distribution.
6. The Association as Agents. The Association is hereby irrevocably appointed as the agent for the Owners, the holders of mortgages or other liens upon the Lots and Living Units, and for each Owner of any other interest in the Subdivision, with power to adjust all claims arising under insurance policies purchased pursuant to this Article X and to execute and deliver releases upon the payment of claims.
 - (a) In order to coordinate the handling and adjustment of claims as prescribed above the Association shall create a Claims Administration Team. The Claims Administration Team will be required to put in place the following:
 - (i) A procedural outline as to the specific duties of the Claims Administration Team and the precise manner in which their duties and responsibilities are to be carried out.



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- (ii) A procedural outline for each unit Owner that would prepare the unit Owner in what to do in anticipation of a claim developing.
 - (b) The Association, through its Board of Directors, shall be responsible for the appointment of the Insurance Trustee and establishing a process to guide Owners and their Agents in insuring they are compliant with the insurance requirements and procedures herein.
 - (c) An Insurance Handbook will be prepared and provided to the Owners to include the processes and procedures developed per (a), and (b) above.
7. Owners Obligation. Each Owner shall have the obligation to purchase personal liability insurance to protect himself against claims due to accidents within his Living Unit.

ARTICLE XI SHALL BE COMPLETELY REVOKED AND SHALL BE RESTATED IN TOTAL AS FOLLOWS:

ARTICLE XI

RECONSTRUCTION OR REPAIR AFTER CASUALTY

1. Reconstruction or Repair. If any part of the Subdivision or Living Unit is damaged by casualty, it shall be reconstructed or repaired as provided in this Article XI. If the proceeds of insurance carried under Article X of this Declaration are insufficient to repair or reconstruct any damaged Living Unit or Units, the Owner(s) of the affected Living Unit or Units shall contribute the additional sums necessary to pay the cost of reconstruction or repair.
2. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the original plans and specifications for the improvement, or, if not, in accordance with the plans and specifications approved by the Association, the Architectural Control Committee and, if a Living Unit or Living Units, by the Owner(s) thereof.
3. Responsibility. In all instances, the responsibility for reconstruction and repair shall be the Association. If the damage is isolated to a single Unit the Owners shall be allowed to handle the repairs within the architectural guidelines in Article VI. If reconstruction requires multiple construction skills and trades, the



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Association shall select a general contractor to manage the reconstruction process.

4. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during or upon completion of reconstruction or repair the funds prove to be insufficient, the Association shall levy assessments against the Owners of the damaged Living Unit(s) or, in the case of damage to the Common Property, all Owners, in an amount sufficient to pay such costs. Assessments for damage to Living Unit(s) hereunder shall be in proportion to the portion of such cost attributable to their Living Unit(s), and assessments for Common Property shall be in proportion to the Owners' shares in the Common Property.
5. Construction Funds. All funds collected, whether by assessments or from insurance proceeds, shall constitute a construction fund. The Insurance Trustee shall hold and disburse such funds in payment of the cost of reconstruction and repair in the following manner:
 - (a) The construction funds shall be disbursed in payment of such costs upon approval of the Association and benefiting Owner(s) and, if applicable per Article XI, Section 3, a general contractor selected to manage the reconstruction.
 - (b) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of reconstruction and repair (including expenses of the Insurance Trustee) and distribution to the beneficial Owners of proceeds for damage not repaired, the remaining balance will go into the Association reserve fund.

PARAGRAPH 4. OF ARTICLE XII WILL BE REVOKED AND A NEW PARAGRAPH 4. WILL BE ADDED AS FOLLOWS:

Article XII

ASSESSMENTS

1. General (no change)
2. Purpose (no change)
3. Annual Assessments (no change)



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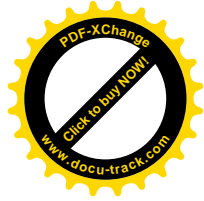
4. Insurance Assessment. The premiums for the Association obtained coverage per Article X, shall be assessed against the Owners as part of an Insurance Assessment. This assessment shall be determined by computing each Owner's share of the total premium. These shares will be based on an individual Living Unit's Insured Value relationship to the total Insured Value of the other Living Units in the Subdivision. The individual Living Unit and total Living Unit's Insured Values will be updated annually as necessary to reflect changes in property values, reconstruction costs and improvements to individual units. The Insurance Assessment levied hereunder shall be deemed to be delinquent if any monthly installment is not received by the Association before the fifth day of the month in which due.
5. Special assessments (no change)
6. Proration's (no change)
7. Interest and Liens (no change)
8. Exemptions (no change)
9. Keeping of funds (no change)
10. Ordinance Compliance (no change)

GENERAL STATEMENT

Except as amended herein, the original Declaration of Covenants and Restrictions, and any amendments thereto, shall remain as previously stated.

IN WITNESS WHEREOF, the Parties hereto have executed this Amended Declaration on this ____ day of _____, 2007.

[The rest of this page is intentionally left blank.]



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WATERFORD VILLAS HOMEOWNERS ASSOCIATION BY ITS DIRECTORS

Clinton H. Moor
Director

Glen Thornell
Director

Norma J. Cooper
Director

Ronald J. Bricker
Director

Sharon S. Goudy
Director

Director

STATE OF MISSOURI)
COUNTY OF St. Charles) SS

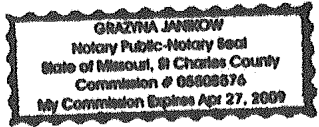
On this 27 day of November, 2007, before me appeared Clinton H. Moor, Norma J. Cooper, Glen Thornell, Sharon S. Goudy, and Ronald J. Bricker, to me personally known, who, being by me duly sworn, did say that they are the Directors of the Waterford Villas Homeowners Association, a Missouri Not-For-Profit Corporation, and that the foregoing instrument was signed in behalf of said Corporation by authority of its Board of Directors; and said directors acknowledged said instrument to be the free act and deed of said Corporation.

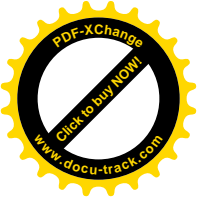
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Grazyna Jankow

Notary Public

My Commission Expires:





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WATERFORD VILLAS HOMEOWNERS ASSOCIATION BY ITS DIRECTORS

Director

Director

Director

Director

[Handwritten signature]

Director

Director

STATE OF MISSOURI)
) SS
COUNTY OF ST. CHARLES)

On this 27TH day of NOVEMBER, 2007, before me appeared LINDA L. LARSON ONLY _____, and _____, to me personally known, who, being by me duly sworn, did say that they are the Directors of the Waterford Villas Homeowners Association, a Missouri Not-For-Profit Corporation, and that the foregoing instrument was signed in behalf of said Corporation by authority of its Board of Directors; and said directors acknowledged said instrument to be the free act and deed of said Corporation.

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.

[Handwritten signature]

Notary Public

My Commission Expires:

MICHAEL S. CUNNINGHAM
Notary Public - Notary Seal
State of Missouri - County of St. Louis
My Commission Expires Jan. 19, 2010
Commission #06502905



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EXHIBIT A

LEGAL DESCRIPTION

WATERFORD VILLAS AT LAKE ST. LOUIS—PLAT ONE

A TRACT OF LAND BEING PART OF FRACTIONAL SECTION 3, AND PART OF U.S. SURVEY 53, TOWNSHIP 47 NORTH, RANGE 2 EAST. ST. CHARLES COUNTY, MISSOURI.

WATERFORD VILLAS AT LAKE ST. LOUIS—PLAT TWO

A TRACT OF LAND BEING PART OF FRACTIONAL SECTION 3, AND PART OF U.S. SURVEY 1782, TOWNSHIP 46 NORTH, RANGE 2 EAST. ST. CHARLES COUNTY, MISSOURI.

WATERFORD VILLAS AT LAKE ST. LOUIS—PLAT THREE

A TRACT OF LAND BEING PART OF FRACTIONAL SECTION 3, AND PART OF U.S. SURVEY 1782, TOWNSHIP 47 NORTH, RANGE 2 EAST. ST. CHARLES COUNTY, MISSOURI.