

STREET MAINTENANCE AGREEMENT

This Street Maintenance Agreement is made and entered into by and between Forest Hills Owners Association, a not for profit corporation organized and existing under the laws of the State of Missouri, (hereinafter "Owner") and Forest Hills Condominium Owners Association, a not for profit corporation organized and existing under the laws of the State of Missouri, (hereinafter "Condominium Association"), on the later date of execution shown with respect to either of them, which date shall be deemed to be the date of execution for all purposes hereunder.

WITNESSETH

WHEREAS, the Owner owns a portion of Ring Drive (hereinafter "Ring Drive") located between the Subdivision of Forest Hills and Forest Hills Condominium for which members of the Condominium Association enjoy and easement of ingress and egress pursuant to the Forest Hills Road Dedication and Easement Plat, recorded in the St. Charles County Recorder of Deeds office, in plat book _____, page _____, and Owner desires to recoup an equitable share of the expenses incurred in maintaining the roadway used in common between members of Owner and members of the Condominium Association; and

WHEREAS, pursuant to Mo. Rev. Stat. Section 448.1-103(1) (Supp. 1985), Owner is an affiliate of Greater Missouri Builders, Inc., the Declarant of Forest Hills Condominium, and

WHEREAS, the Condominium Association is the legally constituted body charged with the administration of Forest Hills Condominium pursuant to a Declaration of Condominium which shall

renewal (if applicable), in accordance with the terms and conditions hereof.

3. LICENSE FEES: The Condominium Association covenants and agrees to pay to Owner at 3651 N. Lindbergh Blvd., St. Ann, MO 63074 as a fee for the proportionate use of King Drive by members of the Condominium Association, their guests and invitees upon such terms and conditions as herein set forth, a portion of the annual cost of owning, operating, and maintaining King Drive. The portion shall be a fraction which shall have as its numerator the number of condominium units in Forest Hills Condominium owned by owners other than Greater Missouri Builders, Inc. and the denominator shall be the number 266. Such fraction shall be multiplied by 9.56%. The result shall be the annual dollar amount paid by the Condominium Association to the Owner.

The costs to be charged are all reasonable and necessary expenses of owning, operating, and maintaining King Drive, including, but not limited to: reasonable allocation for reserves for replacement, real property taxes, debt service, insurance premiums, resurfacing, ordinary maintenance, snow removal, and all costs identified in Sections 6, 7, and 15 hereof.

The Owner may reasonably estimate the annual cost of owning, repairing, and maintaining, and a reasonable amount for reserves for replacement of King Drive, and the Condominium Association shall pay one-twelfth (1/12) of that estimate, each and every month, on the first day of the month. Annually, within thirty (30) days after the anniversary date of the execution of this Agreement,

incurred in making such repairs are hereby agreed and declared to be so much additional maintenance fees and shall be due and payable with the next installment of fees due thereafter under this Agreement. Owner covenants and agrees to keep and maintain King Drive in the same or similar condition as of the time of the execution of this Street Maintenance Agreement, including routine maintenance of the same.

6. PAYMENT OF TAXES: Owner covenants that Owner will pay all real estate taxes, charges, and assessments predicated on the value King Drive at the time of the execution of this Agreement and during the term hereof.

Owner agrees to pay any and all increases in real estate taxes, charges, and assessments on King Drive over and above the amount of real estate taxes, charges, and assessments as assessed for the year of the execution of this Agreement. Owner further agrees to pay any special assessment which may be levied against King Drive, or any new tax, which may from time to time be imposed upon King Drive. All such taxes paid under this section shall be costs includable in calculating maintenance fees due under Paragraph 3 hereof.

7. LIABILITY INSURANCE: Owner shall, during the entire term hereof, keep in full force and effect a policy of public liability and property damage insurance with respect to King Drive and the use thereof by the Condominium Association, its unit owners, their guests, or their invitees, in which the limits of public liability shall not be less than Five Hundred Thousand Dollars (\$500,000.00) per person and One Million Dollars

date of title vesting in such proceeding and all fees shall be paid up to that date.

10. BANKRUPTCY, INSOLVENCY: The adjudication of the Condominium Association as a bankrupt, or the institution against the Condominium Association of bankruptcy proceedings, or proceedings for extension, reorganization, or arrangement under the acts of Congress in relation to bankruptcy, or any assignment for the benefit of creditors or any other debtor's arrangement or proceedings shall, at the option of the Owner, constitute a termination of this Agreement, and the Condominium Association's unit owners, their guests, or invitees shall no longer be entitled to the use and enjoyment of King Drive; provided, however, that Owner hereby reserves all claims, rights, and remedies provided by the applicable provisions of said acts of Congress relating to bankruptcy and all other laws.

11. DEFAULT: If default be made in the payment of fees as specified herein, or any part thereof, or in fulfillment of any of the covenants or agreements herein specified to be fulfilled by the Condominium Association, or if any waste be committed or unnecessary damage be done upon or to King Drive, and if such default has not been cured within the time specified after written notice in accordance with the provisions hereof, such that the Condominium Association is deemed to be in actual default under the terms of this Agreement, Owner shall have the right, allow continued use of King Drive by the Condominium Association, treat the term of this Agreement as subsisting, and recover fees therefor.

recover fees or other payments due under this Agreement, or to serve a demand for fees or other payments or with regard to any default or breach hereof upon the Condominium Association, the Condominium Association shall pay to Owner, in addition to the amounts of rent or other payments due hereunder, the cost of prosecuting such action, or preparing and serving such demand, including reasonable attorneys' fees. All such amounts due under this section shall be includable in calculating maintenance fees due under Paragraph 3 hereof.

16. THE CONDOMINIUM ASSOCIATION AND OWNER DEFINED: The word "Condominium Association" shall be deemed and taken to mean the Condominium Association identified in the premises hereinabove stated, its members, their guests, and invitees. The use of the neuter singular pronoun to refer to Owner or Condominium Association shall be deemed a proper reference even though Owner or the Condominium Association, in the circumstances in which the pronoun is used, may be an individual, a partnership, a corporation, or a group of two or more individuals or corporations, or in the case of the Condominium Association, a unit owner of Forest Hills Condominium, a unit owner's guest, or invitee. The necessary grammatical changes required to make the provisions of this Agreement apply to either corporations, associations, partnerships, or individuals, males or females, shall in all instances be assumed as though in each case fully expressed.

17. BINDING EFFECT: The stipulations, conditions, covenants, and agreements in this Agreement set forth shall be

of the Agreement shall in all respects be governed and interpreted according to the laws of the State of Missouri.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in multiple copies with each copy being deemed an original.

FOREST HILLS OWNERS ASSOCIATION.
A Missouri not for profit
corporation

OWNER:

BY: Paul B. Capell

FOREST HILLS CONDOMINIUM ASSOCIATION
A Missouri not for profit
corporation

CONDOMINIUM ASSOCIATION

BY: Paul B. Capell

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5/15/36