

**UNIVERSITY PARK SUBDIVISION
OUTLINE OF AMENDED INDENTURE**

Legal Introduction

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I. Definition of terms

II. Duration of Trust

III. Define Boundaries

Boundaries will remain the same and will include Delmar and Pennsylvania

IV. Election of Trustees/Meetings

Eligibility - Lot owner

Can not be delinquent on assessment

Number of trustees – 3

Term of 3 years; no maximum number of terms

Stipend \$50 per month; may be changed by majority of lot owners at annual meeting ?

Resignation, etc

Remaining trustees appoint owner to serve until next annual meeting

Notice of meetings

Minimum 10 days notice; mail or personal delivery

Annual meeting is required

Special meetings – called by majority of trustees or by ____% of lot owners ?

Quorum for meetings of lot owners not required

One vote per lot

Proxy votes permitted and can be voted by anyone or trustees ?

51% of lot owners at meeting required to pass proposals

V. Removal of Trustees

May remove with, or without, cause by majority of lot owners at meeting

May be removed by unanimous vote of other 2 trustees for refusal to act;
3 consecutive unexcused absences, or over 60 days delinquent in payment
of assessments

VI. Trustees' Duties and Powers

Trustees meetings –at least monthly; any place upon call of any trustees

Actions require vote of 2 of 3 except as noted

Acquisition/Disposition of Common Property

Control Common Property

Traffic regulation

Maintenance of Streets and Sidewalks

Maintenance of other common property; landscaping; trees

Maintenance of any utility etc. not accepted by public agency or utility

Grant Easements to Utilities etc

Vacant and Neglected Lots

Clear debris at owners expense; assessment
and liens; trustees not trespassing

Plans and Specifications – decisions do not set precedents

Variances allowed for extenuating circumstances at sole discretion of
trustees; requires approval of all 3 trustees

Deposit for construction and improvements ?

Deposit of 1% of total construction cost of project or \$1000,
whichever is more, to be assessed on lot owner; percentage may be
changed by vote of lot owners at annual meeting/or trustees

No blocking streets/sidewalks

Repair damage; streets, sidewalks to specs; clean up

Insurance to protect trustees, owners and employees

Employment of staff to carry out duties is permitted;

Ordinance compliance

Condemnation – trustees can negotiate with public agencies

Take action necessary to prevent violation of indenture

Enforcement

Trustees may impose sanctions for damage to common property, or violation of indenture - monetary fines/lien; suspension of right to vote; require restoration; file law suit; may recover all costs; remedies are cumulative; decision to not enforce is not a waiver.

Funds to be kept in FDIC bank

Disbursement requires signatures of 2 trustees

Trustee, accountant to be bonded ?

Trustees are not permitted to borrow funds

Books, records are open for inspection to owners upon 10 days notice

VII. Easements

Trustees have ingress and egress to property

VIII. Sewers

Trustees' Responsibility

Owners responsible for lateral sewer line

IX. Easements for Utilities

X. Assessments

General

Acceptance of deed is deemed as agreement to pay assessments

Purpose

Funds not to be used for benefit to one or a few

Annual – for ongoing general maintenance

Delmar pays 25%

Pennsylvania pays 50%

Special – for major projects done only periodically; emergencies

Amounts set annually by trustees based on budget

Per liner foot as recorded at StL County

Total of corner lots divided by the number of streets faced (i.e.2 or 3)

Delmar and Pennsylvania exempt from special assessment

Revisions of budget and assessments at any time

Notice to owners

Interest and Liens

Interest charged at annual rate of the lesser of 18% or maximum rate allowed by law, to be compounded

Liens will be placed on properties if assessments not paid

Exemptions – common property

Change of ownership fee

Reasonable transfer and administrative fee may be imposed when ownership of property is changed; to be set by trustees; file lien if not paid (\$50.00)

X. Restrictions

Building Use

(Restrictions of types businesses on Delmar– no clause, will rely on city)

(Restrictions of in-home businesses – no clause, rely on city)

Residential only, except existing commercial on Delmar

Subdivision of lots not permitted

One building permitted per single lot as per the original plat
Clause to prevent oversize house on 2 combined lots

Single family only on lots noted in original indenture and retained in this revision

Apartments, flats, condos only those lots noted in original indenture and retained in this revision

No more than 4 families per building

Grade of property

Cannot be raised more than 2 feet higher than highest point of sidewalk in front of lot per current indenture

Building Materials

Must be in keeping with size and architecture of the block and preserve the overall appearance and character of the subdivision

New construction must be of brick, stucco, stone or cast stone

Must be same material all around

Detached garages must match main dwelling

Detached buildings over ____x____ must match main dwelling

Other materials may be allowed by vote of all 3 trustees on, and is meant to be rare exception for unusual circumstances

A limited amount of siding/other materials for gables, soffits, trim, etc. may be allowed

Improvements/additions

Room additions – same material and architecture as existing house

Garages - same material and architecture as existing house

Decks, back porches, unheated/3 season rooms - exempt from building material restrictions

Side porches - same material as house; existing porches of other materials may be exempted with trustee approval ?

Storage facilities ?

over _____ x _____ must be same material as house

Building Size

Minimum height – 2 stories on certain lots per current indenture
1 ½ stores on certain lots per current indenture

Maximum height – 2 ½ stores on certain lots per current indenture
2 stories on certain lots per current indenture above basement;
may not be above garage that is at ground level
other restrictions?

Set backs for front, back and sides same as in current indenture
Enclosed porches are part of main building
Front building line per plat; sides 4' and 8'
Back ?

Clause to prevent garage dominant houses ?

Front facing attached garage no more than 50%/55% of front of building (including garage in measurement)

Fences

Location – not in front of building

Height – 6' max, not including finial

Material –

New, or replacement of entire fence, must be of wood, iron, aluminum, brick or stone

Other materials or combinations of materials may be used only with approved of all 3 trustees

Partial replacement of sections of fence must be same as existing material and are exempt from above restrictions

(Vacant buildings – no clause; will rely on City)

(Nuisances – no clause; will rely on City)

Maintenance of property – maintain in accordance with City ordinances

Obstructions

No obstructions on common property
(i.e. cars parked on driveways but blocking sidewalk; construction equipment blocking street; basketball hoops blocking sidewalks/street, etc.)

Gutters and downspouts

To spill on own property to follow natural course
Drainage not to be routed directly on to common property

(Animals – no clause; will rely on City)

Trucks, boats, etc – restrictions on parking?? (city ordinance)

(Abandoned vehicles – no clause; will rely on City)

Television Antennae/Satellite Dishes ?

may not be larger than _____
free standing towers not permitted

(Hazardous Materials – no clause; rely on City)

(Swimming pools – no clause; will rely on city ordinance)

XI. General Provisions

Action of Trustees – not held personally responsible, etc.

Adjoining Tracts – trustees may cooperate with other subdivisions

Amendments to indenture

51% of all lot owners required
Building restrictions require 2/3 ?

Severability, etc.

Invalidation – of one covenant does not affect other provision

Term