

**EXHIBIT B TO DECLARATION
BYLAWS**

BYLAWS OF
ELY WALKER LOFTS CONDOMINIUM ASSOCIATION

ARTICLE I
INTRODUCTORY PROVISIONS

1.1 Applicability. These Bylaws provide for the governance of the Association pursuant to the requirements of Revised Statutes of Missouri, Section 448.3-106 of the Condominium Act with respect to the Condominium created by the recording of the Declaration of Condominium and of Easements, Restrictions and Covenants for the Ely Walker Lofts Condominium, (the "**Declaration**").

1.2 Definitions. Capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration to which these Bylaws pertain or, if not defined therein, the meanings specified or used for such terms in the Condominium Act.

1.3 Compliance. Pursuant to the provisions of the Condominium Act, every Unit Owner and all Persons or Occupants of a Unit shall comply with these Bylaws.

1.4 Office. The office of the Condominium, the Association, and the Board shall be located at the Property or at such other place as may be designated from time to time by the Board.

ARTICLE II
THE ASSOCIATION

2.1 Composition. The Association was incorporated on _____, 200_, as a Missouri corporation. The Association shall consist of all of the Unit Owners acting as a group in accordance with the Condominium Act pursuant to the Declaration and these Bylaws. The total number of votes in the Association shall be one hundred (100). The total votes shall be allocated based on each Unit's Percentage Interest as listed on Exhibit E to the Declaration. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium and performing all of the other acts that may be required or permitted to be performed by the Association pursuant to the Condominium Act and the Declaration. The foregoing responsibilities shall be performed by the Board or Managing Agent (as defined in Section 3.2) as more particularly set forth in these Bylaws.

2.2 Annual Meetings. The annual meetings of the Association shall be held on the second Monday in March of each year. At such annual meetings, the Directors shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 3.3 of these Bylaws (subject to Article XVI of the Declaration) and such other business as may properly come before the meeting may be transacted.

2.3 Place of Meetings. Meetings of the Association shall be held at the Property or at such other suitable place convenient to the Unit Owners as may be designated by the Board.

2.4 Special Meetings. The President shall call a special meeting of the Association if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by Unit Owners entitled to cast not less than twenty percent (20%) of the total votes in the Association. Such meeting shall be held within forty-five (45) days after receipt by the President of said resolution or petition; provided, however, if the purpose includes the possible rejection of a budget or capital

expenditure pursuant to Section 14 of the Declaration, such meeting shall be held within fifteen (15) days after receipt by the President of said resolution or petition. No business shall be transacted at a special meeting except as stated in the notice.

2.5 Notice of Meetings. The Secretary shall give to each Unit Owner a notice of each annual or regularly-scheduled meeting and of each special meeting of the Association at least ten (10) but not more than sixty (60) days prior to such meeting, stating the time, place and purpose thereof. The giving of a notice of meeting in the manner provided in this Section and Section 6.1 of these Bylaws shall be considered service of notice.

2.6 Adjournment of Meetings. If at any meeting of the Association, a quorum is not present, Unit Owners entitled to cast a majority of the votes represented at such meeting may adjourn the meeting to a time not less than forty-eight (48) hours after the time for which the original meeting was called.

2.7 Voting.

(a) Voting at all meetings of the Association shall be based on the Percentage Interest each Unit Owner has in the Condominium as indicated on Exhibit E to the Declaration. If one Person owns more than one (1) Unit, he shall be deemed to be a Unit Owner with respect to each Unit and be entitled to cast the number of votes equal to the number of Units owned.

(b) Where the ownership of a Unit is in more than one Person, the Person who shall be entitled to cast the vote of such Unit shall be the Person named in a certificate executed by all of the Owners of such Unit and filed with the Secretary or, in the absence of such named Person from the meeting, the Person who shall be entitled to cast the vote of such Unit shall be the Person owning such Unit who is present. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. If more than one Person owning such Unit is present, then such vote shall be cast only in accordance with the agreement pursuant to Section 448.3-110(l) of the Condominium Act. There shall be deemed to be majority agreement if any one of the multiple Unit Owners casts the votes allocated to that Unit without protest being made promptly to the Person presiding over the meeting by any of the other Owners of the Unit.

(c) Subject to the requirements of the Condominium Act, wherever the approval or disapproval of a Unit Owner is required by the Condominium Act, the Declaration or these Bylaws, such approval or disapproval shall be made only by the Person who would be entitled to cast the vote of such Unit at any meeting of the Association. Except with respect to election of Directors and except where a greater number is required by the Condominium Act, the Declaration or these Bylaws, the vote of more than fifty percent (50%) of the total votes cast by Unit Owners voting in person or by proxy at one time at a duly convened meeting at which a quorum is present is required to adopt decisions at any meeting of the Association.

(d) At each election for Board members, each Unit Owner shall be entitled to cast for each vacancy to be filled at such election the number of votes allocated to the Unit or Units owned by such Unit Owner as provided in the Declaration. Those candidates for election receiving the greatest number of votes cast in such elections shall be elected. Except as set forth in Sections 3.3(b) and (c), 3.4 and 3.5(b), if the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit or Units are entitled. No votes allocated to a Unit owned by the Association may be cast. There shall be no cumulative or class voting.

2.8 Proxies. A vote may be cast in person or by proxy. If a Unit is owned by more than one Person, each Unit Owner of the Unit may vote or register protest to the casting of votes by the other Unit

Owners of the Unit through a duly executed proxy. Such proxy may be granted by any Unit Owner in favor of only another Unit Owner, a holder of a mortgage on a Unit or the Declarant. Proxies shall be duly executed in writing, shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting. Such proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of written notice of revocation from the grantor(s) of the proxy. No proxy shall be valid for a period in excess of one year after the execution thereof. A proxy is void if it is not dated or purports to be revocable without notice.

2.9 Quorum.

(a) Except as set forth below, forty percent (40%) or more of the total votes allocated to the Units present in person or by proxy at the commencement of a meeting shall constitute a quorum at all meetings of the Association.

(b) If a meeting is adjourned pursuant to Section 2.6 above, the quorum at such second meeting shall be deemed present throughout any meeting of the Association if twenty percent (20%) of the Unit Owners are present in person or by proxy at the beginning of the meeting.

2.10 Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The President may appoint a person to serve as parliamentarian at any meeting of the Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Declaration, these Bylaws or the Condominium Act. All votes shall be tallied by persons appointed by the President.

ARTICLE III

BOARD OF DIRECTORS

3.1 Number and Qualification. The affairs of the Association shall be governed by the Board which shall consist of five (5) natural persons. Notwithstanding the foregoing, prior to the initial election provided for in Section 3.3(b), the Board shall be composed of one (1) natural person who shall be appointed by the Declarant ("**Declarant Director**"). All members of the Board shall either be Unit Owners or designees of the Declarant.

3.2 Delegation of Powers; Managing Agent. The Board may employ for the Condominium a "**Managing Agent**" at a compensation established by the Board. The Managing Agent shall perform such duties and services as the Board shall authorize, including, but not limited to, all of the duties listed in the Condominium Act, the Declaration and these Bylaws; provided, however, where a Managing Agent does not have the power to act under the Condominium Act, the Declaration or these Bylaws, such duties shall be performed as advisory to the Board.

3.3 Election and Term of Office.

(a) The Directors shall be elected at the annual meetings of the Association or at special meetings as provided for in this Section 3.3. The Directors shall hold office until the earlier to occur of the election of their respective successors or their death, adjudication of incompetency, removal, or resignation. A Director may serve an unlimited number of terms and may succeed himself or herself.

(b) Within sixty (60) days after conveyance of twenty-five percent (25%) of the Units to Unit Owners other than the Declarants, a transition meeting of the Association shall be held, after proper notice of such meeting has been given as provided in Section 6.1 below, and a transition election ("Transition Election") shall be held at which time two (2) person(s) who are Unit Owners shall be elected to the Board ("Transition Directors"). Concurrent with the election of the Transition Directors, the number of Directors on the Board shall be increased to five (5) members and Declarant shall designate two additional persons to serve as a Declarant Director. Only Unit Owners other than the Declarant may vote in the Transition Election. The term of the Transition Directors so elected and each successor to each such Transition Director shall expire on the date of the annual Association meeting of each even numbered year following the year in which such Transition Director is elected. During the Declarant Control Period, each such successor shall be elected only by Unit Owners other than the Declarant.

(c) Within fifteen (15) days prior to the termination of the Declarant Control Period or at such earlier date as the Declarant in its sole discretion shall specify, a special meeting of the Association shall be held after proper notice of such meeting has been given as provided in Section 6.1 below. At the special meeting of the Association, one of the Declarant Directors shall resign and the Unit Owners other than the Declarant shall elect one (1) person who is a Unit Owner to the Board ("Unit Director"). The Director so elected shall serve until the date of the annual Association meeting of each odd numbered year following the year in which such Unit Director is elected.

(d) After Declarant has sold and conveyed all of the Units which may be subjected to the Declaration, the remaining Declarant Directors shall resign and at a special meeting of the Unit Owners to be called thereafter, the Unit Owners shall elect replacement Directors which shall be Unit Owners elected by the Unit Owners for a term which shall expire on the date of the third annual Association meeting following the election of said Directors to the Board. All Directors elected to the Board following the resignation of the final Declarant Director shall serve a term of three (3) years including the successor to the Transition Director and Unit Director positions described above. As a result, after the third annual meeting following the resignation of all of the Declarant Directors, each Director of the Board shall serve for a term of three (3) years and said terms shall be staggered so that thereafter at least one (1) Director of said Board shall be elected at each annual meeting of the Unit Owners.

(e) All Unit Owners who are then in good standing shall be qualified to act as Directors and may be nominated for election as follows:

(i) Any Unit Owner may submit to the Secretary at least thirty (30) days before the meeting at which the election is to be held a nominating petition signed by the Unit Owner and a statement that the person nominated is willing to serve on the Board. The Secretary shall mail or hand deliver the submitted items to every Unit Owner along with the notice of such meeting.

(ii) Nominations may be submitted from the floor at the meeting at which the election is held for each vacancy on the Board for which no more than one person has been nominated by petition.

3.4 Removal or Resignation of Members of the Board.

(a) Except with respect to Directors appointed by Declarant, at any regular or special meeting of the Association duly called and subject to the notice requirements set forth in Subsection 3.4(b) below, any one or more of the Directors which was not appointed by the Declarant may be removed with or without cause by a two-thirds (2/3) majority vote of votes cast by all persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is present. A successor may then

and there be elected to fill the vacancy thus created for the remainder of the term of the Director being replaced. In case of multiple vacancies, the person receiving the greatest number of votes shall be elected for the longest term.

(b) Any Unit Owner proposing removal of a Director shall give notice thereof to the Secretary. Any Director whose removal has been proposed by a Unit Owner shall be given at least twenty (20) days' notice by the Secretary of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting.

(c) A Director may resign at any time and shall be deemed to have resigned upon the transfer of title to his Unit, if, as a result of such transfer, such Director has no ownership interest in any Unit.

(d) Declarant shall have the right to remove and replace any or all Declarant Directors appointed by the Declarant at any time from time to time.

3.5 Vacancies.

(a) Except with respect to Declarant Directors, Directors elected by the Unit Owners other than the Declarant and serving during the Declarant Control Period pursuant to Section 3.3(b) and (c) and vacancies caused by the removal of a Director by a vote of the Unit Owners as set forth in Section 3.4 above, all vacancies on the Board shall be filled by a vote of a majority of the remaining Directors of the Board. Such vote shall be conducted at a special meeting of the Board held for such purpose promptly after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum. Any person so elected shall be a Director for the remainder of the term of the Director being replaced. In the case of multiple vacancies, the person receiving the greatest number of votes shall be elected for the longest term.

(b) Any vacancy created by the death, adjudication of incompetency, removal or resignation of a Director elected by only the Unit Owners other than the Declarant pursuant to Section 3.3(b) or (c) hereof shall be filled by the vote of only Unit Owners other than the Declarant. Except in the case of vacancy by removal and simultaneous replacement election pursuant to Section 3.4 above, the vote to fill a vacancy hereunder shall be conducted at a special meeting of the Association to be held for such purpose within twenty (20) days after the occurrence of such vacancy. The Secretary shall give each Unit Owner at least ten (10) days prior notice of this special meeting, stating the time, place and purpose thereof. Any person so elected shall be a Director for the remainder of the term of the Director being replaced.

3.6 Organizational Meeting. The first meeting of the Board following each annual meeting of the Association (hereinafter referred to as the "**Organizational Meeting**") shall be held within ten (10) days thereafter at such time and place fixed by the President (even if he is the outgoing President) at the meeting at which such Directors shall have been elected. No notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present at such meeting.

3.7 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, but such meetings shall be held at least annually. Notice of regular meetings of the Board shall be given to each Director, by mail or telephone, at least ten (10) business days prior to the day named for such meeting.

3.8 Special Meetings. Special meetings of the Board may be called by the President on at least three (3) business days' notice to each Director, given by mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President, Secretary or Treasurer in like manner and on like notice on the written request of at least two (2) Directors of the Board.

3.9 Waiver of Notice. Any Director may at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.10 Quorum of the Board. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. One or more Directors of the Board may participate in and be counted for quorum purposes at any meeting by means of conference telephone or similar communication equipment pursuant to which all persons participating in the meeting can hear each other.

3.11 Compensation. No Director shall receive any compensation from the Association for acting as such, but may be reimbursed for any reasonable expenses incurred in the performance of his duties.

3.12 Conduct of Meetings. The President shall preside over all meetings of the Board and the Secretary shall keep a minute book of the Board meetings, recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. Such minute book shall be kept at the office of the Association and may be examined at any time by any member who may make copies of any provisions. The Secretary shall, upon request of any member, for a reasonable charge, supply such member with copies of such minutes as such member shall designate certified by such Secretary as being true and correct. The then current edition of Robert's Rules of order shall govern the conduct of the meetings of the Board when not in conflict with the Declaration, these Bylaws, or the Condominium Act.

3.13 Condominium Action Without Meeting. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if all of the Directors of the Board shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board.

3.14 Validity of Contracts with Interested Directors. Any contract or other transaction between the Association and one or more of its Directors or between the Association and any corporation, firm, or association in which one or more of the Directors of the Association are directors or officers, or are financially interested, shall be void or voidable. Notwithstanding the foregoing, any management or employment contract, or any other contract or lease to which Declarant (as defined in the Declaration) or an affiliate of Declarant is a party may be terminated by the Association with or without cause and without penalty or any termination fee on not more than ninety (90) days prior written notice.

3.15 Limited Liability of the Board. The Board, and its Directors in their capacity as Directors, officers and employees shall have no personal liability for any actions resulting from the

performance of the Directors', officers' or employee's duties for any mistake of judgment, negligence or otherwise, except for the Directors', officers' or employee's own willful misconduct or gross negligence;

3.16 Indemnification. The Association shall indemnify any Director, officer, or employee, or former Director, officer, or employee of the Association, to the fullest extent allowed by Missouri law against expenses actually and necessarily incurred by him, and any amount paid in satisfaction of judgments in connection with any action, suit or proceeding, whether civil or criminal in nature, in which he is made a party by reason of being or having been such a Director, officer or employee (whether or not a Director, officer or employee at the time such costs or expenses are incurred by or imposed upon him) except in relation to matters as to which his conduct shall have been adjudged in such action, suit or proceeding to be knowingly fraudulent, deliberately dishonest or willful misconduct in respect of the matter in which indemnity is sought.

ARTICLE IV

OFFICERS

4.1 Designation. The principal officers of the Association shall be the President, the Secretary and the Treasurer, all of whom shall be elected by the Board. The Chairman, Secretary and Treasurer shall be residents of the Condominium (except for those appointed by the Declarant) and Directors of the Board. If so elected, one individual may hold multiple officer positions.

4.2 Election of Officers. The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

4.3 Removal of Officers. Upon the affirmative vote of a majority of all Directors of the Board, any officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

4.4 President. The President shall be the chief executive officer of the Association; preside at all meetings of the Association and of the Board; have general and active management of the business of the Association subject to the control of the Board; see that all orders and resolutions of the Board are carried into effect; and appoint committees from among the Unit Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

4.5 Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board; have charge of such books and papers as the Board may direct; give or cause to be given all notices required to be given by the Association; maintain a register setting forth the place to which all notices to Unit Owners and Mortgagees hereunder shall be delivered.

4.6 Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of accounts showing all receipts and disbursements, and for the preparation of all required financial data; and be responsible for the deposit of all monies in the name of the Board, the Association or the Managing Agent, in such depositories as may from time to time be designated by the Board; and, in general, perform all the duties incident to the office of treasurer.

4.7 Compensation of Officers. No officer shall receive any compensation from the Association for acting as such officer, but may be reimbursed for any reasonable out-of-pocket expenses incurred in performing his duties.

ARTICLE V
AMENDMENTS

Except as otherwise provided in any one or more of these Bylaws, the Declaration or the Condominium Act, the provisions of these Bylaws may be amended only by vote of Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated, cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws; provided, however, that if such amendment shall make any change which would have a material effect upon any of the rights, privileges, powers and options of the Declarant, such amendment shall require the consent of the Declarant. Notwithstanding the foregoing, any amendment to these Bylaws, or the adoption of any rules by the Association (or any amendment or modification of any such rules) which would affect, restrict or limit the Permitted Commercial Use (as defined in Section 7.1(b) of the Declaration) of all or any portion of the Commercial Unit shall require the written approval of the Unit Owner of the Commercial Unit, and the Unit Owner of the Commercial Unit shall have the absolute right to disapprove any such amendment to these Bylaws. In addition, this Article V may not be amended or modified without the written approval of the Unit Owner of the Commercial Unit.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. All notices, demands, bills, statements or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or sent by United States mail, postage prepaid, or if notification is of a default or lien, sent by registered or certified United States mail, return receipt requested, postage prepaid, (i) if to a Unit Owner, at the address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner, or (ii) if to the Association, the Board or to the Managing Agent, at the principal address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. The initial address of the Association shall be 1520 Washington Avenue, St. Louis, Missouri 63103. If a Unit is owned by more than one person, each such person who so designates an address in writing to the Secretary shall be entitled to receive all notices hereunder.

6.2 Severability. In case one or more of the provisions of these Bylaws shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of these Bylaws, and these Bylaws shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

6.3 Conflicts. If there are conflicts or inconsistencies among the provisions of the Condominium Act, the Declaration, these Bylaws, and the Rules and Regulations, the provisions of the Condominium Act, the Declaration, these Bylaws and the Rules and Regulations (in that order) shall prevail.

6.4 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

6.5 Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, and vice versa whenever the context so requires.