

TRUST AGREEMENT AND INDENTURE OF RESTRICTIONS

OF

LAKEWOOD ESTATES SUBDIVISION

---A Subdivision in Taney County, Missouri---

THIS AGREEMENT AND INDENTURE, made and entered into this 13th day of October, 1969, by and between LAKEWOOD ESTATES, INC., a Missouri Corporation, sometimes hereinafter referred to as "Owner", and JOHN W. JUSTUS, MILLARD D. HARRIS, and CLAY CANTWELL, all residents of the County of Taney, Missouri, such individuals and their successors-in-trust hereunder being sometimes hereinafter referred to as "Trustees",

WITNESSETH, that

WHEREAS, Owner is vested with fee simple title to a certain tract of land abutting Lake Taneycomo and situated in Taney County, Missouri, more particularly described as follows:

All that part of the N $\frac{1}{2}$ of NW $\frac{1}{4}$ of Section 33, Township 23, Range 21 described as follows: Starting at the NE Corner of NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of said Section 33, thence North 89 degrees 33 minutes West for a distance of 64 feet to a new point of beginning, thence North 89 degrees 33 minutes West 310 feet, thence South 0 degrees 57 minutes West 1097.89 feet, thence North 89 degrees 46 minutes East 1011.29 feet more or less to Lake Taneycomo, thence in a Northerly direction following the West boundary of said Lake Taneycomo to a point which is South 1 degree 2 minutes East 202.19 feet and South 89 degrees 33 minutes East 744 feet from the new point of beginning, thence North 89 degrees 33 minutes West 744 feet, thence North 1 degree 2 minutes West 202.19 feet to the new point of beginning.

WHEREAS, Owner now intends to develop and improve the above described property with residential multi-family units, many of which will be intended to be declared condominiums and also in part with common recreational facilities and common areas, and

WHEREAS, it is the intention of Owner to cause the aforescribed realty to be laid out in parcels from time to time and platted as a subdivision to be named LAKEWOOD ESTATES SUBDIVISION, the plats of which will from time to time be recorded in the Office of the Recorder of Deeds within and for Taney County, Missouri; and

WHEREAS, there will be designated and recited on said plat or plats of the subdivision hereafter recorded for the exclusive use and benefit of the Owner and the individual owners (which term "individual owner" shall be construed in this Indenture as also including Lakewood Estates, Inc. and its successors and assigns as to any lots, parcels, or units owned by any of them) of the residential lots platted from time to time in said subdivision, and the residential units now and hereafter constructed thereon, and for the use of such other persons as herein designated and as may be later designated by the Owner herein, certain area(s) intended to be used for, by way of example and not by way of limitation, beach, swimming pool, cabana, boat storage, recreational and park areas, each such area to be designated on said plat or plats as "Recreational Area", and

WHEREAS, there will be further designated and recited on said plat or plats certain streets, roadways, circles, avenues, parking areas, ramps and walks, which are for the exclusive use and benefit of the Owner and the individual owners of the residential lots platted from time to time in said subdivision and the residential condominium units now and hereafter constructed thereon, and for the use of such other persons designated herein or as may be later designated by the Owner; and also certain easements which have been provided for the purpose of constructing,

erecting, maintaining and operating sewers, sewerage systems, pipes, conduits, poles, anchors, wires and other facilities and utilities for the benefit of the Owner and owners of the residential condominium units now and as may be hereafter constructed in said subdivision, and for the use of such others as is herein provided and as may be designated by Owner herein; and

WHEREAS, Owner has filed the plat of Lakewood Estates Subdivision in Plat Book 11 at Page 12 of the Plat Records of Taney County, Missouri, and it is the purpose and intent of the Owner and of the Trustees herein named and their successors that said subdivision shall be and remain a first class residential community served by appropriate recreational areas as aforesaid; and

WHEREAS, all easements for above ground wires, pipes, conduits, cables, anchors and suitable supports for conducting electricity, telephone and television services are restricted to only five feet in width across the south, west and north boundaries of said property; and

WHEREAS, all reservations, limitations, conditions and covenants herein contained, including any and all which are hereinafter referred to as "restrictions", are made jointly and severally for the benefit of the Owner and all persons (as defined in Sections 5.04 hereinafter) who may purchase, hold or own, from time to time any of the several lots encumbered by this instrument, and any of the lots which may be hereafter platted, created or established in said subdivision or added thereto and made subject to this Indenture and the restrictions hereunder, and any residential condominium units as may now or hereafter be constructed in said subdivision, and for the benefit of the Owner and owners thereof and their respective tenants, invitees, successors and assigns;

NOW, THEREFORE, in consideration of the premises and the sum of One Dollar to them in hand paid by the Trustees, the receipt of which Owner hereby acknowledges, and with the agreement and consent of the Trustees to act as such hereunder, Owner hereby GRANTS, BARGAINS, SELLS, TRANSFERS, CONVEYS AND CONFIRMS unto said Trustees, as joint tenants and not as tenants in common, and unto their Successors-In-Trust, so long as this Indenture shall remain in force and effect;

(A) All streets, roads, circles, avenues, walks, ramps, public utility easements, storm water sewers and drainage facilities and foul water systems contained in said subdivision.

(B) Easements in, over, upon and across such portion of the subdivision as streets, roads, circles, avenues, driveways, parking areas, walks and ramps, as follows: The rights, benefits and advantages with said subdivision of having ingress and egress from and to, over, along, and across such streets, roads, circles, avenues, driveways, parking areas, walks and ramps, common property, utility easements, storm water sewers and drainage facilities, foul water systems and septic (tank) areas, and appropriately beautifying, maintaining and controlling the movement of traffic over the same; also for constructing, maintaining, reconstructing and repairing sewer (storm or foul water), water pipes and connections therewith on said roads, streets, circles, avenues, driveways, walks and ramps; also for using the same for highway purposes of every kind and of regulating the use thereof in the interest of health, welfare and safety of the residents of said subdivision; and for the laying, constructing, maintaining and operating thereupon, either above or underground, suitable supports or conduits for electricity, cable television, and telephone wires, and suitable pipes, conduits and other means of conducting gas, electricity, steam, water (hot/cold) and other useful agencies; also for constructing, maintaining, reconstructing and repairing thereon various devices useful for the transporting and docking of boats and vessels.

(C) Easements in, over, upon and across that portion of the lake frontage not otherwise designated in any said plat or plats as part of any recreational area (which lake frontage as herein in this

Indenture referred to shall include all of the realty lying between the high and low water marks of the shoreline on said Lake Taneycomo plus an additional distance of five (5') feet from (above) such high water mark, all of which shall be hereinafter designated as "lake frontage; and sometimes alternatively as "shoreline"), as follows: The right, benefits and advantages of ingress and egress from and to, over, across and along said shoreline and appropriately beautifying, landscaping, maintaining and controlling the movement of traffic over the same; also for regulating the use thereof in the interests of the health, welfare and safety of the present and future residents of said subdivision; and for laying, constructing, maintaining and operating thereupon and therein, either above or under ground, suitable supports or conduits for electricity, telephone wires, cable television and suitable pipes, conduits and other means for conducting electricity, air, water and other useful agencies.

(D) And Owner does also create and grant to said Trustees, their successor or successors, easements in, over and upon and across such portions of said land as may be used for residential or other purposes as follows: The rights, benefits and advantages of having egress and ingress to and from, under, over, along and across any of such land for the purpose of performing any of the rights and duties in this Indenture; and of laying, constructing, maintaining and operating over, along and across any of said land used for any such residential or other purpose, either above or underground, suitable supports or conduits or other means of conducting sewage, storm water, cable television, steam, electricity, water, or other useful agencies, provided any of the supports, conduits, pipes, devices or other appliances shall not interfere with the lawful construction of any building or structure on said property, and provided further, that such easements shall terminate at the exterior foundation wall of any building or structure;

(E) Recreational area or areas now in said subdivision, with such improvements as are now or may hereafter be erected or constructed thereon or attached thereto.

(F) Easements to, from, over, across, under and in Lake Taneycomo, including the use of areas thereof now established for recreational purposes for the docking and servicing of boats and water craft, and for ingress and egress from, under, over and across such water for the purpose of performing any of the rights and duties in this Indenture.

TO HAVE AND TO HOLD the same to said Trustees and their Successors-in-Trust, IN TRUST, for the Owner, the present and future owners of each of said lots in said subdivision and any portion thereof and of the residential units constructed thereon and as such area of the subdivision may be from time to time enlarged, and said lots and improvements thereon, and all of them shall remain forever subject to the burdens and entitled to the liens involved in said easements; and Owner for itself and its successors and assigns, and for and in behalf of all persons who may hereafter derive title by, under and through Owner its Successors and assigns, to any part of said subdivision, as such subdivision is now created or may hereafter exist, hereby provides that the liens and burdens of said easements and restrictions, shall be, run with, and remain attached to each of the lots in said subdivision (and the improvements thereon), whether single or multiple family and whether residential or recreational as appurtenant thereto, provided however, that said easements are created and granted subject to the powers and rights granted to the said Trustees by this Indenture, and shall be availed of and enjoyed only under and subject to such rules and regulations as said Trustees and their successors may make and prescribe or as may be made and prescribed under and by authority of the provisions of this Indenture.

ARTICLE 1 DURATION OF TRUST AND RESTRICTIONS

The trust and restrictions in this Indenture set forth shall continue and be binding upon Owner and Trustees and upon their respective

successors and assigns and those claiming through them, for a period of thirty (30) years from the date first above written, and shall automatically be continued thereafter for successive periods of fifteen (15) years each provided, however, that the record owners of subdivision lots, as in Section 3.01 hereinbelow defined, now subject or hereafter made subject to these Restrictions, by nine-tenths (9/10ths) vote of those entitled to vote, as provided in Section 3.02 hereinbelow, may terminate the trust or release all of the land and improvements restricted thereby from any one or more of all of said Restrictions at the end of said thirty-year period, or of any succeeding fifteen-year period thereafter, by executing and acknowledging an appropriate agreement or agreements in writing for such purposes and filing same for record in the office of the Recorder of Deeds of Taney County, Missouri, at least five years prior to the expiration of the original thirty-year period or of any fifteen-year period thereafter.

ARTICLE II TRUSTEES

Sec. 2.01-1 The named Trustees or their successors selected by Owner or by its successors or assigns, as the case may be, shall continue to act as Trustees for so long as the ownership interest of Owner, or its successors or assigns, in said subdivision (as defined in Sec. 5.20 hereinbelow) shall meet at least one of the following three conditions, to-wit:

- (1) Ownership of one or more undeveloped lots or parcels then platted in said subdivision, provided that in the event only one undeveloped lot or parcel in said subdivision remains, that Owner or its successors or assigns has either arranged for or is then seeking to obtain construction or permanent financing for the development thereof; or
- (2) Ownership of at least one multi-family apartment building or single family residence on any platted lot or parcel in said subdivision which (upon completion, if then under construction) it is offering (or intends to offer) for sale; or
- (3) Ownership of at least one unit in any condominium on any lot or parcel in the subdivision, which unit is being offered for sale or will be offered for sale upon completion of construction.

"Lot or parcel in said subdivision" as used in this Indenture shall be construed to mean any lot or parcel hereafter platted in the subdivision as the subdivision may be enlarged from time to time by additions of then adjacent and/or contiguous land, which additions when added are made subject to the terms and restrictions in this Indenture contained. Anything to the contrary herein notwithstanding, Owner's (or its successors' or assigns') right and option to select the Trustees under the terms and conditions herein contained shall not extend for more than twenty-one (21) years beyond the death of the last surviving Trustee first named hereinabove.

Sec. 2.01-2. At such time as none of the three conditions set out in Sec. 2.01-1 hereinabove shall obtain for the continuation of the persons first named as Trustees or their successors selected by Owner (or its successors or assigns), to act as Trustees, the Trustees shall call a meeting of all record owners entitled to vote, as set out in Section 3.02-1 hereinbelow, to be scheduled for the first Monday in June then next succeeding, for the purpose of, among other things, electing successor trustees, one of whom shall be elected for a three-year term, one for a two-year term and the last for a one-year term, with all subsequent Trustees being elected at annual meetings for three-year terms. Only record owners entitled to vote shall be qualified and eligible to be elected as Trustees, provided that whenever a corporation is a record owner, any officer or director of such corporation shall be deemed qualified and eligible. In the event of the death, resignation or inability of any trustee hereafter elected to continue to serve, his or her successor shall be appointed for the balance of his or her term by the remaining Trustees.

Sec. 2.01-3. At such meeting as any trustee is to be elected, the person receiving the highest number of votes shall be deemed elected and shall upon his or her acceptance in writing at once and

by force of this Indenture imposed, succeed to be vested with and possess and enjoy as a joint tenant and not as a tenant in common with the remaining Trustee or Trustees, all the estate, rights, interest, privileges and powers by this Indenture granted to his or her predecessor. Each Trustee shall be elected by a separate vote of those entitled to vote as provided in Section 3.02-1 below.

Sec. 2.02. Following any such annual meeting of the owners of residential lots on the first Monday in June of each calendar year, as herein provided, the Trustees shall designate one of their members to serve as Chairman, one member to serve as Secretary, and one member to serve as Treasurer of the Board of Trustees until time of the next following annual meeting.

Sec. 2.03. All actions of the Trustees in their capacity as such shall be by a majority of them by either a vote cast at a meeting of the Board of Trustees after notice has been given to each, or by written consent of a majority of the Trustees, provided that in the latter instance the non-signatory Trustee, if available, was first consulted as to any such action then proposed.

ARTICLE III MEETINGS OF SUBDIVISION OWNERS

Sec. 3.01. There shall be an annual meeting of the record owners of subdivision lots (which "record owners of subdivision lots" or words to that effect shall herein in this Indenture be construed as also including owners of condominium units on any subdivision lot or parcel) to be held on the first Monday in June of each year, the first such meeting to be held at such time next following the expiration of the term or terms of the Trustees first named hereinabove or their Successors-in-Trust selected by Owner or its successors or assigns, as provided in Sections 2.01-1 and 2.01-2 in Article II hereinabove; and the annual meeting shall be held on the first Monday in June of each year thereafter during the term of this instrument, all such meetings to be held at a convenient place in Taney County, Missouri; and there may be special meetings of said record owners of subdivision lots as may be called by any two Trustees, also to be held at a convenient place in Taney County, Missouri. Ten days' notice in writing to the record owners of each subdivision lot of the time and place of any such annual or special meeting shall be given by the Board of Trustees, or by the Trustees calling any special meeting, by (1) delivering a copy to each such record owner, or (2) by delivering a copy to such owner's agent or to any person over the age of fifteen (15) years of age found in charge of the respective lot of such owner (which in the case of condominium units, shall include any member of the Board of Managers or the managing agent of such condominium in which the unit is a part), or (3) by mailing the same by U. S. Mail, postage prepaid, to such owner's last known address, or (4) by posting said notice upon any conspicuous place upon the parcel or lot (or upon the improvement thereon situated) of such owner located in the subdivision.

Sec. 3.02-1. Whenever any vote for any purpose is required or authorized under this Indenture, the record owner (or owners) of each residential unit in the subdivision (which term "residential unit in the subdivision" shall hereinafter in this Indenture be construed as condominium unit in any condominium, apartment unit in any multi-family apartment building, and single family residence) shall have one vote in the aggregate for each multiple of two hundred square feet of interior floor space in such unit, with one additional vote in the aggregate for any interior floor space exceeding multiples of two hundred square feet. For the purpose hereof, "interior floor space" for any residential unit in any multi-family and condominium buildings shall be measured from the interior sides of exterior walls and the interior walls separating one unit from the other; and for single family residences measurement shall be made from interior side of exterior walls; provided, however, no floor space in any attic, attached exterior locker or unfinished basement, or in any garage, breezeway or patio, or in any other structure or out-building not used primarily for

residential purposes, shall be included in determining the amount of interior floor space to determine the number of votes hereunder. In the event of a dispute as to the amount or measurement of interior floor space, the decision of a majority of the then existing Trustees shall be final and binding on all persons whomsoever.

The record owner (or owners) of unimproved condominium lots or parcels platted from time to time in the subdivision on which condominium buildings have not been constructed shall be allocated one vote in the aggregate for each condominium unit platted or surveyed to be constructed thereon; and the record owner (or owners) of each single family residential lot from time to time platted in the subdivision plat on which improvements have not been constructed, three (3) votes in the aggregate.

Owner, or its successors or assigns, shall be entitled to vote any votes apportioned to any lots, parcels or units owned by it (them), whether for its (their) own use or for sale or lease.

Sec. 3.02-2. Any vote or votes, as the case may be, may be cast either in person or by written proxy. Any person intending to vote a proxy vote or votes shall prior to the commencement of any such annual or special meeting of record owners, secure the certification of the Secretary of the Trustees or his designated agent as to the validity of the signature of the record owner (or owners) on such proxy ballot. In the event any corporation be a record owner, designation of an individual to vote the corporation's share shall be by a certificate of corporate resolution executed by the Secretary of such corporation and the corporate seal affixed thereto.

Sec. 3.02-3. Any record owner at any annual or special meeting who is then in arrears in the payment of assessments authorized and assessed hereunder, when due, shall be ineligible to cast in person or by proxy the votes attributed to his (their) ownership interest.

Sec. 3.02-4. All actions of record owners at annual or special meetings, shall, unless otherwise herein provided, be by majority of the aggregate number of votes cast at such meeting.

Sec. 3.03. A majority of the record owners attending in person or by proxy shall constitute a quorum.

Sec. 3.04. Any business relevant or pertinent to the affairs of the subdivision may be and shall be transacted at any annual or special meeting. "Roberts Rules of Order" shall govern proceedings at all meetings of record owners as well as any open meetings of the Trustees under this Indenture.

ARTICLE IV RIGHTS AND EASEMENTS RUN WITH THE LAND

The rights and easements herein granted are to be easements in fee annexed to and forever to continue to be annexed to and passing with and inuring to all or any part of the subdivision as appurtenances thereto, and said subdivision and every part thereof is to remain forever subject to the burdens and entitled to the benefits involved in said easements, except as herein otherwise provided, and it is hereby expressly agreed that the rights and easements and each of them are created and granted subject to the powers and rights granted to the Trustees by Articles V and VI of this Indenture, and to the provisions of Article VII hereof, and shall be availed of and enjoyed only and subject to such rules and regulations as Trustees or their successors may from time to time make and prescribe, or as may be prescribed under and by authority of the provisions of Article III; and none of the things, power to do which is hereinafter conferred upon the Trustees or their successors, shall be done (unless otherwise in this Indenture provided), by and through Trustees or their successors without their written permission.

ARTICLE V RIGHTS, AUTHORITIES, POWERS, INTERESTS AND DUTIES OF TRUSTEES

The Trustees and their successors as joint tenants and not as tenants in common, shall for and during the period of the trust created

hereunder and of the said restrictions have the following rights, authorities, powers, interests and duties, to-wit:

Sec. 5.01.1. To keep all streets, roads, circles and avenues, parking areas, walks, ramps, recreational areas and lake frontage in the subdivision (except those dedicated to any municipal, county or governmental body or agency and adequately maintained by such appropriate body or agency), open at all times for the use and benefit of the Owner and the individual owners in said subdivision, and for the use and benefit of their respective lessees, tenants, licensees and invitees. Such use shall always be subject to the general rules and regulations hereafter established or prescribed from time to time by the Trustees. Provided however, except as to the Trustees, their agents, servants, employees, licensees, contractors and other persons acting in the Trustees' behalf or with their authority in carrying out or supporting the acts and powers of the Trustees provided in this Indenture, nothing herein in this Indenture contained shall be deemed to authorize or permit any person other than the record owner or owners of the lot or parcel abutting on and adjacent to said Lake Taneycomo, his (or their) lessees, tenants, licensees and invitees, to use such lake frontage as a means of ingress or egress to or from the waters edge or otherwise.

Sec. 5.01-2 To provide that no person or persons, firm or corporation shall at any time for any unreasonable period of time obstruct or occupy any part of the streets, roads, circles, avenues walks, ramps, parking areas, common recreational areas and marina facilities with building materials, soil or other objects calculated to prevent free passage to the users thereof, and to further prohibit heavy hauling thereon or thereover; provided, however, that while Owner or its successors or assigns, may be engaged in development of all or any part of said subdivision, such restrictions contained in this Section 5.01-2 shall not be applied as to Owner, its successors or assigns, not to their agents, servants and employees, representatives and licensees.

Sec. 5.02. To make, improve and construct and reconstruct the streets, roads, circles, avenues, walks, ramps, parking areas and recreational areas and structures and marina facilities, as are now constructed or may hereafter be constructed, upon any of the subdivision property (or adjacent thereto and conveyed to Trustees), and to maintain and repair the same and regulate the use thereof; to landscape, plant, grow, and preserve trees and shrubbery in any appropriate spaces in or upon or adjacent to said streets, roads, circles, avenues, walks, ramps, parking areas, shoreline, recreational areas and marina facilities; to construct, lay, maintain, clean, reconstruct and repair proper and sufficient sewer (both storm and foul water) systems, overhead or underground transmission systems, including pipes, conduits and connections therewith, for the transmission of electricity, telephone and cable television service, steam, water and other useful agencies, in or upon the said streets, roads, circles, avenues, walks, ramps, parking areas, recreational areas, shoreline and marina facilities, and in or upon the easement strips now established as designated by Owner or the Trustees by appropriate plats or instruments of record, and all of the said rights and powers shall apply to and be exercised upon or with respect to such like improvements and conveniences as may be made by Owner.

5.03 The Trustees shall also have the power (including the power to permit others to carry out such powers for them), by way of example and not by way of limitation, to purchase, construct, reconstruct, maintain, repair and operate swimming pools, recreational structures, and other recreational facilities in any recreational area; and the further right to purchase, construct, reconstruct, install, maintain and operate upon any part of the recreational and common areas, lakes, planting islands, waterfalls, and to construct and reconstruct and maintain fences, gates, pylons on the outboundary property lines of the subdivision; and to construct, reconstruct and maintain bridges, fences, sculptors, monuments, and landscaping improvements of any type, character or description, in or on any of the common and recreational areas and any adjacent marina facilities and upon the easement strips now established and so designated in any said plat or plats from time to time recorded hereunder.

Sec. 5.04. To grant to any person or persons (which term shall in this Indenture be construed to include any governmental or quasi-public unit, or any utility company, or firm or corporation or any combination of them, including the Owner, its successors and assigns, affiliates and subsidiaries, and the owners of any unit of subdivision property or any combination of them), and for such time or times as the Trustees may then deem advisable, the right to enter upon said streets, roads, circles, avenues, driveways, walks, ramps, parking areas, common areas, lake frontage and recreational areas, or any of them, or the easement strips now established in the subdivision and shown on any said plat hereafter recorded and erect and maintain overhead or underground transmission systems, for conducting electricity or telephone or cable television service, and to construct and maintain therein suitable tanks and pipes or conduits or other means to store and conduct water, steam, and other useful agencies and to make available the same for the use and benefit of Owner and the Trustees (and their respective lessees and licensees, agents, servants and employees and contractors), and the record owners of any lots in said subdivision; and to make provision with any private or public utility company (s) for the furnishing of any telephone or cable television service, water, steam and other useful agencies for the use and benefit of those hereinabove named.

Sec. 5.05. To light, police, sprinkle, oil, clean and resurface said streets, roads, circles, avenues, driveways and ramps, parking areas, walks, common areas, lake frontage, recreational areas, and any of the marina facilities, and to clean any water supply systems and sewer and septic systems, pipes, conduits, and any connections therein; to preserve, maintain and keep open the same and the connections, entrances and exits of the same, whenever necessary to do so by appropriate legal proceedings; also to pay the general and special taxes which may be assessed against the same as may be owned by the Trustees; also to receive, hold, convey, dispose of and administer in trust for the purpose of this Indenture any gift, grant, or conveyance or donation of any money or real or personal property; and generally to do whatever else may to the Trustees or their successors deem to be necessary with respect to said streets, roads, circles, avenues, driveways, parking areas, walks, ramps, common areas, lake frontage, recreational areas and marina facilities, such as providing for the collection, removal, carrying away and disposal of driftwood, garbage, rubbish and ashes from the said streets, roads, circles, avenues, driveways, ramps, parking areas, walks, common areas, lake frontage, recreational areas and marina facilities, and to enter into from time to time contracts therefor covering such periods of time as the Trustees may deem best.

Sec. 5.06. To make provision with any fire district, municipality or person for protection against loss or damage by fire of improvements now or hereafter erected in said subdivision, and for supplying and pumping of water for the sprinkling, washing and cleaning of the streets, roads, avenues, circles, driveways, ramps, walks, parking areas, common areas, recreational areas and the watering of trees, grass and shrubbery thereon, or for any other use thereon as the Trustees deem necessary or proper, and also for use in cleaning wells and in cleaning and flushing sewers in the subdivision, and also for any other uses in said subdivision which the Trustees may from time to time deem necessary or proper, and to enter into any contract or contracts with respect to such water and the furnishing and/or pumping thereof as the Trustees may deem proper. And the Trustees may install and keep in operation any repair water and fire plugs, water pumps, police and traffic signal systems and connections in said roads, streets, circles, avenues, common driveways, ramps, walks, parking areas, common areas, lake frontage and recreational areas and marina facilities, including, but not by way of limitation, improvements calculated to improve the esthetic appearance of the subdivision.

Sec. 5.07. Also, to convey and grant to others outside of the subdivision, but subject always to any laws and ordinances applicable to the subdivision, the right to use the streets, roads, avenues, circles, walks, ramps, parking areas, common areas and recreational areas and marina facilities, water systems, storm sewer systems, foul water systems, water and other pipes and conduits, and the overhead and underground

transmission systems, or any of them, which may at any time from time to time be in the aforesaid streets, roads, avenues, circles, walks, ramps, parking areas, common areas, lake frontage, recreational areas and marina facilities, or in the easement strips now established in said subdivision, the terms of and compensation for such use or uses to be determined by the Trustees or as may be provided by law or ordinance. The compensation received for such use or uses shall be held by the Trustees and expended as the Trustees may deem necessary or proper for the maintenance, repair, lighting, cleaning, policing, sprinkling, improving and beautifying of such streets, roads, avenues, circles, walks, ramps, parking areas, easement strips, common areas, lake frontage, recreational areas and marina facilities, and the storm sewers, foul water systems and other improvements located within, upon and about the subdivision; provided, however, that each and every such right or use granted hereunder by the Trustees to others shall be in common with the right of those in the said subdivision, and shall not be conveyed or granted as to any sell, fresh water system, storm sewer or foul water system, or any other pipe or conduit, unless the capacity of any such well, sewer or pipe or conduit to be affected shall be ample to accommodate the rightful use thereof by those in the subdivision and such additional use.

Sec. 5.08. To make provision with any other person(s) under such terms and conditions as the Trustees may deem advisable, to construct, reconstruct, rent, lease, maintain, enlarge and/or operate a marina facility adjacent and/or attached to subdivision property, and to make docks and marina facilities available for use by the record owners in said subdivision and their guests and tenants, provided that any such agreement entered into by the Trustees shall require that prior to the commencement of each such boating season (March 1 through October 30 of each calendar year) such person first offer the rental of such docks or slips in said marina to the subdivision owners on the same terms and conditions as are to be subsequently offered to non-subdivision owners for spaces not otherwise licensed by the record owners. Without limiting the generality of the foregoing powers of the Trustees as to the terms of such agreement, in making any such agreement the Trustees are specifically empowered to grant any such marina builder, owner and/or operator, its agents, servants, employees, licensees and other guests, the non-exclusive right to use the roads, avenues, circles, walks, ramps, parking areas, common areas, recreational areas and any other marina facilities, at the charges established therefor, if any, for such use; and the Trustees are further empowered, subject to the limitations contained in Sec. 5.07 immediately hereinabove, to grant to any such marina builder, owner and/or operator the further right to use the storm sewer systems and foul water systems, any well and water systems, water and other pipes and conduits, and the transmission systems or any of them; and the Trustees may also authorize so much of the lake frontage within the easement area granted to the Trustees hereunder as shall be in the determination of the Trustees reasonably necessary for attachment of anchoring lines for docks and other marina facilities to be so used; and in such agreement, the Trustees may further agree to restrict and prevent any other person, including any of the subdivision owners, from attaching or maintaining boat docks or slips along all or any portion of the shoreline, whether such lake frontage abuts property owned by the Trustees in their capacity as such or is included in the lake frontage easement granted to the Trustees in Part (C) of the grant to the Trustees hereinabove.

Sec. 5.09. To maintain, paint, repair and keep in good order and condition the exterior of all residential buildings and improvements in the subdivision, and to cut, remove and carry away from the exterior site of any lots on which improvements have been constructed and on vacant land, and properly dispose of all weeds and unsightly grasses and other growths, as well as rubbish, filth and accumulations of debris and other things tending to create unsightliness, or untidiness, all such work, materials and services to be at the expense of the record owner or owners thereof, by special assessment against such respective owners(s). Special assessments made hereunder as to any lot(s) or improvement(s) thereon constituting all or part of the common elements in any condominium in the subdivision shall be made against the respective condominium in its entirety, and it is expressly provided that such special assessment as against any condominium shall not be limited

to any particular unit within such condominium; provided, however, nothing herein contained is intended to limit the respective condominium developer or condominium unit owners from providing in the condominium declaration that as amongst themselves (the condominium unit owners) any special assessment or part or portion thereof made hereunder shall be by the Board of Managers thereof specially assessed against any particular condominium unit owner who by the terms of such declaration would be solely responsible for such expense; and provided further, nothing herein contained is intended to restrict the right under Section 448.090, Missouri Revised Statutes 1959, of any owner of any condominium unit in any condominium against which a special assessment is made hereunder, to remove his condominium unit and his undivided interest in the common elements of such condominium appertaining thereto from the lien of such special assessment by payment of the proportionate amount of the indebtedness which is attributed to such condominium unit, the amount of any such proportionate payment to be computed on the basis of the percentages as shall be set forth in the condominium declaration, but any such proportionate payment shall not prevent the Trustees from proceeding to enforce such special assessment against any condominium unit or interest with respect to which the assessment hereunder has not been so paid or released.

Sec. 5.10. The right to prescribe the type and location of rubbish containers, and the method, manner and means of rubbish disposal.

Sec. 5.11. To transfer and convey to any public authority any water system, storm and/or foul water sewer system and sewer pipes, water pipe, or other pipe or conduit and appurtenances which may heretofore or hereafter have been constructed by Owner or the Trustees, and to receive money considerations therefor, but all such money considerations for any system installed by and constructed by Owner at Owner's expense shall be paid over and delivered by Trustees to Owner, and Owner hereby reserves unto itself, its successors and assigns, the right to receive and retain for its own use and benefit any moneys so paid over and delivered to it for or on account of such improvements, provided that Owner shall not receive or retain any amount larger than the cost of construction of such improvement.

Sec. 5.12. To prevent, as Trustees of an express trust and for the benefit of other owners of any part of the subdivision, any infringement of the terms, provisions and restrictions, and to compel the performance of any covenants or restrictions, in this Indenture contained, and to prescribe and enforce rules and regulations with respect to the use of the streets, roads, avenues, circles, ramps, walks, parking areas, common areas, recreational areas and marina facilities, and wells, sewers, sewer pipe, septic fields, water, and other pipe and appurtenances, and overhead and underground transmission systems or any of them.

Sec. 5.13. To prohibit speeding or racing and to regulate speeds over, upon or along any subdivision owned streets, roads, avenues, circles, ramps, walks and parking areas.

Sec. 5.14 To dedicate at any time and from time to time, to public use, the streets, roads, avenues, circles, walks, ramps, parking areas, easement strips, common areas, recreational areas or any part thereof in said subdivision. Whenever any street, road, place, walk, ramp, avenue, parking area, easement strip, common area or recreational area or any part thereof is dedicated to public use, or is condemned or taken by public authority, then the powers and duties of the Trustees with respect to such dedicated part or portions shall cease unless otherwise in this Indenture provided, but the trust and restrictions by this Indenture imposed upon the entire subdivision and each and every part and parcel thereof not so dedicated shall nevertheless continue in full force and effect until the termination thereof as provided in Article I hereinabove. Unless the Trustees dedicate the streets, roads, avenues, circles, walks, ramps, easement strips, parking areas, common areas, recreational areas or any of them to the public for the public use as hereinabove provided, the Trustees shall hold the same perpetually under the trust herein provided, for the use and

benefit of the Owner and Owners of land and improvements in said subdivision. If any monies are received by the Trustees as compensation for streets, roads, walks, avenues, circles, ramps, parking areas, easement strips, common areas, recreational areas, lake frontage or any part thereof taken in condemnation proceedings, the amount so received shall be applied to the payment pro-rata of any damages which may be assessed against any of the owners in said subdivision and the surplus, if any, shall be held by the Trustees and shall be used for general purposes of the trust, the same as funds collected under Sec. 6.01 of Article VI hereinbelow. Anything to the contrary herein notwithstanding, recreational areas and lake frontage owned by the Trustees in their capacity as such, may be dedicated to public use only upon ratification of such dedication by seventy-five (75%) per cent of the votes of the record owners in the subdivision affected by the restrictions in this Indenture contained.

Sec. 5.15. To consent to the encroachment upon or to the partial or full vacation of any easement created or established herein, or hereafter created or established upon or in the subdivision, where in the opinion, judgment and discretion of the Trustees such encroachment or vacation is desirable by reason of errors in construction layout, surveys, or building location or otherwise reasonably necessary or desirable, provided, however, in cases of partial vacation of any easement, the remaining part thereof shall be reasonably adequate for the purpose for which the same shall have been created, and provided further, in the case of full vacation of any easement, that there is no longer reasonable utility or purpose therefor, or that a substitute easement is established concurrently with such vacation.

Sec. 5.16. To reconvey to Owner, its successors and assigns, always however subject to the restrictions herein imposed thereon, governing the use, maintenance and operation thereof, the common and recreation areas, and the lake frontage owned by the Trustees in fee simple in their capacity as trustees, and the facilities located thereon and therein, said common and recreation areas and lake frontage, having herein initially been conveyed to the Trustees for the purpose of imposing these restrictions thereon, and securing to present and future record owners in the subdivision and savings and loan associations, banks and insurance companies or other qualified lenders approved by the trustees who are or become holders of any deed of trust upon any residential building in this subdivision, and unto their successors and assigns, the continuing right to use and enjoy such lake frontage and the recreation facilities now or hereafter situated in and located upon such common recreational and park areas, subject always to the other restrictions and rights in this Indenture contained.

Sec. 5.17. The right to contract from time to time with any person or persons for the management of the recreation areas or any portion thereof, including lake frontage owned by the Trustees in fee simple in their capacity as such, and facilities thereon and therein, including without limiting the generality of the foregoing, any swimming pool, and beach, which is now or may hereafter be installed, constructed or erected in any of the recreation areas in the subdivision, upon such reasonable fees or management basis and terms as the Trustees, in their sole discretion, may approve; and the right to lease from time to time to any person(s) any particular recreational facility in the subdivision, upon such terms and conditions as the Trustees in their sole discretion may approve; provided however, no management contract, agreement or lease shall impair the rights of persons claiming under Owner, its successors and assigns, to use any recreational area or facility except as is otherwise restricted and subject to other limitations as elsewhere in this Indenture contained.

Sec. 5.18. To enter into from time to time an agreement or agreements, upon such terms as the Trustees shall determine with any person(s) to provide rental, maid, interior decorating and interior janitorial services for the owners of the residential units in the subdivision and their tenants and invitees, at the instance and request and at the sole cost and expense of the owner of any such unit in the subdivision requesting such service; and as part of any such agreement as the Trustees may enter into, without limiting the generality thereof, the

Trustees may authorize and allow such person(s) to use or rent office or storage space in any of the common buildings and to erect and install appropriate signs as shall be approved by the Trustees advertising such services and unit rentals.

Sec. 5.19. The right to authorize and permit, subject to such reasonable rules and regulations as the Trustees may from time to time promulgate, the tenants, licensees, invitees and permittees of the record owner of any subdivision lot or lots established in the subdivision, to use the recreation areas and facilities.

Sec. 5.20. Provided that the use of any fresh water system, storm sewer or foul water systems, or any other pipe or conduit then existing in the subdivision shall not be unduly burdened thereby, the right to render, from time to time, other land adjacent to and contiguous with the subdivision (as hereinabove described and as from time to time enlarged), subject to and subservient to this Agreement and Indenture, by appropriate legend on a plat of the realty intended to be made subject to this Indenture, or by filing some other appropriate instrument of record effective to make such land subject to this Indenture; and upon any such addition and enlargement the record owners of any lots or parcels then established or thereafter platted in such addition shall be bound by all the terms, provisions, conditions and restrictions of this Indenture and entitled to the same rights and privileges as record owners of any land in the subdivision as if any such lot or parcel was a part of the realty initially described hereinabove as the subdivision. Wherever "subdivision" is used in this Indenture, such term shall be construed to be the realty contained in the subdivision as from time to time enlarged by the addition of other land at such time or times being adjacent or contiguous thereto, all such additions to be always subject to and subservient to this Indenture and the restrictions hereunder.

Sec. 5.21. To enter upon the said streets, roads, walks, avenues, circles, walks, ramps, parking areas, common areas, recreation areas and marina facilities and the easement strips, for the purpose of doing the things herein specified or any of them, which right and privilege will also extend to the Trustees' agents, servants, representatives, employees, invitees, licensees, contractors and all others with whom the Trustees may deal under authority granted to them in this Article V.

Sec. 5.22. In exercising the powers, rights and privileges granted to them, and discharging the duties imposed upon them, to from time to time employ agents, servants, accountants and laborers, as they may deem necessary, and employ counsel, and institute and prosecute such suits as they may deem necessary or advisable, and defend such suits brought against them or any of them in their character or capacity as Trustees.

Sec. 5.23. To avail themselves of and exercise the rights and powers herein granted to them, provided that nothing contained shall be taken to compel the Trustees to make any payment or incur any liability in excess of the amount which shall for the time being be in their hands as the result of assessments made against any of the owners in the subdivision, as hereinafter provided.

ARTICLE VI ASSESSMENTS

Sec. 6.01. In order to provide the means necessary to make the payments and perform the duties and avail themselves of and exercise, as they shall determine, the rights and powers aforesaid, and to secure the various ends contemplated and intended to be effected by means of this Indenture (other than those ends to be effected by any restricted special assessments referred to in Section 5.09 hereinabove) the Trustees are hereby empowered to assess against and collect from and after the first Monday in June, 1970, on a yearly basis (such assessment year to run from the first Monday in June of one year through the Sunday immediately prior to the first Monday in June of the next following calendar year) from the owners of any condominium units, apartment buildings and single family residences, and lots or parcels which may be

hereafter improved or platted upon and within said subdivision, a sum of money sufficient to carry out their duties and any of the general purposes hereinbefore recited, as they shall determine (which sum or sums shall be in addition to the special sums hereinbefore referred to in Section 5.09). The Trustees shall not be required to carry out or exercise every power and right given to them hereunder, nor be required to make assessment therefor, and all such rights and powers to be exercised or undertaken shall be by them pursued as the Trustees shall in their exclusive determination deem best for the interests of the entire subdivision.

Sec. 6.02. The total amount so required for general purposes shall be determined or estimated from year to year by the Trustees (each such assessment year commencing on the first Monday of June, as aforesaid) and shall be paid by the owners in the subdivision in advance or in one or more installments as the Trustees may determine; the proportion of said total annual assessed amount that the owner (or owners) of such unit or units, or platted lot or lots, irrespective of the location now existing or hereafter created in the subdivision, shall be required to pay in advance on such account (in the installment or installments as called for by the Trustees), shall be in the same proportion to such total assessment as the number of votes such owner (or owners) is entitled to in the aggregate, as provided in Section 3.02-1 in Article III hereinabove, bears to the total number of allocated votes/in said subdivision as in such Section and Article provided. Taxes, sewer assessments, water, electric, cable television, and other utilities charges, which may be assessed against or charged for the streets, roads, avenues, circles, walks, ramps, parking areas, easement strips, common areas, recreation areas and the structures and facilities thereon, and the marina facility, and the cost of carrying out any of the powers herein in this Indenture given to the Trustees and exercised by them, shall be paid out of the funds collected in accordance with this section. If during any year the annual assessment for general purposes as then previously fixed by the Trustees is found by the Trustees to be insufficient to provide for all such general purposes, the Trustees may levy and collect additional assessments from time to time required for general purposes.

Sec. 6.03. The Trustees shall also be authorized to expend money for the collection of assessments and keeping the books of account, and they are also authorized to purchase and carry insurance to protect them against claims for personal injuries or death, or for damage to any property, sustained by anyone as in the next following section provided, and to purchase fire and extended coverage insurance insuring any property owned by them in their capacity as trustees against loss or damage by fire, theft or other casualty, and any amounts so expended for insurance shall be included in expenditures for general purposes as provided in the foregoing sections in this Article VI.

Sec. 6.04. If the Trustees should at any time be sued for damages for personal injuries or death sustained by anyone or for damage to property sustained by anyone on or in the subdivision or by anyone by reason of any act of the Trustees, or any of them, in their character as Trustees, the Trustees may, if the insurance company insuring and indemnifying the Trustees against loss or damage by reason of any such claim or suit, shall fail, refuse, or neglect to assume the defense of such claim or suit, or shall fail, refuse, or neglect to pay and satisfy any judgment rendered in such suit against the Trustees or any of them, employ attorneys to defend such suit or action or to compromise and settle, at any time, such claims, before or after suit, or after judgment and the expense thereof; and any such payments and expenses, including payments in settlement or satisfaction of any judgment recovered against them, and interest and costs and attorney's fees and other costs of defending such action, shall be assessed by the Trustees pro-rata against all the owners of all the condominium units, multifamily apartment buildings, single family residences, and unimproved platted lots and parcels and against such condominium units, multi-family apartment buildings, single family residences and unimproved platted lots and parcels, in the same manner as provided in the foregoing Section 6.02, and the payment thereof shall be enforced as in this Article VI is hereafter provided; the amount so to be paid shall be in addition to any assessment for general purposes referred to in the foregoing sections of this Article VI.

Sec. 6.05. A written or printed notice signed by the Trustees, or a majority of them, or having their names written or printed thereon with their authority, stating the amount of money required, in one or more installments, for general purposes or the amount of any additional or special assessment and the date or dates when payment thereof must be made, shall be served at least thirty (30) days before any payment under said notice shall be required to be made, upon each of said owners (or in the case of special assessments assessed pursuant to Section 5.09 hereinabove, on the applicable owners), either by delivering said notice to each owner personally, or to his agent (which, in the case of owners of condominium units, shall include any member of the Board of Managers of such condominium or, unless such manager or managing agent be one of the Trustees, on any manager or management agent retained by such Board of Managers under the applicable condominium declaration), or to any person over the age of fifteen (15) years found in charge of the respective condominium unit, multi-family apartment building or single family residence, as the case may be, or by mailing the same to such owner's last known address, or by posting the same upon any conspicuous place on the platted lot or upon the exterior of any condominium building, multi-family apartment building or single family residential building, as the case may be, with respect to which such assessment is being made. Service in any one of the aforesaid methods shall be sufficient; said annual amount and installments thereof (and any additional or special assessments) required to be paid as above provided, shall as soon as such notice be served, become to the extent of and for the amount payable by each owner as above provided, a charge or lien upon his (or their) condominium unit, multi-family apartment building, single family residence, and upon such owner's or owners' interest in any land or building a part of the subdivision, and said lien shall continue in full force and effect until said amounts are fully paid, and the same (together with all other assessments) shall constitute a first lien superior to any lien or encumbrance which the owner(s) thereof may have theretofore created (excepting in cases of the lien of a purchase money deed of trust imposed upon any such property within seven (7) years of the date of this Indenture, the lien of which, if the holder of such deed of trust be the Owner, its successors or assigns or a savings and loan association, bank or insurance company qualified to do business in Missouri, or other qualified lender approved by the trustees, shall be senior to the lien of any assessment against the property) or may thereafter create against said condominium unit, multi-family apartment building or single family residence and owner's or owners' property and any improvements thereon, and all persons acquiring any interest in said condominium unit, multi-family apartment building or single family residence, and property, lot or parcel, or any of them, from the owner or owners thereof, whether voluntarily or involuntarily, shall take the same subject to such right or power in the Trustees to assess the same for the purposes of this Indenture. In case said annual assessment or the amount of any installment thereof, or any additional or special assessment, is not properly paid when due, it shall thereafter bear interest at the maximum legal rate; and if after default the same shall have been placed in the hands of any attorney for collection, the fee of such attorney shall be paid by the owner or owners in default against whom such action to enforce collection has been taken, and shall likewise be a first lien (except as herein otherwise provided in the case of purchase money deeds of trust imposed upon such property within seven (7) years of the date of this Indenture, and held by Owner, its successors or assigns or by a savings and loan association, bank or insurance company qualified to do business in Missouri or other qualified lender approved by the trustees, the lien of which shall be senior to the lien herein imposed) on the condominium unit, multi-family apartment building or single family residence and the property of such owner or owners. The Trustees may institute and prosecute any legal proceedings in law in equity, or both, against the owner or owners so making default and against his or their respective condominium unit, apartment building or single family residence and the lots on which such buildings or units are situated, or his or their unimproved platted lot or parcel, and against all persons claiming through and under him or them to compel such payment with interest, cost of suit and attorney's fees attending the recovery of payment in default. Each unimproved platted lot and parcel, and condominium unit, multi-family apartment building and single family residential building, and their respective property and lot, in respect of which default is made, shall at all times on occasion

of any such default be liable to be sold under decree of any court of competent jurisdiction in appropriate legal proceedings in like manner as if the amount so due and unpaid with interest, costs and attorney's fees were secured by mortgage or deed of trust on such building, property, lot and/or parcel, if any, to the end that out of the proceeds of such sale the amount so in default be raised and paid, with interest, costs, and attorney's fees; the purchaser or purchasers, however, at such sale shall take subject to this Indenture and to all of the covenants, easements, provisions, powers and rights as in this Indenture contained, created or granted, in the same manner and to the same extent as if the said owner(s) had sold his (their) said (condominium) unit(s) or (multi-family or single family) building(s), property and lot or lots, parcel or parcels, if any, voluntarily subject to the provisions hereof, excepting, of course, that said sale shall clear the property sold from the lien of the particular assessment or assessments in default and on account of which said sale occurred. The owner(s) of any such unit, building, property, lot or parcel, at the time of such default in the payment of any assessment, whether general or special, shall also be personally liable to the Trustees for the payment thereof, together with interest, costs and attorney's fees.

Sec. 6.06. Whenever any individual owner shall have entered into a contract of sale for the property or, in the case of a condominium, a condominium unit, owned by him in the subdivision, the Trustees shall upon reasonable advance written notice given by such selling owner, prepare and stand ready to deliver to the person designated in such notice, a statement showing the status of assessments on such particular piece of property or condominium unit, as the case may be.

ARTICLE VII RESTRICTIONS

Owner, for itself, its successors and assigns, and for and on behalf of all persons who may hereafter derive title to or otherwise hold through it, its successors assigns, any one or more of the condominiums, condominium units, multi-family apartment buildings and single family residences and the realty appurtenant thereto, and the unimproved platted lots or parcels, covenants with the Trustees and for the benefit of such future owners and each of them, as follows:

Sec. 7.01. Trustees, in their sole discretion, shall have the right and power to approve or reject all plans and specifications for the construction, reconstruction, addition, or alteration, painting and repainting to any building, fence, wall or other structure of any kind, as well as for the location and grade of any structure upon any lot and the general grading and landscape treatment. No work shall be started upon any improvement until the plans and specifications for the same have been submitted to and received the written approval of the Trustees, provided that the failure of the Trustees to disapprove any such plans and specifications within forty-five (45) days after their submission shall be deemed to be approval thereof. The Trustees shall have the right to disapprove and reject any such plans which in their opinion would be injurious to, or out of harmony with, the present or future development of the subdivision, and in so passing upon such plans and specifications, they shall have the right to take into consideration the type, use and color of materials and of finish, size, appearance and number of radio and television antennae, landscaping plans, and any and all other plans which, in their judgment, affects the desirability and suitability, and the maintenance of the site as a first-class residential resort community. Any person who anticipates constructing improvements on lands within the subdivision, whether they already are record owners or are contemplating the purchase of any such land, may submit preliminary sketches of such improvement to the Trustees for the Trustees' informal and preliminary approval or disapproval, but in such event the Trustees shall never be finally committed or bound by any preliminary or informal approval or disapproval until such time as complete architectural plans are submitted and approved or disapproved.

Sec. 7.02. No person deriving title to any part of the subdivision property or improvements thereon or interest therein, by,

through, and under Owner, shall have the right to modify, change or alter such grade as Owner, its successors and assigns, may have established or may hereafter establish upon and in the subdivision, nor obstruct, alter or change in any way the drainage of surface waters after the courses thereof shall have been fixed by reason of any grade established by Owner, its successors and assigns, unless such person shall have first procured the written consent and authorization of the Trustees.

Sec. 7.03. Except as may be herein otherwise expressly authorized pursuant to the provisions of Section 5.18 hereinabove, no "For Sale", "For Rent" or any other signs or displays of any type, including exterior lighting, shall be placed or displayed upon the exterior or in the windows of any building located in, or upon part of the subdivision, without the prior written approval of the Trustees, who shall have the right, in their sole discretion, to approve such signs, displays and lights as to their form, contents, color, size, location and brightness. Provided however, anything to the contrary notwithstanding, until such subdivision is fully developed and occupied, Owner, its successors and assigns, may erect and illuminate signs of any size without restriction advertising the development and the sale and rental of any condominium unit in any condominium, any apartment unit in any multi-family building and any single family residence, and any platted lot or parcel; and the holder of a purchase money deed of trust, providing such holder be Owner, its successors or assigns or a savings and loan association, bank or insurance company or other qualified lender approved by the trustees, shall also be entitled to use "For Rent" and "For Sale" signs, provided that such signs shall not exceed an area of four square feet.

Sec. 7.04. When the subdivision, or any part thereof, is from time to time platted of record into lots and parcels, no lot or parcel (other than those noted in said plat as available for condominium development) shall thereafter be resubdivided, nor shall any fractional part thereof be sold without the written consent of the Trustees, who are hereby authorized, if in their judgment or discretion such consent is desirable and beneficial to the subdivision, to consent thereto. All lots or parcels so platted for condominiums in said subdivision on which a condominium is thereafter created shall be subject to the laws and statutes of the State of Missouri affecting the creation, operation and management of condominiums, and no condominium declaration shall be filed of record unless and until it shall first have the approval of the Trustees as to the terms, provisions and restrictions therein contained and the Trustees have satisfied themselves that nothing in such condominium declaration or by-laws is in conflict or inconsistent with or contrary to the terms of this Indenture.

Sec. 7.05. No residential unit, be it condominium unit, apartment unit or a single family residence, now or hereafter constructed in the subdivision shall be used for other than solely residential and resort residential purposes, nor shall any of the same be used for any purpose prohibited by law or ordinance, nor shall anything be done, or any such residential unit be used for any purpose which, in the judgment of the Trustees, may be or hereafter become a nuisance to any user of any other residential unit in the subdivision.

Sec. 7.06. No pigeons, poultry, cattle, hogs, rabbits or any other animals, excepting one dog or cat per residential unit (condominium unit, apartment unit or single family residence), may be kept upon any part of the subdivision except on written permission of the Trustees, who shall, in their sole discretion have the right to grant such permission which shall be subject to revocation at any time at the pleasure of said Trustees. Any animal causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the subdivision upon three (3) days written notice by the Trustees or any of them. Vicious animals shall immediately be removed from the subdivision.

Sec. 7.07. No clothes other than swimming apparel shall be hung on any line or other device outside of any dwelling, and such swimming apparel shall be hung, if at all, in an unobstrusive manner at the rear of any such building, the particular place and type of equipment to be used therefor to have the prior approval of the Trustees.

Sec. 7.08. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be installed, constructed or used on any lot at any time as a residence either temporarily or permanently.

Sec. 7.09. Each of the covenants and restrictions in this Article VII shall run with the land, and shall attach to and run with the subdivision, and with any lot and parcel hereafter created upon and in said subdivision, and to and with all titles, interests, encumbrances and estates in the same, and shall be binding upon every owner or occupant of any part of the subdivision as fully as if expressly contained in proper and obligatory covenants and conditions in each contract or conveyance of or concerning the subdivision or any part thereof, including any improvements thereon; the Trustees shall have the right to recover from any person(s) violating any such covenant all costs and expenses incurred in procuring the enforcement thereof, including, but not by way of limitation, court costs, attorney's fees, and damages for any violation.

ARTICLE VIII

LAKEWOOD ESTATES ATHLETIC CLUB MEMBERSHIP REQUIREMENT

Sec. 8.01. Because of the recreational uses for which the subdivision is intended and the necessity that the users of any such recreational areas and facilities be a congenial group, no grant, transfer, assignment, conveyance, lease or rental agreement, or other disposition, of any interest in any of the land and/or improvements in the subdivision shall be made or be effective for any lot platted or used for residential purposes or for any residential unit (single family residence, apartment in any apartment building, and condominium unit in any condominium), unless and until the grantee, assignee, transferee, lessee or tenant shall have applied for and shall have been granted membership in the Lakewood Estates Athletic Club, hereinafter referred to as the "Club", a Missouri not-for-profit corporation, organized for the purpose of promoting swimming and other related athletic and social activities for the benefit of the persons residing in the said Lakewood Estates Subdivision.

Sec. 8.02. The owners of any lot or unit in the subdivision shall prior to the execution of any documents of grant, assignment, transfer, conveyance, or lease, or other disposition, require that his, its or their prospective grantee, assignee, transferee, lessee or tenant prepare and submit to the Board of Directors of the Club an application for membership in said Club, on the form and in the manner required by the Board of Directors of said Club. The written certification of the President, Vice President or Secretary of the Club that an application of a prospective grantee, assignee, transferee, lessee or tenant has been approved, shall constitute conclusive evidence of the approval of such application, irrespective of any of the provisions of the remaining sections of this Article VIII. Failure of the Board of Directors of the Club to have acted on the application for membership within thirty (30) days of submission shall be deemed to be approval of such application, and granting of membership for the purposes of this Article.

Sec. 8.03. In the event any grant, assignment, sale, transfer, conveyance, lease or rental agreement, or other disposition of any lot or unit in the subdivision, is made without having first complied with the provisions hereinabove and in violation of the terms hereof, such grant, assignment, sale, transfer, conveyance, lease or rental arrangement shall be deemed null and void and of no force and effect and the grantor, assignor, seller, transferor, lessor or landlord shall have no claim to enforce any payments due from any persons pursuant to any such agreement in violation of the terms of this Article.

Sec. 8.04. Any person taking any interest in or possession of any platted lot or residential unit (including any single family residence, apartment and condominium unit), without first having applied for and having been granted membership in the Club, shall, upon forty-five (45) days written request from the Trustees, be required to move from and vacate said residence or dwelling unit, provided, however, that:

(A) If the Trustees' notice is directed to a tenant or lessee in any residence, condominium unit or apartment unit, the Trustees must, on the surrender of such premises return to such lessee or tenant any security deposit made by such lessee or tenant as a term and condition of such occupancy and tenancy, such refund to be made at the expense of such landlord or lessor, and shall constitute an assessment against said residential unit so leased or rented, to be enforced in the same manner as other assessments provided hereunder.

(B) If the Trustees' notice is directed to a person who has acquired title to any platted lot or to any single family residence, condominium unit or an apartment building, the Trustees shall have the option to purchase the property or unit so acquired, at the price and upon the terms and conditions as follows:

1. The Trustees shall appoint three real estate appraisers, none of whom shall have any interest in the property to be appraised, and within fifteen (15) days following their appointment each of the appraisers shall submit to the Trustees and to said owner a written appraisal report; and
2. The option price to be paid by the Trustees to the owner shall be the average of the three appraisals less the amount of all encumbrances upon and assessments against the property; and the customary closing adjustments, at the time of closing, shall prevail.
3. The Trustees must exercise the option to purchase, if at all, within forty-five (45) days following receipt of the last of the said three appraisals, and such exercise shall be in writing, directed to the owner at the same address as that used by the Trustees to give notice of assessments provided hereinabove.
4. In the event the Trustees exercise said option, the sale shall be closed at the office of any title company or such title company's representative in Taney County, Missouri, to be selected by the Trustees at the time designated by the Trustees and within a period of not less than ten (10) nor more than thirty (30) days after the mailing of the notice of exercise of the option.
5. In the event the Trustees exercise the said option as hereinabove provided and the owner, or owners of the subject property fail or refuse to execute and deliver to the Trustees a deed of conveyance to the property, the Trustees shall have the right to secure specific performance of such conveyance by Petition for same in the Circuit Court of Taney County, Missouri, and in the event the owner or owners are without the State of Missouri and cannot be personally served, the owner or owners shall be deemed to have consented to an action in rem whereby the said court may decree and adjudicate title to be in the Trustees.

(C) In the event that the Trustees do not exercise their option hereinabove to terminate such tenancy or leasehold or to purchase, as the case may be, said lot or residential unit after such option price is determined, the said notice theretofore given to move and vacate initially in this Section 8.04 provided, shall be revoked, but such person taking any interest in or possession of any such lot or unit shall not be entitled to use or participate in or take advantage of any of the recreational areas and facilities in the subdivision, anything elsewhere in this Indenture to the contrary notwithstanding, until and unless such person shall have applied for and been granted membership in the Club, and it is further provided that any and all assessments assessed under this Indenture against the record owner of and against the lot or unit so occupied by such person denied the use of such recreational areas and facilities shall not be diminished in whole or in part by reason of any such denial of the use of the recreational areas and facilities in the subdivision as in this subsection provided.

Sec. 8.05. Anything to the contrary herein notwithstanding, the following transfers, assignments, or conveyances shall be exempt from the restrictions and procedures set forth in this Article:

(A) Any sale by said Lakewood Estates, Inc., its successors, assigns, affiliates, and subsidiaries, provided that such sale be made in the development of the subdivision or any portion thereof.

(B) Any bona fide mortgage or deed of trust to secure borrowed money, and any amendment, modification or extension agreement pertaining thereto.

(C) Any assignment or pledge of any bona fide mortgage or deed of trust by the holder thereof.

(D) Any conveyance at a foreclosure sale (by Trustee's sale or otherwise) pursuant to the terms of any bona fide mortgage or deed of trust.

(E) Any conveyance in lieu of foreclosure in favor of the holder of any bona fide mortgage or deed of trust.

(F) Any subsequent conveyance by a purchaser at a foreclosure sale (by Trustee's sale or otherwise) of any bona fide mortgage or deed of trust, provided that said purchaser is also the holder of the mortgage or deed of trust foreclosed.

(G) Any subsequent conveyance by the holder of a bona fide mortgage or deed of trust who shall have acquired title to the land and improvements in the subdivision, or any part thereof, by means of a deed in lieu of foreclosure of such bona fide mortgage or deed of trust.

As used in this Section 8.05, the term "bona fide mortgage or deed of trust" shall be construed to mean a mortgage or deed of trust running in favor of any bank, savings and loan association or insurance company duly licensed and qualified to do business in the State of Missouri or any other qualified lender approved by the trustees, or Lakewood Estates, Inc. or any of its respective successors, assigns, subsidiaries or affiliates.

Sec. 8.06. In the event of a violation of the terms and conditions of this Article VIII and the incurrence by the Trustees of any costs or expenses (including but not limited to court costs, legal fees, recording fees, title expenses, and publication fees) by reason thereof, the Trustees are authorized and directed to treat said costs and expenses as special assessments against the subject property and to file such notices as are hereinabove provided in this Indenture for the converting of assessments into a lien against the subject property.

ARTICLE IX REMOVAL OF TRUSTEES

Sec. 9.01. Should any of the Trustees herein designated or any of the successor Trustees, be guilty of malfeasance, non-feasance or misfeasance in office, then the record owners who shall have at least twenty-five (25%) per cent of the aggregate votes of all the record owners in the subdivision (or, in constituting such twenty-five (25%) per cent, in lieu of any owner of any particular residential unit the bank, savings and loan association or insurance company or other qualified lender as herein mentioned holding a purchase money deed of trust upon such residential unit in the subdivision, in the name of the owners), may institute an action and proceeding in their joint names in a court of competent jurisdiction in Taney County, Missouri, for the purpose of securing and effecting removal of any such trustee; provided, however, that nothing herein contained shall restrict or preclude the right of Owner to name successor trustees for such time as is set out in Section 2.01-1 of Article II hereinabove.

Sec. 9.02. Before any suit may be brought under this Article IX for the removal of any Trustee, as a condition precedent to any such suit, such Trustee shall be given written notice specifying in particular each of the grounds of his or her alleged malfeasance, nonfeasance or misfeasance, and such Trustee shall have forty-five (45) days in which

to cure any such claimed default. If within said forty-five (45) days such Trustee shall have cured said default, or if within such forty-five (45) days such Trustee shall have in good faith taken effective steps to cure any such claimed default, and shall prosecute such steps with continuity, good faith and diligence, then such action on the part of such Trustees shall constitute full and complete defense to any action brought for such Trustee's removal; provided, however, that anything to the contrary herein notwithstanding, the embezzlement by any Trustee herein of any funds received by any such Trustee, in his or her capacity as such, shall always constitute a ground for such Trustee's removal and such misfeasance by any such Trustee shall not be subject to the curative procedure set forth herein.

Sec. 9.03. No Trustee shall be liable for the neglect or default of any other Trustee, and each Trustee is hereby indemnified by the present and future record owners in said subdivision against personal liability for all but grossly negligent and dishonest acts.

ARTICLE X AMENDMENT AND MODIFICATION

Sec. 10.01. Anything in this Indenture to the contrary notwithstanding, the record owners of lots now or hereafter platted of record and a part of the subdivision, the record owners of those lots or tracts (whether now platted of record or not) in the subdivision now or hereafter improved with condominiums now subject to or hereafter made subject to these restrictions, may, by two-thirds (2/3rds) of the votes of said owners, amend, modify, remove or release, in whole or in part, any of the restrictions herein created or may impose new and additional restrictions, which shall be applicable to the subdivision; provided: first, that no such amendment, modification, release (whether in whole or in part) or imposition of additional restrictions, shall become effective until an appropriate instrument executed and acknowledged by those persons approving same, shall be duly recorded in the office of the Recorder of Deeds of Taney County, Missouri; second, that whenever any vote is required hereunder, the record owner or owners shall be entitled to the same number of votes as is provided in Section 3.02 in Article III hereinabove; and third, that none of the conditions that would cause the continuance of the Trustees to be by the persons first named or their successors selected by Owner or its successors or assigns, as more fully set out in Section 2.01-1 in Article II hereinabove, shall then obtain.

Sec. 10.02. Owner also reserves the right for a period of seven (7) years after the effective date of this Indenture, by supplemental indenture, duly signed and executed and recorded, to impose new and additional restrictions, or to amend and/or modify this Indenture without the consent of any person or persons claiming by, through and under Owner. Trustees herein are authorized to accept from Owner in the future additional adjacent and contiguous real estate, provided that the same shall be made subject to this Indenture and the restrictions in this Indenture contained, and to further accept from Owner in the future any additional streets, roads, avenues, circles, walks, ramps, parking areas, common areas and recreation areas, and to hold title thereto subject to the terms of this Indenture and subject to the terms of such further restrictions, if any, as Owner may impose therein at the time of such conveyance.

ARTICLE XI SEVERABILITY

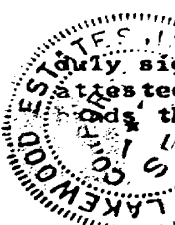
Invalidation of any one of the covenants, restrictions, terms, conditions or provisions in this Indenture contained by judgment or judicial decree shall in no wise affect any of the other covenants, restrictions, terms, conditions and provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, Owner has caused this Indenture to be duly signed by its President and its corporate seal to be hereto affixed, attested by its Secretary, and the Trustees have also hereto set their hands this day and year first in this Indenture written.

LAKEWOOD ESTATES, INC.

BY:  _____

President



John W. Justus
JOHN W. JUSTUS

Millard D. Harris
MILLARD D. HARRIS

Clay Cantwell
CLAY CANTWELL

Trustees

STATE OF MISSOURI)
COUNTY OF TANNEY) ss

On this 13th day of October, 1969, before me appeared H. D. HARRIS to me personally known, who, being by me duly sworn, did say that he is the President of Lakewood Estates, Inc., a corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors; and said H. D. HARRIS 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.

Clay Cantwell
Notary Public

My term expires: 9-17-70.



Filed for record this 11 day of Mar., 1970, at 8:50 O'clock A.M.
By N. R. Rogers, Deputy. M. G. Rhodes, Recorder.