

FIRST AMENDED
TRUST AGREEMENT AND INDENTURE OF RESTRICTIONS

LAKEWOOD ESTATES SUBDIVISION,
A Subdivision in Taney County, Missouri

THIS AGREEMENT AND INDENTURE, made and entered into this 6th day of October, 1976, 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 hereinafter referred to as "TRUSTEES",

WITNESSETH, that

WHEREAS, Owner is vested with fee simple title, subject to original Trust Agreement and Indenture of Restrictions, Declaration of Condominium Parcels A, B, C, D, and E, and condominium units conveyed, 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 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 has developed and improved the above-described property with residential multi-family units, which are declared condominiums and also in part with common recreational facilities and common areas, and

WHEREAS, Owner has caused the aforescribed realty to be laid out in parcels and platted as a subdivision named LAKEWOOD ESTATES SUBDIVISION, the plats of which are recorded in the Office of the Recorder of Deeds within and for Taney County, Missouri; and

WHEREAS, there was designated and recited on said plats of the subdivision recorded for the exclusive use and benefit of the Owners of the condominium units, (which term "condominium unit owner" shall be construed in this Indenture as also including Lakewood Estates, Inc. and its successors and assigns as to any units owned by any of them) of the condominium 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, swimming pool, boat storage, recreational and park area(s), each such area to be designated on said plat or plats as "Recreational Area", and

WHEREAS, there was designated and recited on said plats certain streets, roadways, circles, parcels, avenues, parking areas, ramps and walls, which are for the exclusive use and benefit of the condominium unit owners in said subdivision and the 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 Trustees; and also certain easements which have been provided for the purpose constructing, erecting, maintaining and operating sewers, sewerage systems, pipes, conduits, poles, anchors, wires and other facilities and utilities for the benefit of the Owners of the condominium units.

WHEREAS, Owner has filed the plat of Lakewood Estates Subdivision in Plat Book 194 at Page 86 of the Plat Recorder 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 all persons (as defined in Section 5.04 hereinafter) who may purchase, hold or own, from time to time, any of the condominium units;

NOW THEREFORE, in consideration of the premises and the sum of One Dollar (\$1.00) 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, parcels, 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, and foul water systems, and appropriately beautifying, maintaining and controlling the movement of traffic over the same; also for constructing, amaintaining, 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, amaintaining and operating thereupon, either above or under ground, suitable supports or conduits for electricity, cable television, and telephone wires, and suitable pipes, conduits and other means of conducting gas, electricity, water and other useful agencies; also for constructing, maintaining, reconstructing and repairing thereon various devices useful for the transporting and docking of boats.

(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 feet (5') 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, and maintaining the same; also for regulating the use thereof in the interests 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 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 successors or successor, 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 under ground, suitable supports or conduits or other means of conducting sewage, storm water, cable television, 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 and from Lake Taneycomo, including the use of areas thereof now established for recreational purposes for the docking and servicing of boats.

TO HAVE AND TO HOLD the same to said Trustees and their Successors-in-Trust IN TRUST for the present and future owners of each of said condominium units in said subdivision, 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 as now created hereby provides that the liens and burdens of said easements and restrictions shall be, run with, and remain attached to each of the condominium units in said subdivision 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 I

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 two (2) 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 the survivors thereof, shall continue to act in that capacity until all of the condominium units now under construction in said subdivision are completed, but in any event not later than June 6, 1977; provided, however, if the successor Trustees have not been elected and qualified as in this Article provided by June 6, 1977, then the Trustees named in this Trust Agreement, or the survivors thereof, shall continue to serve as such until their successors are elected and qualified.

Sec. 2.01-2 The first named Trustees, or the survivors thereof, shall call a meeting of all of the record owners of the individual condominium units on or before June 6, 1977, for the purpose of electing five successor Trustees. Notice

Shall be as provided in Sec. 3.02-1 hereinafter. Each condominium parcel shall elect one (1) Trustee following the procedure in Sec. 3.01-3. The Trustees elected at said June 6, 1977 meeting shall select two (2) of their members by lot to serve until the annual meeting in June, 1980, two (2) shall be selected by lot to serve until the annual meeting in June, 1979, and one (1) shall be selected by lot to serve until the annual meeting in June, 1978. Thereafter, Trustees shall be elected by the condominium parcels or circles for three-year terms as the affected Trustees' terms expire. 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 elected for the balance of his or her term by the parcel from which the vacancy exists. Nothing contained herein shall prohibit any member of the Board of Managers of any parcel from being elected and serving as a Trustee.

Sec. 2.01-3 At such meeting as any Trustee is to be elected, the person receiving the highest number of votes of the eligible voters of the respective condominium 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 with the remaining 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 Sec. 3.02-1 below.

Sec. 2.02 Following each annual meeting of the owners of condominium units 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 Vice 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 condominium units to be held on the first Monday in June of each year, the first such meeting to be held June 6, 1977; 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 condominium units as may be called by any three (3) Trustees, also to be held at a convenient place in Taney County, Missouri. Ten (10) days' notice in writing to the record owners of each condominium unit 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 condominium unit of such owner, 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 condominium unit 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 of each individual condominium unit in the subdivision shall have one vote; provided, however, that Trustees shall be elected only by the unit owners in the condominium parcel having a vacancy.

Owner, its successors or assigns, shall be entitled to vote any votes apportioned to any individual condominium units owned by it, whether for its 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 of 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:

Section 5.01-1 To Keep all streets, roads, circles, 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 individual condominium unit 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;



Section 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, parcels, walks, ramps, parking areas, common recreational areas and marina facilities with object calculated to prevent free passage to the users thereof, and to further prohibit heavy hauling thereon or thereover.

Section 5.02 To make, improve and construct and reconstruct streets, roads, circles, walks, ramps, parking areas and recreational areas and structures and marina facilities, upon any of the subdivision property, 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, 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, water and other useful agencies, thereon and thereover 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.

Section 5.03 To purchase, construct, reconstruct, maintain, repair and operate swimming pools, recreational structures, and other recreational facilities in any recreational area; and to purchase, construct, reconstruct, install, maintain and operate upon any part of the recreational and common areas, lakes, planting islands, waterfalls; to construct, reconstruct and maintain fences, gates, pylons on the outboundary property lines of the subdivision; and to construct, reconstruct and maintain bridges, fences, sculptures, 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.

Section 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 condominium unit 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, parcels, 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 and other useful agencies, and to make available the same for the use and benefit of the Trustees (and their lessees and licensees, agents, servants, and employees and contractors), and to make provision with any private or public utility company (s) for the furnishing of any telephone or cable television service, water, and other useful agencies for the use and benefit of these hereinabove named.

Sec. 5.05 To light, police, sprinkle, oil, clean and resurface said streets, roads, circles, parcels, driveways, ramps, parking areas, walks, common areas, lake frontage, recreational areas, and any of the marina facilities

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, parcels, 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, parcels, 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 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, parcels, 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 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 and repair water and fire plugs, water pumps, police and traffic signal systems and connections in said roads, streets, circles, parcels, 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, or fire protection or protection of the lake frontage from erosion.

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, parcels, walks, ramps, parking areas, 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, parcels, walks, ramps, parking areas, 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, parcels, walks, ramps, parking areas, easement strips, 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 well, fresh water systems, 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 condominium unit 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, circles, parcels, walks, ramps, parking areas, common areas, recreational areas and any other marina facilities, at the charges established therefore, 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 Par. (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 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 owner (s). Special assessments made hereunder as to any lot (s) or improvements 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 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 Sec. 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 consideration therefor.

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, circles, parcels, 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 streets, roads, circles, parcels, ramps, walks,

and parking areas.

Sec. 5.14 To dedicate at any time and from time to time public use the streets, roads, walks, ramps, parking areas, easement strips, or any part thereof in said subdivision. Whenever any street, road, place, walk, ramp, parking area, easement strip, 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, walks, ramps, easement strips, parking 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 Owners of land and improvements in said subdivision. If any monies are received by the Trustees as compensation for streets, roads, walks, ramps, parking areas, easement strips, 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.

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 as 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 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; provided, however, no management contract 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. 5.17 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 condominium unit in the subdivision, to use the recreation areas and facilities.

Sec. 5.18 To enter upon the said streets, roads, walks, circles, parcels, 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, representative employees, invitees, licensees, contractors, and all others with whom the Trustees may deal under authority granted to them in this Article V.

Sec. 5.19 In exercising the powers, rights and privileges granted to them, and discharging the duties imposed upon them to from time to time to employ agents, servants, accountants and laborers as they may deem necessary, and to employ counsel, and institute and prosecute such suits as they may deem necessary or

advisable, and to defend such suits brought against them or any of them in their character or capacity as Trustees.

Sec. 5.20 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 affected by any restricted special assessment referred to in Section 5.09 hereinaabove), the Trustees are hereby empowered to assess against and collect from and after the first day of January, 1977, on a yearly basis (such assessment year to run from the first day of January of each calendar year) from the owners of any condominium unit, a sum of money sufficient to carry out their duties and any of the general purposes hereinbefore recited, as they shall determine, (which sums shall be in addition to the special sums hereinbefore referred to in Sec. 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 then pursued as the Trustees shall in their exclusive determination deem best for the interest of the entire subdivision. In exercising the right of assessment granted in this Article VI the Trustees shall be acting as agents of the condominium unit owners of the subdivision.

Sec. 6.02 (a) The total amount so required for general purposes shall be determined or estimated no later than November 1st, for the next year following, (each assessment year to run from the first day of January of each calendar year 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 proportions of said total annual assessed amount that the owners shall be required to pay in advance on such account (in the installment of installments as called for by the Trustees), shall be in the same proportion to such total assessments as provided in ARTICLE VI, Sec. 6.02 (c) hereinbelow. Taxes, sewer assessments, water, electric, cable television and other utilities charges, which may be assessed against or charged for streets, roads, walks, ramps, parking areas, easement strips, common areas, recreation areas, and the structures and facilities thereon, 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.

(b) Upon completion, the budget is to be reviewed by the Trustees with the Board of Managers of the parcels and, after this review and approval by the Trustees, a copy of the budget is to be delivered to each parcel on or before November fifteenth of the year preceding that for which the budget was prepared. The budget estimate is to be prepared in accordance with accepted accounting practices.

(c) The budgeted cash requirements, following such notice and delivery of the budget to the Presidents, are to be billed to the parcels for collection from owners in the following proportions:

PARCEL "A" $\frac{22 \text{ Units}}{\text{Total } 106 \text{ Units}} = 20.75\%$ of the total budget

PARCEL "B" $\frac{20 \text{ Units}}{\text{Total } 106 \text{ Units}} = 18.87\%$ of the total budget

PARCEL "C" $\frac{26 \text{ Units}}{\text{Total } 106 \text{ Units}} = 24.53\%$ of the total budget

PARCEL "B" 16 Units = 15.10% of the total budget
Total 106 Units

PARCEL "C" 22 Units = 20.75% of the total budget
Total 106 Units 100.00%

The parcels shall include this amount in their annual budget and assess each individual condominium unit owner, an equal share of the total amount, as to the total number of individual condominium unit owners in the parcel.

(d-1) The Trustees may transfer allocated amounts from one account to another as may be required should one account become overexpended.

(d-2) ^{shall} The Trustees may have the right, in the event of unforeseen occurrence or emergency, to make a special assessment against the individual condominium unit owners as proved in VI (c) above.

(d-3) ^{shall} The Trustees may have the right, to make expenditures for capital improvements in excess of the budgeted amount, provided, however, that any expenditure for capital improvements in an amount in excess of 20% of the total budget for the year must be approved by the majority vote of the individual condominium unit owners.

(e) On or before March 1st of each year, the Trustees shall prepare a financial statement covering all receipts and expenditures for the previous calendar year. This statement shall be prepared in accordance with accepted accounting practices.

(f) Any surplus operating funds remaining at the end of any year shall be used to reduce the following year's assessment; provided, however, that this unexpended sum shall not, in any event, exceed 15% of the total budgeted amount of the year in which the surplus was created. Any amount in excess of the said 15% shall be refunded to the parcels in the percentages set out above for refund to the condominium unit owners in accordance with the condominium unit owners' proportionate interest in the particular parcel.

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, and against such condominium units, in the same manner as provided in the foregoing Sec. 6.02, and the payment thereof shall be enforced as in this Article VI is hereafter provided; the amount 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 case of special assessments assessed pursuant to Sec. 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 or 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 or any manager or managing 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, or by mailing the same to such owner's last known address, or by posting the same upon any conspicuous place upon the exterior of a condominium building, 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, 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 or may thereafter create against said condominium unit; and all persons acquiring any interest in said condominium unit 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 on the condominium unit. 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, and against all persons claiming through and under him or them to compel such payment with interest, cost of suit and attorney's fee attending the recovery of payment in default. Each condominium unit, 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 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), 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, 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 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 and assigns, any one or more of the condominium units, 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.

Sec. 7.02 No person deriving title to any part of the subdivision property of 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 upon and in the subdivision, nor construct, alter or change in any way the drainage or 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 Sec. 5.13 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 sold out, Owner, its successors and assigns, may erect and illuminate signs of any size without restriction advertising the development and sale of any condominium unit.

Sec. 7.04 No lot or parcel shall be resubdivided. All lots or parcels so platted for condominiums in said subdivision on which a condominium is 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 in the subdivision shall be used for other than solely 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 condominium unit, 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 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 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 unobtrusive 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 created upon and in said subdivision, and to and with all title, 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

REMOVAL OF TRUSTEES

Sec. 8.01 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 per cent (25%) of the aggregate votes of all the record owners in the subdivision (or, in constituting such twenty-five per cent (25%), 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.

Sec. 8.02 Before any suit may be brought under this Article VIII 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, non-feasance or misfeasance, and such Trustee shall have ten (10) days in which to cure any such claimed default. If within ten (10) days such Trustee shall have cured said default, or if within such ten (10) 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. 8.03 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 IX

AMENDMENT AND MODIFICATION

Sec. 9.01 Anything in this Indenture to the contrary notwithstanding, the record owners of condominium units in the subdivision 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 now 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 Sec. 3.02 in Article III hereinabove.

ARTICLE X 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 above written in this Indenture.

LAKWOOD ESTATES, INC.



Clay Cantwell
Secretary

BY: Millard D. Harris
President

John W. Justus
John W. Justus

Millard D. Harris
Millard D. Harris

Clay Cantwell
Clay Cantwell

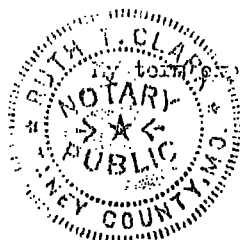
Trustees

STATE OF MISSOURI }
COUNTY OF TANEY } ss.

On this 6th day of October, 1976, before me appeared Millard D. Harris, to me personally known, who, being by me duly sworn, did say that he is the President of LAKWOOD 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 Millard 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.

Ruth J. Clark
Ruth Clark, Notary Public



My commission expires: August 22, 1978

KATHERINE CLARKSON
Recorder of Deeds
Forsyth County

FILED

OCT 12 1976 #10,633

Clay

④

15th pt

STATE OF MISSOURI } ss. IN THE RECORDERS OFFICE
County of Taney

Katherine Clarkson Recorder of said County, do hereby certify that the within instrument of writing was, on the 15 day of October 19 76 at 2 o'clock 20 minutes P.M. duly filed for record and is recorded in the records of this office, in book 242 at page 994.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at Forsyth, Mo., this 13 day of October A. D. 19 76.

Katherine Clarkson, Recorder.

Barrett Cary Deputy.