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COVER PAGE

Document Title: FOURTH AMENDED AND RESTATED DECLARATION OF
RESTRICTIVE COVENANTS

Date of Document: October 1, 2009

Grantor: Four Seasons Lakesites, Inc.,
a Missouri corporation

Grantor's Address: P.O. Box 430
Lake Ozark, MO 65049

Grantee: Four Seasons Lakesites, Inc.,
a Missouri corporation

Grantee's Address: P.O. Box 430
Lake Ozark, MO 65049

Legal Description: See Exhibit "A"

Cross Reference: Third Amended and Restated Declaration of Restrictive Covenants
dated July 2, 1996, recorded at Book 431, Page 292 in the Office of
the Recorder of Deeds of Camden County, Missouri.

Staff Exhibit No. 12
Date 3/30/10 Reporter MM
File No SR-2010-0110 + WR-2010-0111

**FOURTH AMENDED AND RESTATED
DECLARATION OF RESTRICTIVE COVENANTS**

THIS FOURTH AMENDED AND RESTATED DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration") is made this 1st day of October, 2009, by FOUR SEASONS LAKESITES, INC., a Missouri corporation ("Declarant").

RECITALS

A. Declarant is the developer of real property situated in Camden County and Miller County, Missouri and more particularly described in Exhibit "A", which is attached and incorporated by reference. This Declaration imposes upon the Development (as defined below) mutually beneficial restrictions under a general plan of improvement for the benefit of the owners of each portion of the Development, and establishes a flexible and reasonable procedure for the overall development, administration, maintenance and preservation of the Development;

B. Declarant recorded the original Declaration of Restrictive Covenants dated December 2, 1969 in Book 158, Page 345 in the Office of the Recorder of Deeds of Camden County, Missouri (the "Original Declaration");

C. Declarant subsequently amended the Original Declaration by recording the following in the Office of the Recorder of Deeds of Camden County, Missouri: Amended Declaration of Restrictive Covenants dated March 10, 1971, recorded in Book 162, Page 780; by First Supplemental Indenture dated May 31, 1972, recorded in Book 168, Page 451; by First Supplemental Indenture dated June 21, 1972, recorded in Book 168, Page 668; by Indenture Agreement dated August 3, 1973, recorded in Book 175, Page 534; by Indenture Agreement dated August 15, 1973, recorded in Book 175, Page 756; by Indenture Agreement dated November 23, 1973, recorded in Book 177, Page 513; by Amendment dated May 30, 1975, recorded in Book 185, Page 252; by Amendment dated May 30, 1975, recorded in Book 185, Page 253; by Amendment dated September 24, 1975, recorded in Book 187, Page 430; by Amended and Restated Declaration of Restrictive Covenants dated May 25, 1978, recorded in Book 206, Page 428; by Supplemental Declaration dated October 14, 1980, recorded in Book 225, Page 105; by Amendment dated August 26, 1980, recorded in Book 225, Page 106; by Supplemental Declaration dated March 18, 1981, recorded in Book 228, Page 26; by Supplemental Declaration dated July 30, 1981, recorded in Book 231, Page 182; by Amendment dated August 15, 1981, recorded in Book 231, Page 516; by Amendment dated November 23, 1981, recorded in Book 233, Page 702; by Amendment dated August 22, 1984, recorded in Book 261, Page 941; by Second Amended and Restated Declaration of Restrictive Covenants dated January 14, 1986, recorded in Book 283, Page 436; by Amendment dated June 23, 1986, recorded in Book 287, Page 565; by Amendment dated May 14, 1987, recorded in Book 300, Page 155; by Amendment dated May 14, 1987, recorded in Book 300, Page 185; by Supplemental Declaration dated February 9, 1988, recorded in Book 308, Page 269; by Supplemental Declaration dated June 7, 1988, recorded in Book 312, Page 353; by Amendment dated April 30, 1988, recorded in Book 314, Page 74; by Amendment dated May 13, 1989, recorded in Book 325, Page 820; by Amendment dated November 6, 1989, recorded in Book 332, Page 789; by Supplemental Declaration dated June 1, 1990, recorded in Book 340, Page 733; by

Amendment dated June 1, 1990, recorded in Book 340, Page 734; by Supplemental Declaration dated November 15, 1991, recorded in Book 357, Page 836; by Supplemental Declaration dated November 15, 1991, recorded in Book 358, Page 268; by Supplemental Declaration dated April 8, 1993, recorded at Book 379, Page 813; by Supplemental Declaration dated January 13, 1995, recorded at Book 407, Page 666; by Third Amended and Restated Declaration of Restrictive Covenants dated July 2, 1996, recorded at Book 431, Page 292; by Supplemental Declaration dated February 5, 1997, recorded at Book 438, Page 209; by Supplemental Declaration dated February 6, 1998, recorded at Book 454, Page 885; by Supplemental Declaration dated April 23, 1998, recorded at Book 458, Page 616; by Amendment dated April 27, 1998, recorded at Book 458, Page 852; by Amendment dated July 9, 1998, recorded at Book 462, Page 829; by Amendment dated July 9, 1998, recorded at Book 462, Page 830; by Supplemental Declaration dated July 9, 1998, recorded in Book 462, Page 833; by Supplemental Declaration dated August 6, 1998, recorded at Book 464, Page 339; by Supplemental Declaration dated September 2, 1998, recorded at Book 465, Page 787; by Supplemental Declaration dated June 18, 1999, recorded at Book 480, Page 492; by Supplemental Declaration dated May 3, 2000, recorded in Book 495, Page 526; by Supplemental Declaration dated July 14, 2000, recorded in Book 499, Page 521; by Amendment dated February 13, 2001, recorded in Book 510, Page 726; by Supplemental Declaration dated March 14, 2001, recorded in Book 511, Page 100; by Amendment dated March 28, 2002, recorded in Book 532, Page 175; by Supplemental Declaration dated July 31, 2002, recorded in Book 539, Page 905; by Supplemental Declaration dated July 31, 2002, recorded in Book 539, Page 911; by Amendment dated February 13, 2001, recorded in Book 510, Page 726; by Amendment dated September 19, 2003, recorded in Book 569, Page 406; by Supplemental Declaration dated October 26, 2005, recorded in Book 615, Page 762; and by Supplemental Declaration dated November 29, 2005, recorded in Book 615, Page 996;

D. Declarant further amended the Original Declaration by filing the following in the Office of the Recorder of Deeds of Camden County, Missouri, all of which are collectively referred to as the "Surviving Instruments" (as defined in Section 2.42): Supplemental Declaration of Covenants and Restrictions for Porto Cima Townhouse Properties dated October 5, 2000, recorded October 10, 2000 recorded in Book 503, Page 509; Amendment dated February 13, 2001, recorded March 26, 2001 in Book 510, Page 727; Supplemental Declaration dated October 24, 2001, recorded October 25, 2001 in Book 523, Page 260; Amendment dated March 28, 2002, recorded April 2, 2002 in Book 532, Page 177; Supplemental Declaration dated September 12, 2002, recorded September 19, 2002 in Book 542, Page 765; Supplemental Declaration dated March 28, 2003, recorded April 18, 2003 in Book 556, Page 466; Supplemental Declaration dated September 19, 2003, recorded September 29, 2003 in Book 569, Page 405; Supplemental Declaration dated February 25, 2004, recorded March 2, 2004 in Book 577, Page 958; First Amended and Restated Supplemental Declaration of Covenants and Restrictions for Porto Cima Townhouse Properties dated February 15, 2005, recorded March 10, 2005 in Book 599, Page 335; Supplemental Declaration of Covenants and Restrictions for the Villas at Country Club Cove dated April 25, 2005, recorded June 2, 2005 in Book 604, Page 275; Supplemental Declaration of Restrictive Covenants for Country Club Cove dated August 30, 2005, recorded September 12, 2005 in Book 610, Page 786; Supplemental Declaration of Covenants and Restrictions for Porto Cima Courts dated October 16, 2006, recorded October 17, 2006 in Book 633, Page 214; First Supplemental Declaration to the Supplemental Declaration of Covenants and Restrictions for the Villas at Country Club Cove dated June 6, 2008, recorded June 11, 2008 in Book 663, Page 600; Second

Amended and Restated Supplemental Declaration of Covenants and Restrictions for Porto Cima Townhouse Properties dated July 20, 2009, recorded September 15, 2009 in Book 683, Page 702; First Amended and Restated Supplemental Declaration of Covenants and Restrictions for the Villas at Country Club Cove dated July 20, 2009, recorded August 31, 2009 in Book 683, Page 111; First Amended and Restated Supplemental Declaration of Covenants and Restrictions for Porto Cima Courts dated July 20, 2009, recorded August 31, 2009 in Book 683, Page 112; and Amendment to Third Amended and Restated Declaration of Restrictive Covenants Relating to Water and Sewer Systems dated July 22, 2009, recorded July 29, 2009 in Book 681, Page 760;

E. By First Supplemental Indenture dated June 21, 1972, recorded in Book 168, Page 668, Declarant may amend this Declaration at any time until such time as all Lots in the Development have been sold; and

F. Fewer than all of the Lots in the Development have been sold and Declarant desires to further amend and restate this Declaration.

NOW, THEREFORE, Declarant hereby amends this Declaration as follows; and rescinds to the extent they are inconsistent with this Fourth Amended and Restated Declaration of Restrictive Covenants, all prior instruments, except the Surviving Instruments which shall survive this amendment and remain in full force and effect as if restated herein:

1. STATEMENT OF PURPOSE.

1.1. The Recitals are an integral part of this Declaration and are incorporated herein by this reference.

1.2. Declarant hereby declares that all of the property described in Exhibit "A" and any additional property subjected to this Declaration by Supplemental Declaration (as defined below) are and shall be held, sold, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved, subject to the provisions of this Declaration, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness thereof. The provisions of this Declaration are intended to create mutual equitable servitudes upon the Development and in favor of each and all other Lots (as defined below); to create reciprocal rights between the respective Owners of all such Lots; to create a privity of contract and estate between the grantees of such Lots, their heirs, successors and assigns; and shall, as to the Owner of each such Lot, his heirs, successors and assigns, operate as covenants running with the land for the benefit of each and all other such Lots in the Development and their respective Owners, present and future.

2. DEFINITIONS. The terms used in this Declaration shall generally be given their natural, commonly accepted definitions except as otherwise specified. Capitalized terms shall be defined as follows:

2.1. "ACC" means the Architectural Control Committee of the Association.

2.2. "Act" means the Missouri Nonprofit Corporation Act, Section 355.001 et seq., Revised Missouri Statutes.

2.3. "Architectural Control Guidelines" or "ACC Guidelines" means the architectural guidelines and procedures titled "ACC Guidelines for Homebuilders" adopted by the Board of Directors and recorded in Book 619, Page 784 in the Office of the Recorder of Deeds of Camden County, Missouri, and in Book 2007, Page 7453 in the Office of the Recorder of Deeds of Miller County, Missouri, now and as may be amended.

2.4. "Articles of Incorporation" or "Articles" means the Articles of Incorporation of the Four Seasons Lakesites Property Owners Association, Inc. as filed with the Missouri Secretary of State, attached as Exhibit "B" and incorporated herein by reference, and any amendments thereto.

2.5. "Assessment" means all assessments levied against any Lot in accordance with Section 12, including Base Assessments, Special Assessments and Specific Assessments.

2.6. "Associate Member" means a Person entitled to Associate Membership in the Association as more particularly described in Section 4.2(b).

2.7. "Association" means the Four Seasons Lakesites Property Owners Association, Inc., a Missouri mutual nonprofit corporation, its successors and assigns.

2.8. "Base Assessment" means assessments levied on all Lots under Section 12 to fund Common Expenses for the general benefit of all Lots, as more particularly described in Sections 12.1 and 12.3.

2.9. "Beneficiary Agreements" means those instruments identified on the attached Exhibit "F" pursuant to which certain non-Owners may become Associate Members as more particularly described in Section 4.2(b).

2.10. "Board of Directors" or "Board" means the body responsible for administration of the Association, and generally serving the same role as the board of directors under Missouri not-for-profit corporate law.

2.11. "Builder" means any Person which purchases one or more Lots for the purpose of constructing Improvements for later sale to consumers or parcels of land within the Development for further subdivision, development and/or resale in the ordinary course of such Person's business and who has been designated as a Builder by the Developer in an instrument recorded in the Office of the Recorder of Deeds of Camden County, Missouri or, if applicable, Miller County, Missouri.

2.12. "Business" and "Trade" shall be construed to have their ordinary, generally accepted meanings and shall include, without limitation, any occupation, work or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation or other form of consideration, regardless of whether: (a) such activity is engaged in full or part-time; (b) such activity is intended to or does generate a profit; or (c) a license is required.

2.13. "Bylaws" means the Bylaws of Four Seasons Lakesites Property Owners Association, Inc., attached as Exhibit "C" and incorporated herein by reference, and as amended.

2.14. "Common Area" means all real and personal property which the Association owns, leases or otherwise holds possessory or use rights in for the common use and enjoyment of the Owners; including, but not limited to that property which is referred to as "Common Area" or "Community Area" on any recorded Plat of the Subdivision. The term shall not include Sub-Association Common Area.

2.15. "Common Area Improvements" means all buildings, outbuildings, driveways, parking areas (for any type of transportation), fences, retaining and other walls, piers, boat docks, hedges, poles, antennae and any other structures of any type or kind located on, attached to or appurtenant to Common Area real property. The term shall include, without limitation, all landscaping, pools, tennis courts, storage areas, boat ramps, park pavilions, parking lots and activity centers located on or upon the Common Area, together with such other improvements constructed or otherwise acquired by the Association.

2.16. "Common Expenses" means the actual and estimated expenses incurred or anticipated to be incurred by the Association for the general benefit of all Lots, including any reasonable reserve, as the Board may find necessary and appropriate pursuant to this Declaration, the Bylaws and the Articles of Incorporation.

2.17. "Declarant" or "Developer" means Four Seasons Lakesites, Inc., a Missouri corporation, and its successors or assigns.

2.18. "Declaration" means this Fourth Amended and Restated Declaration of Restrictive Covenants, the Surviving Instruments and any Supplemental Declarations and amendments made hereafter.

2.19. "Development" means the real property described in Exhibit "A", together with such additional property as is subjected to this Declaration in accordance with Section 11.

2.20. "Golf Course" means any parcel of land adjacent to or within the Development which is privately owned by either Declarant, its successors, assigns or affiliates, Chase Resorts, Inc., a Missouri corporation, its successors, assigns or affiliates or The Club at Porto Cima, Inc., a Missouri corporation, its successors, assigns or affiliates, and which is operated as a golf course, and all related and supporting facilities and improvements operated in connection with such golf course.

2.21. "Improvements" means all buildings, outbuildings, driveways, parking areas (for any type of transportation), fences, retaining and other walls, docks, piers, boat lifts, hedges, poles, antennae and any other structures of any type or kind located on or appurtenant to the Lots.

2.22. "Land Use Covenants" means the guidelines and restrictions governing land use, individual conduct and use or actions upon the Development as more specifically set forth in Section 14.7.

2.34. "Specific Assessment" means assessments levied in accordance with Section 12.6 of this Declaration.

2.35. "Sub-Association" means any condominium association or other owners association created pursuant to the provisions of a Supplemental Declaration and having concurrent jurisdiction with the Association over the portion of the Development added by such Supplemental Declaration.

2.36. "Sub-Association Assessments" means assessments levied against the Lots in a particular Sub-Association to fund Sub-Association Expenses, as described in Section 12.15.

2.37. "Sub-Association Common Area" means all real and personal property which a Sub-Association owns, leases or otherwise holds possessory or use rights in for the common use and enjoyment of the owners in that Sub-Association, as well as all real and personal property designated on a Plat of record for such Sub-Association as "Common Area" or Community Area." Sub-Association Common Area is not Common Area as defined in Section 2.14.

2.38. "Sub-Association Declaration" means the declaration of restrictions and covenants recorded by any Sub-Association or developer thereof.

2.39. "Sub-Association Expenses" means the actual and estimated expenses incurred or anticipated to be incurred by a Sub-Association for the benefit of the Owners and occupants of Lots within the particular Sub-Association, which may include a reasonable reserve for capital repairs and replacements, as may be authorized herein or in the Supplemental Declaration applicable to the Sub-Association.

2.40. "Subdivision" means any real property submitted to this Declaration pursuant to a Supplemental Declaration and a Plat and amended Plats as a distinct phase of the Development.

2.41. "Supplemental Declaration" means an amendment or supplement to this Declaration filed pursuant to Section 11 which subjects additional property to this Declaration and/or imposes, expressly or by reference, additional restrictions and obligations on the land described therein.

2.42. "Surviving Instrument" means one of the instruments listed in Recital D above which shall survive the execution and recording of this Fourth Amended and Restated Declaration and remain in full force and effect and are incorporated into this Fourth Amended and Restated Declaration as if set forth herein. In the event of a conflict between the terms of any Surviving Instrument and the terms of this Declaration, the terms of the Surviving Instrument shall control.

2.43. "Unit" shall have the meaning assigned to it in any Sub-Association Declaration with respect to the property governed by such Sub-Association Declaration.

2.44. "Water and Sewer Amendment" shall mean the Amendment to Third Amended and Restated Declaration of Restrictive Covenants Relating to Water and Sewer Systems dated July

(h) The right of the Association, acting through the Board, to convey to a third party an interest in any Common Area. Any sale, lease or other conveyance of title to Common Area in excess of twenty-five thousand (25,000) square feet shall require an appraisal by an appraiser licensed in the State of Missouri. No conveyance of Common Area will reduce the area of unimproved Common Area to less than ten percent (10%) of the Development without the approval of seventy-five percent (75%) of the Owners; and

(i) The right of the Association, acting through the Board, to use the Common Area, or any portion thereof, for utility purposes for the benefit of any or all of the Lots.

3.3. Maintenance of Common Area. Maintenance of Common Area and repairs to any improvements thereon shall be the obligation and responsibility of Declarant until conveyance to the Association, or until the Association assumes said obligation or responsibilities, whichever comes first, and thereafter, the Association shall have the sole responsibility for all Common Area. The Association, by majority vote of the Board, may dedicate the obligation or responsibility for maintenance of the Common Area or any part thereof to a municipal corporation, county or other governmental body.

4. ASSOCIATION.

4.1. Function of Association.

(a) The Association shall be the entity responsible for management, maintenance, operation and control of the Common Area as set forth herein.

(b) The Association shall be the entity responsible for enforcement of this Declaration and such reasonable rules regulating the use of the Development. The Association shall be responsible for administering and enforcing the architectural standards and controls set forth in this Declaration and in the ACC Guidelines. The Association shall perform its functions in accordance with this Declaration and Missouri law.

4.2. Membership. There shall be two (2) classes of Members: Members and Associate Members.

(a) Members. Every Owner shall be a Member of the Association. Ownership of a Lot entitles the Owner(s) thereof to membership privileges subject to the provision of this Section. The membership rights and privileges of an Owner who is a natural person may be exercised by the Member or the Member's spouse. If a Lot is owned by more than one natural person, or by a trust, corporation, limited liability company, partnership or other legal entity, all Owners or officers, directors members, partners, trustees or trust beneficiaries of such Owners shall share the privileges of such membership, subject to the following:

(i) the restrictions on voting set forth in Section 4.3 below;

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(ii) the terms and provisions of the Bylaws and such rules and regulations as the Board may reasonably promulgate from time to time; and

(iii) all Owners of a Lot, whether or not then exercising the rights and privileges of membership, shall be jointly and severally obligated to perform the duties and responsibilities of Owners with respect to such Lot.

(b) Associate Members. If not otherwise a Member, each of the following shall be a non-voting Associate Member of the Association:

(i) Persons who may be tenants or regular occupants of Lots (other than the Owners) situated within the Development pursuant to written agreements with the Owners; and

(ii) Persons who, by virtue of any Beneficiary Agreement with the Developer or the Association are entitled to access the common facilities available to Members, including but not limited to amenities within Common Areas owned and operated by the Association.

(c) Rights, Privileges and Obligations. The rights, duties, privileges and obligations of membership in the Association, including voting rights, are as set forth in this Declaration, the Articles and the Bylaws. With respect to a Lot which is owned by more than one natural person, or by a trust, corporation, limited liability company, partnership or other legal entity, no more than two (2) married couples or three (3) unrelated adults may exercise the rights and privileges of Members or Associate Members at any one time. The dependent children (as defined by the Internal Revenue Service) of any such Person may enjoy the use of the Development, subject to the terms of this Declaration.

4.3. Voting.

(a) Voting Rights. Each Member shall have one (1) equal vote for each Lot in which they hold the interest required for membership under Section 4.2(a); there shall be only one (1) vote per Lot.

(b) Exercise of Voting Rights. In any situation in which there is more than one (1) Owner of a particular Lot, the vote for such Lot shall be exercised as the Owners determine among themselves and advise the Secretary of the Association in writing prior to any meeting. Absent such advice, in the event more than one (1) Owner seeks to exercise the vote for the Lot, the first vote cast by a Owner shall bind all the other Owners, unless all Owners sign and timely deliver to the Association a document revoking the vote.

4.4. Board of Directors. The Board of Directors shall govern the Association's affairs. Directors shall be selected and shall serve as set forth in the Articles and Bylaws of the Association, and in Sections 4.5 and 4.6.

4.5. Election of Directors. The Board of Directors shall consist of six (6) Members of the Association as set forth herein and in the Bylaws: four (4) elected Directors, each of whom

shall be elected by a vote of the Members, and two (2) appointed Directors, each of whom shall be appointed by all of the remaining Directors. One (1) of the appointed Directors must be an Owner of a Lot located on Shawnee Bend and the other appointed Director must be an Owner of a Lot located on Horseshoe Bend. The appointed Shawnee Bend Director shall always be reappointed or replaced by an Owner of a Lot on Shawnee Bend and the appointed Horseshoe Bend Director shall always be reappointed or replaced by an Owner of a Lot on Horseshoe Bend. The Board shall appoint Directors to fulfill any term created by any vacancy subject to the preceding sentence as it refers to Directors from Shawnee Bend or Horseshoe Bend, as applicable.

4.6. Eligibility Requirements for Members of the Board of Directors, Architectural Control Committee, Association Employees and Independent Contractors.

(a) Definitions. The following definitions shall apply to this Section 4.6:

(i) An "Employee" of the Association shall be a person who receives a W-2 from the Association at any time as a result of employment at any time during the calendar year.

(ii) An "Independent Contractor" shall be any and all entities or individuals who receive or are intended to receive more than \$600.00 from the Association during any calendar year for their services or their merchandise and are not Employees of the Association.

(iii) Employees and Independent Contractors shall collectively be referred to as "Compensated Parties."

(iv) An "Obligation" shall be any financial obligation owing the Association which is outstanding more than thirty (30) calendar days past its due date or continues to be in violation after the Board has sent a determination that a Member is in violation of the Declaration for a period of more than thirty (30) days.

(b) No Conflicts. Members of the Board of Directors, members of the Architectural Control Committee, Employees of the Association and Independent Contractors of the Association must act selflessly at all times in the interests of the Association and be free of any apparent conflict of interest.

(c) Required Disclosures. All nominees for Board Membership or appointment to the ACC, at the time of their nomination, and all Compensated Parties, at the time of their application for employment or for contract as an Independent Contractor, shall execute the Disclosure of Potential for Conflict of Interest as adopted by the Board from time to time, the current form of which is attached hereto and incorporated by reference as Exhibit "D". All Board Members and Compensated Parties must as a condition of their continued service in either an elected, selected or employment/contract capacity, annually complete an updated Disclosure of Potential for Conflict of Interest.

(d) Eligibility Requirements. Members of the Board of Directors, the Architectural Control Committee and any other committee created pursuant to the Bylaws must be eligible, as more fully set forth below, at all times during their tenure and at the time a Member is nominated for election or selection. In the event an Employee or an Independent Contractor is a Member of the Association, he, she or any of its individual owners must be eligible at all times as a condition of continued employment or contract, as more fully set forth below.

(i) A Board Member or Compensated Party shall not be considered eligible if he, she or its owners (in the case of a corporation, limited liability company or partnership) are Members who are not in good standing with the Association or who have an outstanding Obligation. Board Members lose their eligibility to serve in their elected or appointed capacity when they are no longer an Owner. Board Members who are appointed from a particular geographical area pursuant to Section 4.5 lose their eligibility to serve if they are no longer an Owner within that geographical area.

(ii) A Board Member shall not be eligible to serve if he, she or its owners receive any form of compensation, including but not limited to compensation in the form of services or sales, as a Compensated Party.

(iii) A Compensated Party shall not be eligible to receive compensation if he, she or any of its individual owners is a Board Member.

(iv) In no event shall a Board Member be eligible if he or she is an elected official or an employee of Camden County, Miller County or any municipal corporation within the Counties of Camden or Miller.

(v) A Board Member or a Compensated Party shall not be eligible if the Board of Directors (absent the Member under consideration) determines in its sole discretion that the Board Member or Compensated Party would have an apparent conflict of interest with the Association.

(e) Nonprofit Corporation Act. This Section shall be in addition to the provisions of the Act.

5. RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

5.1. Common Area. The Association, subject to the rights of the Owners set forth in this Declaration, shall manage and control the Common Area and all Common Area Improvements thereon (including, without limitation, furnishings, equipment and common landscaped areas), and shall keep it in good, clean, attractive and sanitary condition, order and repair, consistent with this Declaration, any Supplemental Declaration or any Sub-Association Declaration.

5.2. Personal Property and Real Property for Common Use. The Association may acquire, hold and dispose of tangible and intangible personal property and real property.

Declarant may, with the consent of the Board, convey to the Association for the benefit of the Association, improved or unimproved real estate located within the Development, personal property and leasehold and other property interests. Declarant may, with the consent of a Sub-Association Board, convey to the Sub-Association for the benefit of the designated Sub-Association, improved or unimproved real estate located within the Development, personal property and leasehold and other property interests. Upon acceptance by the Association as set forth in Section 3.1, or upon acceptance by a Sub-Association, such property shall be subject to any restrictions set forth in the deed shall thereafter be maintained as Common Area by the Association, at its expense for the benefit of its Members, or if conveyed for the benefit of a Sub-Association as Sub-Association Common Area, at the Sub-Association's expense. In addition, the Association may acquire Lots for use as Common Area as an investment or to protect the Association's interest. The acquisition costs, availability charges, taxes and maintenance costs associated with acquired Lots shall be a Common Expense.

5.3. Rules. The Association, through the Board, shall have the exclusive right to make and enforce reasonable rules governing the use of the Common Area, to define or limit, and, where specifically authorized hereunder, to create exceptions to these covenants and restrictions set forth in this Declaration, provided that such rules do not affect the substantial property rights of the Owners. Such rules shall be binding upon all Members, Owners, occupants, invitees and licensees of the Association until and unless repealed or modified by the vote of two-thirds (2/3) of the Owners of all Lots. Such rules and regulations shall be further subject to and limited by the provisions of this Declaration.

5.4. Enforcement. The Association, through the Board, has the exclusive right to impose sanctions, including fines, against all Owners, occupants, invitees and licensees of any portion of the Development for violations of this Declaration, the Bylaws or rules in accordance with procedures set forth in the Bylaws, including reasonable monetary fines and suspension of the right to vote and to use the Common Area, hereafter referred to as "Enforcement." In addition, in accordance with the Bylaws, the Association may exercise self-help to cure violations, and may suspend any services it provides to the Lot of any Owner who is more than thirty (30) days delinquent in paying any Assessment or other charge due to the Association. The Association may seek relief in any court for violations or to abate nuisances within the Development. The Association shall be entitled to recover attorneys' fees, including costs, incurred in connection with Enforcement.

5.5. Fines. The Association may levy fines on Owners, occupants and licensees of Lots for violations of this Declaration in accordance with a schedule of fines adopted by Board resolution. Such fines may be a single fine for a violation or may be a continuing daily fine. No fine shall be levied unless the Owner has been given seven (7) days written notice, at the address of record, in which to comply or request a hearing before the Board. If no request for hearing is made, the fine shall be deemed levied effective the eighth (8th) day from the date of notice. If a hearing is held, and the imposition of the fine is upheld, the fine shall be deemed levied as of the date the Board issues its decision upholding the fine. The Association's determination shall be conclusive. If such fine is not paid within thirty (30) days of the date the fine is levied, the unpaid amount, plus interest, shall constitute and become a lien on the Lot owned, occupied or licensed by the person

fined. Any fine which becomes a lien may be enforced in the same manner and be subject to the same provisions as for unpaid Assessments.

5.6. Implied Rights; Board Authority. The Association may exercise any other right or privilege given to the Association by this Declaration, the Bylaws, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in this Declaration, the Bylaws, the Articles or by law, all rights and powers of the Association may be exercised by the Board, without a vote of the membership.

5.7. Indemnification. The officers, directors, committee members and designees, agents representatives, employees and compensated parties of the Association shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on behalf of the Association (except to the extent that such officers or directors may also be Members of the Association). The Association shall indemnify and forever hold each such officer, director, committee member and each designee, agent and employee of the Association harmless from any and all liability to others on account of any such contract, commitment or action. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former officer, director, committee member, designee, agent or employee may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available. Indemnification shall be in compliance with the Act.

6. MAINTENANCE

6.1. Association's Responsibility. Except as set forth in Section 6.2, the Association shall maintain and keep in good repair the Common Area, Common Area Improvements, landscaping, sidewalks, street lights, entry features and signage within public rights-of-way and open space within or abutting the Development (except any such items constructed by parties other than the Developer or the Association and which such third party, its successors or assigns, or applicable government entity is obligated to maintain).

There are hereby reserved to the Association easements over the Development as necessary to enable the Association to fulfill such responsibilities. The Association shall maintain the facilities and equipment within the Common Area and all Common Area Improvements, unless the Board discontinues such operation.

Except as otherwise specifically provided herein, all costs associated with maintenance, repair and replacement of the Common Area and Common Area Improvements shall be a Common Expense to be allocated among all Lots in the manner of and as a part of the Base Assessment, without prejudice to the right of the Association to seek reimbursement from the owner(s) of, or other Persons responsible for, certain portions of the Common Area pursuant to this Declaration, other recorded covenants or agreements with the owner(s) thereof.

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In addition, except as set forth in Section 6.2, the Association shall maintain and keep in good repair each Road in the Development until such time that the obligation to maintain that Road has been assumed by the applicable governmental entity. There are hereby reserved to the Association easements over the Development as necessary to enable the Association to fulfill its responsibilities with respect to the Roads. All costs associated with maintenance and repair of the Roads and the transfer of responsibility relating thereto, shall be allocated among the Lots as an Assessment.

6.2. Owner's Responsibility. Each Owner shall maintain his or her Lot and all structures, parking areas and other Improvements comprising the Lot in a manner consistent with the Declaration and the Sub-Association Declaration, if applicable, unless such maintenance responsibility is otherwise assumed by or assigned to the Association or a Sub-Association pursuant to any Supplemental Declaration or other declaration of covenants applicable to such Lot. In addition to any other enforcement rights, if an Owner fails to properly perform his or her maintenance responsibility, the Association may perform such maintenance responsibilities and assess all costs incurred by the Association against the Lot and the Owner in accordance with Section 12.6. The Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry, except when entry is required due to an emergency situation.

6.3. Standard of Performance. Maintenance, as used in this Section 6, shall include, without limitation, repair and replacement as needed, as well as such other duties, which may include irrigation, shall be performed in a manner consistent with the respective covenants governing the Development.

Notwithstanding anything to the contrary contained herein, neither the Association nor an Owner shall be liable for property damage or personal injury occurring on, or arising out of the condition of, property which it does not own unless and only to the extent that it has been negligent in the performance of its maintenance responsibilities.

7. INSURANCE AND CASUALTY LOSSES

7.1. Association Insurance. The Association, acting through its Board or its duly authorized agent, shall obtain blanket "all-risk" property insurance, if reasonably available, for all insurable Common Area and Common Area Improvements to the extent that it has assumed responsibility for maintenance, repair and/or replacement in the event of a loss. The Association shall have the authority to and interest in insuring any privately or publicly owned property for which the Association has maintenance or repair responsibility. Such property shall include, by way of illustration and not limitation, any insurable Common Area Improvements on or related to parks, rights-of-way, medians, easements and walkways which the Association is obligated to maintain. If blanket "all-risk" coverage is not generally available at reasonable cost, then the Association shall obtain fire and extended coverage, including coverage for vandalism and malicious mischief. The face amount of the policy shall be sufficient to cover the full replacement cost of the insured property. The cost of such insurance shall be a Common Expense to be allocated among all Lots subject to Assessment as part of the annual Base Assessment; subject to the Board's discretion to elect to self-insure, pay deductibles or co-pay

insure. The Sub-Association shall be responsible for obtaining insurance on Sub-Association Common Areas.

The Association shall also obtain a public liability policy on the Common Area and Common Area Improvements insuring the Association and Members for damage or injury caused by the negligence of the Association, Members or any employees, agents or contractors while acting on the Association's behalf. The Association, by and through its Board, shall in its sole discretion determine the amount of any deductible, limitations, endorsements, co-insurance, retention, policies and self-insured retention.

The policies may contain a reasonable co-insurance provision or deductible which shall not be subtracted from the face amount of the policy in determining whether the insurance at least equals the required coverage. In the event of an insured loss, the co-insurance or the deductible, as the case may be, shall be treated as a Common Expense in the same manner as the premiums for the applicable insurance coverage. However, if the Board reasonably determines, after notice and an opportunity to be heard in accordance with all Bylaws, that the loss is the result of the negligence or willful conduct of one (1) or more Owners or occupants, then the Board may specifically assess the uninsured portion of the loss against the Lot of such Owner or occupant, pursuant to Section 12.6.

All insurance coverage obtained by the Association shall be written in the name of the Association with a company authorized to do business in Missouri which holds a Best's rating of A or better and is assigned a financial size category of IX or larger as established by A.M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating and rating service which is available.

The Board shall use reasonable efforts to secure insurance policies containing endorsements that:

- (a) waive subrogation as to any claims against the Association's Board, its officers, employees and its manager, and the Owners and their tenants, servants, agents and guests;
- (b) waive the insurer's rights to repair and reconstruct instead of paying cash;
- (c) preclude cancellation, invalidation, suspension or nonrenewal by the insurer on account of any one (1) or more individual Owners, or on account of any curable defect or violation without prior written demand to the Association to cure the defect or violation and allowance of a reasonable time to cure;
- (d) exclude individual Owners' policies from consideration under any "other insurance" clause; and
- (e) require at least thirty (30) days' prior written notice to the Association of any cancellation, substantial modification or nonrenewal.

The Association may also obtain, as a Common Expense, worker's compensation insurance, employer's liability insurance, directors' and officers' liability coverage, as well as flood, earthquake, hail and sewer back-up insurance and any other policy or endorsement that the Board, in its sole discretion, deems reasonably available or prudent.

The Association may also obtain, as a Common Expense, a fidelity bond or bonds, if generally available at reasonable cost, covering all persons responsible for handling Association funds. The Board shall determine the amount of fidelity coverage in its best business judgment. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days' prior written notice to the Association of any cancellation, substantial modification or nonrenewal.

7.2. Damage and Destruction.

(a) Immediately after damage or destruction to all or any part of the Development covered by insurance written in the name of the Association, the Board or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repair or reconstruction. The Association, through the Board, or in the case of a Sub-Association, the Sub-Association Board, shall determine in its best reasonable judgment whether to repair or reconstruct any damage or destruction. Repair or reconstruction, as used in this Section, means repairing or restoring the property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

(b) If the Board, or in the case of a Sub-Association, the Sub-Association Board, determines that the damage or destruction shall not be repaired or reconstructed and no alternative improvements are authorized, the affected property shall be cleared of all debris and ruins and maintained by the Association or the Sub-Association, as applicable, in a neat and attractive, landscaped condition consistent with the applicable covenants.

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8. NO PARTITION

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Except as permitted in this Declaration, there shall be no judicial partition of the Common Area. No Person shall seek any judicial partition or petition for adverse possession or easement by necessity unless the Development or such portion thereof have been removed from the provisions of this Declaration. This Section shall not prohibit the Board from acquiring and disposing of tangible personal property nor from acquiring and disposing of real property which may or may not be subject to this Declaration.

9. WATER AND SEWER SYSTEMS

All provisions relating to Water and Sewer Systems and treatment are set forth in the Amendment to Third Amended and Restated Declaration of Restrictive Covenants Relating to Water and Sewer Systems dated July 22, 2009, recorded July 29, 2009 in Book 681, Page 760 in the Office of the Recorder of Deeds of Camden County, Missouri (the "Water and Sewer

Amendment"). All provisions of the Water and Sewer Amendment shall survive the recording of this Declaration.

10. CONDEMNATION

The Board shall have the authority to act on behalf of the Association if any part of the Common Area shall be taken or conveyed in lieu of and under threat of condemnation by any authority having the legal authority to condemn. The award made for such taking shall be payable to the Association as trustee for all Owners to be disbursed as follows:

If the taking involves a portion of the Common Area on which Common Area Improvements have been constructed, the Board may in its sole discretion restore or replace such Common Area Improvements on the remaining land included in the Common Area to the extent available. Any such construction shall be in accordance with plans approved by the Board.

If the taking does not involve any Common Area Improvements, or if a decision is made not to repair or restore, or if net funds remain after any such restoration or replacement is complete, then such award or net funds shall be disbursed and used for such purposes as the Board shall determine.

11. ANNEXATION AND WITHDRAWAL OF PROPERTY

11.1. Annexation Without Approval of Membership. Until all Lots in the Development have been sold or otherwise conveyed by the Developer, Declarant may unilaterally subject to the provisions of this Declaration any real property which is contiguous or adjacent to the Development and the real property identified on Exhibit "E". In addition, Declarant may subject additional real property to this Declaration with the consent of the Board. Declarant may transfer or assign these rights to annex property, provided that the transferee or assignee is a parent or subsidiary of or is affiliated with Declarant and that such transfer is memorialized in a written, recorded instrument executed by Declarant. Nothing in this Declaration shall be construed to require Declarant or any successor to annex or develop any of the property in any manner whatsoever.

Such annexation shall be accomplished by filing a Plat and a Supplemental Declaration in the land records of Camden County, and if appropriate, Miller County, Missouri, describing the property to be annexed and specifically:

(a) describing the real property being annexed and designating the permissible uses thereof;

(b) setting forth any new or modified restrictions or covenants which may be applicable to such annexed property, including limited or restrictive uses of Common Areas; and

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(c) declaring that such annexed property is held, and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the provisions of this Declaration.

Upon the recording of such Plat and Supplemental Declaration, the annexed area shall become a part of the Development and shall be subject to the provisions hereof as supplemented, as fully as if such area were part of the Development as of the date of the recording of this Declaration. Annexation under this Section shall not require the consent of Members.

11.2. Annexation with Approval of Membership. The Association may subject any real property to the provisions of this Declaration (a) with the consent of the owner of such property, (b) the affirmative vote of a majority of the Members at a meeting at which a quorum is present and has been duly called for such purpose in accordance with the Bylaws, and (c) the consent of Declarant so long as Declarant owns property subject to this Declaration or which may become subject to this Declaration in accordance with Section 11.1. If such property is to be included in an existing Sub-Association, the consent of a majority of the Members within the Sub-Association shall also be required.

Such annexation shall be accomplished by filing a Supplemental Declaration in the land records of Camden County, and if appropriate, Miller County, Missouri, describing the property to be annexed and specifically subjecting it to the terms of this Declaration. Any such Supplemental Declaration shall be signed by the President and the Secretary of the Association and by the owner of the annexed property. If the land is to become part of an existing Sub-Association, such Supplemental Declaration shall be signed by the President and Secretary of the Sub-Association and by the owner of the annexed property. Any such annexation shall be effective upon filing unless otherwise provided therein.

11.3. Withdrawal of Property. Declarant reserves the right to amend this Declaration so long as it has a right to annex additional property pursuant to this Section, without prior notice and without the consent of any Person, for the purpose of removing property then owned by Declarant or its affiliates from the coverage of this Declaration, to the extent originally included in error or as a result of any changes in Declarant's plans for the Development.

11.4. Additional Covenants and Easements. Declarant may unilaterally subject any portion of the Development which are either (a) submitted to this Declaration by Supplemental Declaration subsequent to the execution of this Declaration or (b) were previously submitted to this Declaration pursuant to Supplemental Declaration as part of a Sub-Association, to additional covenants and easements, including covenants obligating the Association to maintain and insure such property on behalf of the Owners and obligating such Owners to pay the costs incurred by the Association through Assessments. Such additional covenants and easements shall be set forth in a Supplemental Declaration filed either concurrent with or after the annexation of the subject property.

11.5. Amendment. This Section 11 shall not be amended without the prior written consent of Declarant so long as Declarant owns any property in the Development.

12. ASSESSMENTS

12.1. Creation of Assessments. The Association is hereby authorized to levy Assessments against each Lot for Common Expenses as the Board may specifically authorize from time to time, together with interest, late charges, costs and reasonable attorney fees. The Assessments shall be a lien against the Lot when the Association records the Assessment in the office of the recorder of deeds in the County in which the Lot is located providing the recorded publication cross-references to the plat book and page number to which the Lot belongs. There shall be three (3) types of Assessments: (a) Base Assessments to fund Common Expenses for the general benefit of all Lots; (b) Special Assessments as described in Section 12.5; and (c) Specific Assessments as described in Section 12.6. Each Owner, by accepting a deed or entering into a recorded contract of sale for any portion of the Development, is deemed to covenant and agree to pay these Assessments.

All Assessments, together with interest at a rate which is the lesser of (a) twelve percent (12%) per annum, or (b) the maximum lawful rate of interest permitted to be charged under the laws of the State of Missouri, from the due date of such Assessment, late charges as determined by the Board from time to time (provided the late charge is calculated in relation to the administrative costs incurred by the Association to collect the delinquent assessments), costs and reasonable attorneys' fees, shall be a charge and continuing lien upon each Lot against which the Assessment is made until paid, as more particularly provided in Section 12.9. Each such Assessment, together with interest, late charges, costs and reasonable attorneys' fees, also shall be the personal obligation of the Owner of such Lot at the time the Assessment arose. Upon a transfer of title to a Lot, the grantee shall be jointly and severally liable for any Assessments and other charges due and/or past due at the time of conveyance. However, no first Mortgagee who obtains title to a Lot by exercising the remedies provided in its Mortgage shall be liable for unpaid Assessments which accrued subsequent to the recordation of the Mortgage and prior to such acquisition of title.

Assessments shall be paid in such manner and on such dates as the Board may establish. If the Board so elects, Assessments, as well as interest and administrative costs, may be paid in two (2) or more installments. Unless the Board otherwise provides, the Base Assessment and all Specific Assessments shall be due and payable in advance on the first day of each fiscal year. If any Owner is delinquent in paying any Assessments or other charges levied on his Lot, the Board may require any unpaid installments of all outstanding Assessments due to it to be paid in full immediately.

The Association shall, upon request, furnish to any Owner liable for any type of Assessment a certificate in writing signed by an officer or agent of the Association setting forth whether such Assessment has been paid. Such certificate shall be conclusive evidence of payment. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

No Owner may exempt himself from liability for Assessments by non-use of Common Area, abandonment of his Lot or any other means. The obligation to pay Assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of

Assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

The Association is specifically authorized to enter into subsidy contracts or contracts for "in kind" contribution of services, materials or a combination of services and materials with Declarant or other entities for payment of Common Expenses.

12.2. Declarant's and Association's Obligations for Assessments. No charge or Assessment shall ever be levied against Declarant, the Association, or any Lot owned by any of them.

12.3. Computation of Base Assessment. Prior to each annual meeting (called and held pursuant to the Bylaws), the Board shall prepare a budget covering the estimated Common Expenses during the coming year, including a capital contribution to establish a reserve fund in accordance with a budget separately prepared as provided in Section 12.4.

The Base Assessment shall be levied against all Lots and shall be set at a level which is reasonably expected to produce total income for the Association equal to the total budgeted Common Expenses, including reserves. In determining the level of the Base Assessment, the Board, in its discretion, may consider other sources of funds available to the Association. In addition, the Board shall take into account the number of Lots subject to Assessment under Section 12.8 on the first day of the fiscal year for which the budget is prepared and the number of Lots reasonably anticipated to become subject to Assessment during the fiscal year. In addition, the Board may, by resolution, provide that a lesser Base Assessment may be levied on Lots without Improvements than is levied on Lots with Improvements.

12.4. Reserve Budget and Capital Contribution. The Board shall annually prepare reserve budgets for Common Expenses, which take into account the number and nature of replaceable assets, the expected life of each asset and the expected repair or replacement cost. The Board shall set the required capital contribution in an amount sufficient to permit meeting the projected needs of the Association, as shown on the reserve budget, said amount to be incorporated in the Base Assessment as provided in Section 12.3.

12.5. Special Assessments. In addition to other authorized Assessments, the Association may levy Special Assessments from time to time to cover unbudgeted expenses or expenses in excess of those budgeted. Except as otherwise specifically provided in this Declaration, any Special Assessment shall require the affirmative vote or written consent of the majority of all Members which will be subject to such Special Assessment. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved.

12.6. Specific Assessments. In addition to other authorized Assessments, the Board shall have the power to levy Specific Assessments against a particular Lot or Lots constituting less than all Lots within the Development, as follows:

(a) to fund specific, identified costs to the Association in providing benefits, items, services or functions to the Lot or Lots or the occupants thereof not included in the scope of services contained in Common Expenses pursuant to Section 2.16 which, in the sole judgment of the Board, are necessary for the benefit of the Lot or Lots pursuant to either this Declaration or governmental regulations;

(b) to fund the costs, including overhead and administrative costs, to the Association in providing benefits, items, services or functions to the Lot or Lots or the occupants thereof upon the request of the Owner which, in the sole judgment of the Board, are permitted and proper under this Declaration to be provided by the Association and the provision of which is in the best interest of the Association and its Members; and

(c) to cover costs incurred in bringing the Lot into compliance with the terms of this Declaration, any applicable Supplemental Declaration, the Bylaws, or rules, or costs incurred as a consequence of the conduct of the Owner or occupants of the Lot, their licensees, invitees or guests; provided, the Board shall give the Lot Owner prior written notice and an opportunity for a hearing before levying any Specific Assessment under this subsection.

12.7. Presentation of Budget. Notwithstanding the provisions of Sections 12.3, 12.4, 12.5 and 12.6, the Board shall present at the annual meeting the budget prepared pursuant to this Section 12. Owners shall have the right to call for a special meeting for the purpose of approving or disapproving the budget, provided that the Owners satisfy any requirements for calling special meetings set forth in the Bylaws and such special meeting must be held within thirty (30) days following the annual meeting at which the budget was presented by the Board. If the proposed budget is disapproved by seventy-five percent (75%) of the Owners present at a special meeting duly called and held for such purpose within said thirty (30) day period at which a quorum was present, or if the Board fails for any reason to determine the budget for any year, then until such time as a budget is determined, the budget in effect for the then current year shall continue for the following year. If the proposed budget is not disapproved as provided herein, the budget shall automatically become effective and the Association shall bill Owners for the applicable Assessments.

12.8. Date of Commencement of Assessments. The obligation to pay Assessments shall commence as to each Lot on the first day following the day the Lot is transferred (the day of closing) from Declarant to an Owner.

12.9. Lien for Assessments. If not so paid, all Assessments authorized in this Section 12, plus any interest, late charges and costs of collection, including attorneys' fees, shall constitute a lien against the Lot upon which they are levied when the Association records a notice of assessment in the Office of the appropriate County Recorder of Deeds. Such notice shall include a statement of the amount of the Assessment and other charges and a description of the Lot against which the Assessment is levied. Such notice shall be signed by the President, Vice-President, Secretary or Treasurer of the Association. Upon payment or other satisfaction of said

Assessment and other charges, the Association shall record a further notice stating the satisfaction and release of said lien.

All liens for Assessments shall be superior to all liens recorded subsequent to said notice of assessment, except (a) the liens of all taxes, bonds, Assessments and other levies which by law would be superior; and (b) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value. The Association may enforce liens for general Assessments when delinquent by suit, judgment and foreclosure. The Association may also purchase Lots at tax sales of any kind.

The Association may bid for the Lot at the foreclosure or tax sale and acquire, hold, lease, mortgage and convey the Lot. While a Lot is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no Assessment shall be levied on it; and (c) each other Lot shall be charged, in addition to its usual Assessment, its equal pro rata share of the Assessment that would have been charged such Lot had it not been acquired by the Association. The Association may sue for unpaid Assessments and costs without foreclosing or waiving the lien securing the same.

The Association may also pursue any other remedy against any Owner owing money to it which is available to it in law or equity for the collection of such debt.

The sale or transfer of any Lot shall not affect the Assessment lien or relieve such Lot from the lien for any subsequent Assessments. However, the sale or transfer of any Lot pursuant to foreclosure of the first Mortgage shall extinguish the lien as to any installments of such Assessments due prior to such sale or transfer. A Mortgagee or other purchaser of a Lot who obtains title pursuant to foreclosure of the Mortgage shall not be personally liable for Assessments on such Lot due prior to such acquisition of title.

12.10. Failure to Assess. Failure of the Board to fix Assessment amounts or rates or to deliver or mail each Owner a notice of Assessment, shall not be deemed a waiver, modification or a release of any Owner from the obligation to pay Assessments. In such event, each Owner shall continue to pay Assessments on the same basis as for the last year for which an Assessment was made, if any, until a new Assessment is made, at which time the Board may retroactively assess any shortfalls in collections.

12.11. Non-Assessed Property. The following property shall be exempt from payment of Assessments:

- (a) all Common Area;
- (b) any property dedicated to and accepted by any governmental authority or public utility;
- (c) any property held by a conservation trust or similar nonprofit entity as a conservation easement, except to the extent that any such easement lies within the

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boundaries of a Lot which is subject to Assessment under Section 12.7 (in which case the Lot shall not be exempted from Assessment);

(d) any property owned by a Sub-Association; and

(e) any property owned by Declarant or the Association.

Notwithstanding anything to contrary contained in this Section, all property described in Sections 12.11(a)-(e) shall remain subject to the terms of this Declaration.

12.12. Suspension. The Association shall not be required to transfer memberships on its books or to allow the exercise of any rights or privileges of membership on account thereof to any Owner or to any persons claiming under them unless or until all Assessments and charges to which they are subject have been paid.

12.13. Assessments For Multiple Family Dwellings. Each Lot designated as Multi-family and improved with a multiple family building shall be assessed one (1) Assessment; provided that the Developer, in its contract for sale of property for multiple family development, may cause additional Assessments to be levied on the multiple family building to be constructed on such property, and in such an event, the Owner of such multiple family property will be liable for such additional Assessment. This Section shall not apply to multiple family buildings in a condominium development where each living unit is platted as a separate Lot.

12.14. Assessments for Associate Members. The Board may assess and collect assessments from those Associate Members who obtained their member status pursuant to a Beneficiary Agreement, as set forth in Section 4.2(b)(ii), in accordance with each Associate Member's respective Beneficiary Agreement for services and amenities provided in accordance with the Beneficiary Agreement.

12.15. Sub-Association Assessments. In addition to the Assessments authorized pursuant to this Section, additional Sub-Association Assessments may be levied by the Sub-Association Board upon Lots located within any Sub-Association pursuant to the provisions of the applicable Sub-Association Declaration.

13. ARCHITECTURAL CONTROL

13.1. General Powers. All Improvements, exterior alterations, site preparation or modifications constructed or placed on any Lot must first have the written approval of the ACC, unless exempted by Supplemental Declaration. Such approval shall be granted only after written application has been made to the ACC in the manner and form prescribed by it and so stated in the ACC Guidelines. Upon request, the ACC shall make the ACC Guidelines available to Owners and Builders who seek to engage in construction in the Development. The ACC may amend the ACC Guidelines subject to the Board's approval. The Board may amend the ACC Guidelines at any time. Amendments shall become effective upon recordation in the Counties of Camden and Miller, State of Missouri and shall apply prospectively to applications filed after recordation.

An application for new home construction shall be in the form and accompanied by such plans and specifications and other submissions as determined by the ACC and as may be required by Federal, State and local laws. The plans and specifications shall show the location of all Improvements, if any, existing upon said Lot, the location of the Improvement proposed to be constructed, the color and composition of all exterior materials to be used, proposed landscaping, and any other information which the ACC may require, including soil, engineering and geological reports and recommendations.

Any Owner may remodel, paint or redecorate the interior of structures on his Lot without approval. However, modifications to the number of bedrooms, interior of screened porches, patios and similar portions of a Lot visible from outside the structures on the Lot shall be subject to approval. No approval shall be required to repaint the exterior of a structure in accordance with the originally approved color scheme or to rebuild in accordance with originally approved plans and specifications.

This Section shall not apply to (a) Improvements to the Common Area or Sub-Association Common Areas by or on behalf of the Association or any Sub-Association, (b) any Sub-Association property or Sub-Association Common Areas where the Sub-Association Declaration provides for a Sub-Association architectural control committee other than the ACC, or (c) any area in the Development specifically removed from the control of the ACC and exempted from compliance with the ACC Guidelines.

13.2. ACC Membership and Review. The ACC shall consist of no less than five (5) and no more than nine (9) Owners appointed by the Board. Each ACC member shall serve such terms as is set forth in the Bylaws. All ACC members shall serve and may be removed in the Board's discretion. The members of the ACC shall serve until their successors are appointed, and in the case of the failure of the Board to appoint members annually, those previously appointed shall remain as members until the appointments are made. Subject to Board approval, the ACC shall have exclusive jurisdiction, unless such jurisdiction is shared or superseded by the jurisdiction of a Sub-Association pursuant to a Sub-Association Declaration.

Each Owner acknowledges that the members of the ACC will change from time to time and that interpretation, application and enforcement of the ACC Guidelines may vary accordingly. Approval of proposals, plans and specifications, or drawings for any work done or proposed, or in connection with any other matter requiring approval, shall not be deemed to constitute a waiver of the right to withhold approval as to any similar proposals, plans and specifications, drawings or other matters subsequently or additionally submitted for approval.

13.3. Grounds for Disapproval. The ACC may disapprove any application if:

- (a) such application does not comply with this Declaration;
- (b) such application does not comply with the requirements specified in the ACC Guidelines;

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(c) the ACC is not reasonably satisfied with grading plans, location of the proposed Improvements on a Lot, finished ground elevations, color scheme, finish, design proportions, architecture, shape, height or style of the proposed Improvement, the materials used therein, the kind, pitch or type of roof proposed to be placed thereon; or

(d) in the judgment of a majority of members of the ACC reasonably exercised, the proposed Improvement will be inharmonious with the Development, or with the Improvements erected on other Lots.

13.4. Variances. The ACC may grant reasonable variances or adjustments from compliance with any of its guidelines and procedures where literal application thereof would result in unnecessary hardship and if the granting thereof will not be materially detrimental or injurious to Owners of other Lots.

13.5. Certification of Compliance. At any time the ACC may require a certification from a licensed surveyor that such proposed Improvement, alteration or modification shall not violate any setback rule, ordinance or statute, nor encroach upon any easement or right-of-way of record. The cost of said certification shall be borne by the Owner of the Lot.

13.6. Submittal Fees. As a means of defraying its administrative expenses, the ACC may require a permit fee to accompany the submission of plans and specifications. Said fees shall be established by the ACC and approved by the Board. Current fee schedules are outlined in the Guidelines and must be submitted with all applications.

13.7. Limitation of Liability. Notwithstanding the review and approval by the ACC of plans and specifications or its inspection of a work in progress, none of the ACC, the Association or the Developer nor any person working on behalf of one of them shall be responsible in any way for any defects in the plans or specifications, any material supplied in connection therewith or work performed pursuant thereto. The ACC shall bear no responsibility for ensuring the structural integrity or soundness of approved construction or modifications, or for ensuring compliance with building codes and other governmental requirements. None of Declarant, the Association, the Board, nor any committee or member of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction or modifications to any Lot. Each person submitting plans or specifications shall be solely responsible for the sufficiency thereof and the adequacy of Improvements constructed pursuant thereto.

13.8. Appeals. Any applicant shall have the right to appeal to the Board any decision of the ACC within thirty (30) days after receipt of the ACC decision. An applicant is deemed to have received the required notice of the ACC decision three (3) days after said decision is mailed to the applicant's last known address by first class mail and certified mail. All appeals must be in writing and timely filed in accordance with procedures set forth in the ACC Guidelines.

13.9. Enforcement. Any structure or Improvement placed or made in violation of this Section shall be deemed to be a violation of this Declaration. Upon written request from

meeting of the Members to consider disapproval except upon petition of the Members as required for special meetings in the Bylaws.

The Board shall have all powers necessary and proper, subject to its exercise of sound business judgment and reasonableness, to effect the powers contained in this Section 14.2.

The Board shall provide, without cost, a copy of the Land Use Covenants and rules then in effect to any requesting Member or Mortgagee.

14.3. Members' Power. The Members, at a meeting duly called for such purpose as provided in the Bylaws, may adopt, modify, limit, cancel, create exceptions to or expand the Land Use Covenants by a vote of two-thirds (2/3) of all the Members.

14.4. Amendment Effective Date. Any amendment to the Land Use Covenants made pursuant to Sections 14.2 or 14.3 shall become effective upon the recordation of such amendment in the Office of the Recorder of Deeds of Camden County, Missouri and the Office of the Recorder of Deeds of Miller County, Missouri.

14.5. Owners' Acknowledgment. All Owners are subject to the Land Use Covenants and are given notice that (a) their ability to use their privately owned property is limited thereby; and (b) the Board and/or Members may adopt, modify, limit, cancel, create exceptions to or expand the Land Use Covenants in accordance with Sections 14.2, 14.3, and 19.3.

Each Owner by acceptance of a deed acknowledges and agrees that the use and enjoyment and marketability of his or her property can be affected by this provision and that the Land Use Covenants may change from time to time.

14.6. Rights of Owners. Except as may be specifically set forth in Section 14.7, neither the Board nor the Members may adopt any rule the result of which would cause similarly situated Owners and occupants to be treated dissimilarly.

14.7. Land Use Covenants.

(a) General. The Development shall be used only for residential, recreational and related purposes (which may include, without limitation, offices for any property manager retained by the Association or business offices for Declarant or the Association consistent with this Declaration and any Supplemental Declaration).

(b) Single Family Residential. Only single family dwellings and such outbuildings as are usually accessory thereto shall be permitted on any Lot designated as single family residential on any Plat or in any Supplemental Declaration annexing real property to the Development. Unless specifically stated herein, or in a Supplemental Declaration, all Lots shall be designated as single family residential.

(c) Multiple Family Residential. Either multiple family or single family dwellings and such outbuildings as are usually accessory thereto shall be permitted on any

Lot designated as multiple family residential on the attached Exhibit "H" or otherwise annexed to the Development.

(d) Minimum Standards. Minimum standards regarding set backs, structural size, garages and density for all of the Development is set forth on Exhibit "G" attached hereto and incorporated herein by reference. This Exhibit "G" may be modified by Supplemental Declaration or in accordance with Section 19.3.

(e) Replats and Subdivision. No property in the Development may be replatted and no Lot may be subdivided into two (2) or more Lots after a subdivision plat including such Lot has been approved and filed with the appropriate governmental authority and no boundary lines of any Lot may be changed, except as follows:

(i) Lots designated for multiple-family residential use may be replatted or subdivided to the extent required or permitted in this Declaration, the ACC Guidelines and by governmental authority. Such replat or subdivision plat must be approved by the Board as evidenced by signature on the plat.

(ii) An Owner may replat up to three Lots for the purpose of combining all or portions of contiguous Lots with the approval of the Board as evidenced by signature on behalf of the Association on the recorded plat. Notwithstanding the provisions hereof, no replat shall result in any Lot of lesser size than any of the originally platted Lots. Any Lot so combined with another Lot may not be further replatted pursuant to the provisions of this subsection as it is the intention of this Declaration to limit the combination of Lots pursuant to this subsection to no more than three Lots. The Board may establish a one-time fee per Lot for any Lots combined pursuant to this subsection.

(iii) The Declarant, and Builders with Declarant's consent, may subdivide, change boundary lines or otherwise replat any Lot or property in the Development prior to the initial sale or transfer of such Lot or property to an unrelated third party owner.

(iv) The Declarant may subdivide, change boundary lines or otherwise replat any Lot or Lots previously sold or otherwise transferred to an unrelated third party and which has been accepted back into Declarant's inventory so as to create a new Lot or Lots (each of which is subject to one Assessment, entitled to one vote and subject to one set of easements and setback lines), to redraw Lot lines, to eliminate a Lot or Lots or to reconfigure the Subdivision Lots as it deems appropriate and with the consent of the Association. The Association may place additional conditions on any such replat in its reasonable discretion.

(f) Restricted Activities. The following activities are prohibited within the Development unless expressly authorized by the Association, and then subject to such conditions as may be imposed by the Association:

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(i) Accessory Outbuildings. Erecting any accessory outbuilding on any Lot or parcel prior to the erection thereon of a dwelling without approval of the ACC. In no event shall any such accessory outbuilding, partially completed or temporarily constructed, ever be used for human occupancy or habitation.

(ii) Completion of Construction. Failing to complete construction of any improvement within the time frame allotted by the ACC.

(iii) Prohibition Against Used Structures. Placing any used buildings or structures on a Lot for use as a dwelling or, without the prior consent of the ACC, incorporating any used materials into a building or structure which will be visible from the exterior of the building or structure.

(iv) Fences. Constructing any fence, hedge or wall or any portion of a Lot without ACC approval.

(v) Golf Course Lots. For Owners of Lots adjacent to golf course fairways, failing to permit golfers to enter upon their Lots for retrieval of golf balls and failing to comply with rules and regulations specifically governing the architecture, construction, building size and aesthetics of residences on Golf Course Lots, including, but not limited to, requiring the Owner to construct and maintain the side of the residence facing the golf course in an aesthetically pleasing manner.

(vi) Nuisances. Permitting noxious or offensive activities or nuisances in or on any Lot or Common Area.

(vii) Signs. Erecting or maintaining any sign or advertisement upon any Lot or Improvements thereon. In the event said signs or advertisements are erected or maintained in violation of this provision, the Association shall have the right, through its agents and employees, to remove said signs or advertisements and the cost of said removal shall be added to and become a part of the annual Assessment to which said Lot is subject. Neither the Association nor the Developer nor any of their agents, employees or contractors shall be liable for any charges or claims of any nature which may result because of said removal.

A posted board, no larger than 24" x 24", giving only the name and telephone number of the builder and upon which all necessary permits are posted, shall not be considered a sign. Notwithstanding the provisions herein, "No Trespassing" and other similar warning signs posted during construction of Improvements on a Lot shall be permitted.

(viii) Animals. Capturing, trapping or killing of wildlife within the Development, except in circumstances posing an imminent threat to the safety of persons using the Development or pursuant to activities mandated by law enforcement or conservation authorities, and raising, breeding or keeping, either temporarily or permanently, of animals, livestock or poultry of any kind, except that a reasonable number of dogs, cats or other usual and common household pets

may be permitted on or in a Lot. However, those pets which are not confined to the Lot, or, in the sole discretion of the Association, make objectionable noise, endanger the health or safety of, or constitute a nuisance or inconvenience to the occupants of other Lots shall be removed upon request of the Association. If the pet owner fails to honor such request, the Association, in addition to all other remedies available to it, may remove the pet.

(ix) Garbage and Refuse Disposal. Burning trash or other household refuse (not to include leaves) without a permit from the appropriate authority, or accumulating junked vehicles, litter, refuse or garbage, on or in the Lot except in receptacles provided for such purposes.

(x) Concealment of Fuel Storage Tanks; Trash Receptacles.

A. Failing to install fuel storage tanks in compliance with all federal, state and local laws or to bury or screen them to the satisfaction of the ACC.

B. For Owners who subscribe to a trash removal service, failing to erect and maintain a trash enclosure, the design and location of which are, approved by the ACC, for the purpose of concealing trash receptacles.

C. For Owners of improved multi-family property, failing to subscribe to a professional trash collection service. Such service shall include one trash receptacle of no less than ninety (90) gallons for each occupied Lot. Said receptacles shall be enclosed in the same manner as required for all improved properties in the Development which have trash pick-up service.

(xi) Emergency Addresses. For Owners of improved Lots, failing to comply with applicable governmental regulation with respect to displays of E-911 addresses.

(xii) Parking and Camping. Parking or otherwise locating travel trailers, mobile homes, motor homes, recreational vehicles, boats or other watercraft, boat trailers, utility trailers, commercial vehicles (as defined in the ACC Guidelines) or other oversized vehicles, stored vehicles (as defined in the ACC Guidelines) or inoperable vehicles in places other than enclosed garages as approved by the ACC; or placing or erecting a tent, or permitting overnight camping on any Lot.

(xiii) Environmental Restrictions. Engaging in any activity which materially disturbs or destroys the vegetation, wildlife or air quality within the Development or which uses excessive amounts of water or which results in unreasonable levels of sound or light pollution, including removing any tree over six (6) inches in diameter without the prior written consent of the ACC.

(xiv) Dock and Piers. Constructing a dock, pier, seawall, retaining wall or other similar structure without the express written permission of the ACC and without obtaining all applicable permits. For Lots in all phases of the Development platted and filed after March 31, 1998, commencing with Heritage Isle, only Owners of those Lots with a "WF" designation on the Plat or Plats will be permitted to build private covered boat docks.

(xv) Drainage. Obstructing, rechanneling or failing to keep clear drainage flows after location and installation of approved drainage swales, culverts, ditches, storm sewers or storm drains, and the Association shall have such right to modify drainage improvements; provided, the exercise of such right shall not materially diminish the value of or unreasonably interfere with the use of any Lot, without the Owner's consent.

(xvi) Resource Extraction. Drilling (except for water on Lots which are not and will not be provided central water service), quarrying, refining or mining of any kind on any Lot.

(xvii) Additional Living Space. Converting any carport, garage, attic or other unfinished space, other than a basement, to finished space for use as an apartment or other separate living area on any Lot.

(xviii) Home Business. Conducting any Business, Trade or similar activity, except that an Owner or occupant residing in a Lot may conduct Business activities within the Lot so long as: (a) the existence or operation of the activity is not apparent or detectable by sight, sound or smell from outside the Lot; (b) the activity conforms to all zoning requirements for the Development; (c) the activity does not involve regular visitation of the Lot by clients, customers, suppliers or other business invitees or door-to-door solicitation of residents of the Development; and (d) the activity is consistent with the residential character of the Development and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Development, as may be determined in the sole discretion of the Board. Provided, however, that garage sales, moving sales and estate sales may be conducted in accordance with the rules established by the Board.

This subsection shall not apply to any activity conducted by Declarant or a Builder approved by Declarant with respect to its development and sale of the Development or its use of any Lots which it owns within the Development, including the operation of a timeshare or similar program.

(xix) Helicopter Pads. Installing any helicopter pad without the approval of the ACC or which is not in compliance with the ACC Guidelines and applicable governmental regulations.

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15. EASEMENTS

15.1. Easements for Utilities, Etc. There are hereby reserved unto Declarant, so long as Declarant owns any property described in Exhibit "A" of this Declaration as amended, the Association, and the assignees, licensees and designees of each the following access and maintenance easements upon, across, over and under all of the Development and the right to ingress and egress to the extent reasonably necessary to exercise such easements:

(a) Utilities. A ten (10) foot wide strip running along the inside of all Lot lines, except those Lot lines coincident with street right-of-way lines, in which case such strip shall be twenty (20) feet wide, for the installation, maintenance and operation of utilities, including radio, and television transmission cables, and the accessory right to locate guy wires, braces or anchors or to cut, trim or remove trees and plantings wherever necessary upon such Lots in connection with such installation, maintenance and operation. An easement is retained for the purpose of locating, constructing, operating and maintaining sanitary sewer lines and all necessary appurtenances across all Lots at locations deemed necessary for Declarant for the construction, operation and maintenance of a sanitary sewer system, in the event one is required in any part of the Development. Said easement shall consist of a temporary easement fifty (50) feet wide laying twenty five (25) feet either side of the centerline of the sewer line located as deemed necessary for Declarant, but subject to existing ACC approved Improvements located within said easement. Upon completion of construction, the temporary construction easement is automatically vacated and a permanent easement ten (10) feet wide laying five (5) feet either side of the centerline of the sewer as constructed shall be retained. Said easements shall consist of the right to ingress and egress to the easement across the hereinafter described Lots, together with the easement across the hereinafter described Lots, together with the right to trim, cut or remove any trees or vegetation necessary to accomplish the above stated purpose, but subject to existing ACC approved Improvements located within said easement. Subsequent Owners of Lots shall have no cause of action against Declarant, or its licensees, successors, heirs, or assigns, either at law or in equity by reasons of any damage caused to said property in location, construction, operation or maintenance of the sanitary sewer lines, except in case of gross negligence;

(b) Shoreline Maintenance. A fifty (50) foot wide strip running along the inside of all Lots in the Development located on Horseshoe Bend which are coincident with the shoreline of Lake of the Ozarks or any watercourse in the Development, and a forty (40) foot wide strip running along the inside of all Lots in the Development located on Shawnee Bend which are coincident with the shoreline of Lake of the Ozarks or any watercourse in the Development, both for the purpose of shoreline maintenance;

(c) Slope and Drainage. A thirty (30) foot wide easement running along the inside of all Lot lines coincident with street right-of-way lines for the purpose of cutting, filing, drainage, and maintenance of slopes and drainage courses;

(d) Other Easements. Any other easements assigned to Declarant or shown on the Plat or Plats, or which are otherwise of record.

15.2. Use and Maintenance by Owners. The areas of any Lots affected by the easements reserved herein shall be maintained continuously by the Owner of such Lot, but no structures, plantings or other material shall be placed or permitted to remain or other activities undertaken thereon which may damage or interfere with the use of said easements for the purpose herein set forth, unless otherwise approved by the ACC or the Board. Improvements within such areas shall be maintained by the Owner except those for which a public authority or utility company is responsible.

15.3. Easements to Serve Additional Property. Declarant hereby reserves for itself and its duly authorized agents, representatives, employees, successors, assigns, licensees and mortgagees, an easement over the public and private roads, rights-of-way and other access areas in the Development for the purposes of enjoyment, use, access and development of any property added to the Development, whether or not such property is made subject to this Declaration. This easement includes, but is not limited to, a right of ingress and egress for construction of roads and for connecting and installing utilities on such property. Declarant agrees that it and its successors and assigns shall be responsible for any damage caused to the roads, rights-of-way and access areas as a result of vehicular traffic connected with development of such property. Declarant further agrees that if the easement is exercised for permanent access to such property and such property or any portion thereof is not made subject to this Declaration, Declarant, its successors and assigns shall enter into a reasonable agreement with the Association to share the cost of maintenance of any access roadway serving such property.

15.4. Right of Entry. The Association shall have the right, but not the obligation, to enter upon any Lot for emergency, security and safety reasons, to perform maintenance pursuant to Section 6 and to inspect for the purpose of ensuring compliance with this Declaration, any Supplemental Declaration, Bylaws, ACC Guidelines and rules, which right may be exercised by the Association, its officers, agents, employees and managers and all policemen, firemen, ambulance personnel and similar emergency personnel in the performance of their duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Association, to enter upon any Lot to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition within a reasonable time after requested by the Association, but shall not authorize entry into any single family detached dwelling without permission of the Owner, except by emergency personnel acting in their official capacities.

15.5. Liability for Use of Easements. No Owner shall have any claim or cause of action against Declarant or the Association, or either of their respective officers, agents, employees or licensees, arising out of the exercise or non-exercise of any easement reserved hereunder or shown on the Plat or Plats, except in cases of willful or wanton misconduct.

15.6. Impact of Replat. In the event Declarant or any authorized Person replats any portion of the Development, the easements granted by this Section 15 under the initial Plat shall be extinguished and new easements shall be granted based on the modified Plat.

In addition to any rights set forth in this Section 16, Declarant specifically reserves those rights set forth in Sections 3.1, 11.1, 11.3, 11.4, 11.5, 14.7(e), 15.1, 15.3 and 19.5, as well as all other rights set forth in this Declaration.

So long as construction, development and initial sales of Lots shall continue, Declarant and Builders authorized by Declarant may, with the consent of the Board, maintain and carry on upon portions of the Common Area such facilities and activities as may be reasonably required, convenient or incidental to the construction or sale of such Lots, including, but not limited to, business offices, signs, model units and sales offices. Declarant and authorized Builders shall have easements for access to and use of such facilities.

17. DISPUTE RESOLUTION AND LIMITATION ON LITIGATION

17.2. Exempt Claims. The following Claims ("Exempt Claims") shall be exempt from the provisions of Section 17.3:

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(b) any suit by the Developer or the Board to obtain a temporary restraining order (or equivalent emergency equitable relief) and such other ancillary relief as the court may deem necessary in order to maintain the status quo and preserve the Association's ability to enforce the provisions of Section 13 and Section 14; and

(c) any suit between Owners (other than Declarant) seeking redress on the basis of a Claim which would constitute a cause of action under the law of the State of Missouri in the absence of a claim based on the Declaration, the Bylaws, Articles or rules of the Association, if the amount in controversy exceeds Five Thousand Dollars (\$5,000.00).

Any Bound Party having an Exempt Claim may submit it to the alternative dispute resolution procedures set forth in Section 17.3, but there shall be no obligation to do so.

17.3. Mandatory Procedures for All Other Claims. Any Bound Party having a Claim ("Claimant") against any other Bound Party ("Respondent"), other than a Claim exempted from this provision by Section 17.2, shall not file suit in any court or initiate any proceeding before any administrative tribunal seeking redress or resolution of such Claim until it has complied with the following procedures:

(a) Notice. The Claimant shall notify each Respondent in writing of the Claim (the "Notice"), stating plainly and concisely:

(i) the nature of the Claim, including date, time, location, persons involved, Respondent's role in the Claim and the provisions of this Declaration, the Bylaws, the rules, the Articles of Incorporation or other authority out of which the Claim arises;

(ii) the basis of the Claim (i.e., the provision of the Declaration, the Bylaws, the rules or Articles triggered by the Claim);

(iii) what Claimant wants Respondent to do or not do to resolve the Claim; and

(iv) that Claimant wishes to resolve the Claim by mutual agreement with Respondent, and is willing to meet in person with Respondent at a mutually agreeable time and place to discuss in good faith ways to resolve the Claim.

(b) Negotiation.

(i) Each Claimant and Respondent (the "Parties") shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation; and

(ii) Upon receipt of a written request from any Party, accompanied by a copy of the Notice, the Association may appoint a representative to assist the

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Parties in resolving the dispute by negotiation, if in its discretion it believes its efforts will be beneficial to the Parties and to the welfare of the community.

(c) Final and Binding Arbitration.

(i) If the Parties do not resolve the Claim through negotiation within thirty (30) days of the date of the Notice (or such other period as may be agreed upon by the Parties, Claimant shall have thirty (30) additional days within which to submit the Claim to arbitration in accordance with the American Arbitration Association Rules of Arbitration or the Claim shall be deemed abandoned, and Respondent shall be released and discharged from any and all liability to Claimant arising out of such Claim; provided, nothing herein shall release or discharge Respondent from any liability to Persons not a Party to the foregoing proceedings; and

(ii) This subsection 17.3(c) is an agreement of the Bound Parties to arbitrate all Claims except Exempt Claims and is specifically enforceable under the applicable arbitration law of the State of Missouri. The arbitration award (the "Award") shall be final and binding, and judgment may be entered upon it in any court of competent jurisdiction to the fullest extent permitted under the laws of the State of Missouri.

17.4. Allocation of Costs of Resolving Claims. Each Party shall bear all of its own costs incurred prior to and during the proceedings described in this Section 17, including the fees of its attorney or other representative; provided, however, that the Association shall be entitled to attorneys fees incurred in connection with the collection of Assessments or the enforcement of liens, Land Use Covenants, ACC Guidelines, rules of the Association or other obligations or restrictions set forth herein or promulgated by the Association hereunder.

18. GRANTEE'S ACCEPTANCE

Each grantee or purchaser of any Lot shall, by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Declarant or a subsequent Owner of such Lot, accept such deed or contract upon and subject to each and all of the provisions of this Declaration and to the jurisdiction, rights, powers, privileges and immunities of Declarant and the Association. By such acceptance such grantee or purchaser shall for himself, his heirs, devisees, personal representatives, grantees, successors, assigns, lessors and lessees, covenant, consent and agree to and with Declarant, the Association and the grantee or purchaser of each other Lot to keep, observe, comply with and perform the covenants, conditions and restrictions contained in this Declaration.

19. GENERAL PROVISIONS

19.1. Severability. Every provision of this Declaration is hereby declared to be an independent and severable provision from every other provision hereof. If any provision hereof

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shall be held by a court of competent jurisdiction to be invalid, or unenforceable, all remaining provisions shall continue unimpaired and in full force and effect.

19.2. Captions. Paragraph captions in this Declaration are for convenience only and do not in any way limit or amplify the terms or provisions hereof.

19.3. Term and Amendment. The provisions of this Declaration as amended from time to time shall affect and run with the land and shall exist and be binding upon all parties claiming an interest in the Development until January 1, 2015, after which time the same shall be automatically extended for successive periods of ten (10) years each unless the Owners of ninety percent (90%) of all Lots vote, at a special meeting of the Association called for that purpose, to terminate this Declaration. This Declaration may be amended at any time by the Developer at the request of or with the consent of the Board until such time as all Lots in the Development have been sold, at which time this Declaration may be amended by the affirmative vote of two thirds (2/3) of the Owners of all Lots in the Development entitled to vote. In the case of an amendment by two thirds (2/3) of the property owners, an amendment to this Declaration shall be duly executed by:

(a) the requisite of such Owners required to effect such an amendment; or

(b) the Association, in which latter case such amendment shall have attached to it a copy of the resolution of the Board attesting to the affirmative action of the requisite number of such Owners to effect such an amendment, certified by the Secretary of the Association.

19.4. Sub-Association Declarations. Notwithstanding anything to the contrary contained herein, Sub-Association Declarations may be modified and amended in accordance with the terms contained therein; provided that no such modification or amendment shall result in the termination of the Sub-Association's Owners' membership in the Association or the financial rights and obligations pertaining thereto. In the event of a conflict between any Sub-Association Declaration and this Declaration, the inconsistency shall be resolved in favor of the Sub-Association Declaration. For purposes of this paragraph only, the Supplemental Declaration of Restrictive Covenants for Country Club Cove dated August 30, 2005, recorded September 12, 2005 in Book 610, Page 786 in the Office of the Recorder of Deeds of Camden County, Missouri shall be deemed to be a Sub-Association Declaration.

19.5. No Waiver. No determination, failure or refusal to enforce or to not enforce any rights, obligations or other provisions set forth in this Declaration shall constitute a waiver of such right, obligation or other provision by such party to any other future occurrence or event.

19.6. Severability. If any provision of this Declaration shall to any extent be invalid or unenforceable, the remainder of this Declaration shall not be affected thereby, and each provision of this Declaration, unless specifically conditioned upon such invalid or unenforceable provision, shall be valid and enforceable to the fullest extent permitted by law.

[Remainder of Page Intentionally Blank. Signature Page to Follow.]

IN WITNESS WHEREOF, the undersigned, being the authorized officers of Declarant herein, has hereunto set their hand and seal this 1st day of October, 2009.

THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

DECLARANT:

FOUR SEASONS LAKESITES, INC.



By:

PETER C. BROWN, Vice-President

ATTEST:

G. LANE ROBERTS, Assistant Secretary

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STATE OF MISSOURI)
COUNTY OF CAMDEN)

S.S.

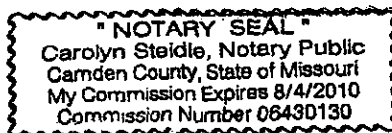
On this 1 day of October, 2009, before me, a Notary Public in and for the above said County and State, personally appeared PETER C. BROWN, personally known to me to be the Vice-President, of FOUR SEASONS LAKESITES, INC., a Missouri corporation, and did state that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that the Fourth Amended and Restated Declaration of Restrictive Covenants was signed and sealed in behalf of said corporation, by authority of its Board of Directors; and said PETER C. BROWN acknowledged said instrument to be the free act and deed of FOUR SEASONS LAKESITES, INC.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the date above written.

Notary Public

My commission expires:

#229938v32



CONSENT OF FOUR SEASONS LAKESITES PROPERTY
OWNERS ASSOCIATION, INC.

This is to certify that the foregoing Fourth Amended and Restated Declaration of Restrictive Covenants has been approved and consented to by the Board of Directors of the Four Seasons Lakesites Property Owners Association, Inc. at its Board of Directors meeting held on the 15th day of September, 2009, and that at said meeting said Association agreed to undertake and carry out the duties and responsibilities given to it under said Amended Declaration.

FOUR SEASONS LAKESITES PROPERTY
OWNERS ASSOCIATION, INC.

By: Nancy Cason, President

(SEAL)

ATTEST:

Debbie Wiles, Secretary

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STATE OF MISSOURI)
COUNTY OF CAMDEN) SS.

On this 21st day of September, 2009, before me, a Notary Public in and for the above said County and State, personally appeared Nancy Cason, personally known to me to be the President, of FOUR SEASONS LAKESITES PROPERTY OWNERS ASSOCIATION, INC., a Missouri corporation, and did state that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that the Consent was signed and sealed in behalf of said corporation, by authority of its Board of Directors; and said Nancy Cason acknowledged said instrument to be the free act and deed of FOUR SEASONS LAKESITES PROPERTY OWNERS ASSOCIATION, INC.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the date above written.

Carolyn Neporadny
Notary Public

My commission expires:



CAROLYN NEPORADNY
My Commission Expires
August 30, 2013
Camden County
Commission #09452654